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DELTA REPORT

10-K

EKSO - EKSO BIONICS HOLDINGS, IN

10-K - DECEMBER 31, 2023 COMPARED TO 10-K - DECEMBER 31, 2022

The following comparison report has been automatically generated

TOTAL DELTAS	3922
CHANGES	163
DELETIONS	1777
ADDITIONS	1982

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

☒ **For the fiscal year ended December 31, 2022**
December 31, 2023

OR

☐

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission File No. 001-37854

Ekso Bionics Holdings, Inc.

(Exact name of registrant as specified in its charter)

Nevada	99-0367049
Nevada	**99-0367049**
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)

101 Glacier Point, Suite A

San Rafael, California 94901

(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: **(510) 984-1761**

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, $0.001 par value	**EKSO**	Nasdaq Stock Market LLC **(Nasdaq Capital Market)**

Securities registered pursuant to section 12(g) of the Act: None

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and "emerging growth company" in Rule 12b-2 of the Exchange Act. Large accelerated filer ☐ Accelerated filer ☐ Non-accelerated filer ☒ Smaller reporting company ☒ Emerging growth company ☐

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. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant’s executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The aggregate market value of the registrant's common stock held by non-affiliates of the registrant was $18,860,934$18,715,751 based on the last sale price for such stock on June 30, 2022June 30, 2023, the last business day of the registrant's most recently completed second fiscal quarter.

As of March 23, 2023March 1, 2024 the registrant had 13,341,505 17,903,128 outstanding shares of common stock.

DOCUMENTS INCORPORATED BY REFERENCE:

Portions of the registrant’s Proxy Statement for the 2023 Annual Meeting of Stockholders are incorporated herein by reference in Part III of this Annual Report on Form 10-K to the extent stated herein. Such proxy statement will be filed with the Securities and Exchange Commission within 120 days of the registrant’s fiscal year ended December 31, 2022December 31, 2023.

Ekso Bionics Holdings, Inc.

ANNUAL REPORT ON FORM 10-K

For the Year Ended December 31, 2022
December 31, 2023

Table of Contents

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K, or this Annual Report, contains forward-looking statements, including, without limitation, in the sections captioned “Business,” “Risk Factors,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” and elsewhere. Any and all statements contained in this Annual Report that are not statements of historical fact may be deemed forward-looking statements. Terms such as “may,” “might,” “would,” “should,” “could,” “project,” “estimate,” “pro-forma,” “predict,” “potential,” “strategy,” “anticipate,” “attempt,” “develop,” “plan,” “help,” “believe,” “continue,” “intend,” “expect,” “future,” and terms of similar import (including the negative of any of the foregoing) may be intended to identify forward-looking statements. However, not all forward-looking statements may contain one or more of these identifying terms. Forward-looking statements in this Annual Report may include, without limitation, statements regarding (i) the plans and objectives of management for future operations, including plans or objectives relating to the design, development and commercialization of exoskeleton products for humans, (ii) the manufacturing of our products and strengthening our supply chain, and potential opportunities for strategic partnerships, (iii) beliefs regarding regulatory path for our products, including potential approvals required and timing of approvals, (iv) statements regarding the financial and operational impacts on our business following the completion of the integration of our acquisition from Parker Hannifin Corporation of certain assets related to Parker Hannifin Corporation's human motion control business, and software applications, support services and cloud environments related to such business in December 2022 (the "HMC Acquisition"), (v) our future financial performance, including any statement contained in a discussion and analysis of our financial condition by management or in the results of operations included pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC"), (vi) our beliefs regarding the potential for commercial opportunities, including for exoskeleton technology and, our exoskeleton products, and for strategic partnerships, (vii) our beliefs regarding potential clinical and other health benefits of our medical devices, (viii) the actions we will take in seeking a reimbursement from Centers for Medicare and Medicaid Services ("CMS") and the success of such actions, the timing and amounts of potential CMS reimbursement, (ix) our ability to obtain CE certificates registered by Ekso Bionics, Inc. for our Ekso Indego Therapy and Ekso Indego Personal devices (x) the impact and effects of the COVID-19 pandemic global health events and other risk factors on our business, results of operations or prospects, and (ix) (xi) the assumptions underlying or relating to any statement described in points (i) through (ix) (x) above.

The forward-looking statements are not meant to predict or guarantee actual results, performance, events or circumstances and may not be realized because they are based upon our current projections, plans, objectives, beliefs, expectations, estimates and assumptions and are subject to a number of risks and uncertainties and other influences, many of which we have no control over. Actual results and the timing of certain events and circumstances may differ materially from those described by the forward-looking statements as a result of these risks and uncertainties. Factors that may influence or contribute to the inaccuracy of the forward-looking statements or cause actual results to differ materially from expected or desired results may include, without limitation, the ongoing COVID-19 pandemic Company's ability to obtain reimbursement from CMS at acceptable levels or at all and its impact on the Company’s financial condition effect and business, timing of CMS decisions with respect thereto, the highly competitive markets in which the Company’s products are sold, the Company's significant losses to date and anticipated future losses, the new and unproven nature of the market for the Company’s products, the long, cyclical and variable sales cycles for the Company’s products, the factors outside the Company’s control that affect the production and sales of its products, which include but are not limited to disruptions in the global supply chain, the costs related to and impacts of potential failure of the Company to obtain or maintain protection for the Company's intellectual property rights, the inability to successfully consummate and integrate acquisitions, including the HMC Acquisition, the failure of the Company to obtain or maintain regulatory approval to market the Company's medical devices, risks related to product liability, recall and warranty claims, the volatility of the market price of and limited trading in our common stock. A description of some of the risks and uncertainties that could cause our actual results to differ materially from those described by the forward-looking statements in this Annual Report appears in the section captioned “Risk Factors” and elsewhere in this Annual Report.

Readers are cautioned not to place undue reliance on forward-looking statements because of the risks and uncertainties related to them and to the risk factors. We disclaim any obligation to update the forward-looking statements contained in this Annual Report to reflect any new information or future events or circumstances or otherwise.

Readers should read this Annual Report in conjunction with the discussion under the caption “Risk Factors,” our financial statements and the related notes thereto in this Annual Report, and other documents which we may file from time to time with the SEC.

Notes regarding references to Ekso Bionics

In this Annual Report, the “Company”, “we”, “its” and “our” refers to Ekso Bionics Holdings, Inc. and its wholly owned subsidiaries, and “Ekso Bionics” refers to Ekso Bionics, Inc. as it existed prior to the January 15, 2014 merger of our wholly owned subsidiary, Ekso Acquisition Corp., with and into Ekso Bionics, Inc., or the Merger. Ekso Bionics was the surviving corporation in the Merger and became our wholly owned subsidiary, and all of the outstanding Ekso Bionics stock was converted into shares of our common stock. Ekso®, Ekso Bionics®, EksoWorks®, EksoZeroG®, EksoNR™, EksoZeroG™, EVO™, EksoPulse™, Indego®, and Nomad® are registered and unregistered trademarks of the Company. All other trademarks that may appear in this Annual Report are the property of their respective owners.

PART I

Item 1. BUSINESS

Overview

Company Background

We design, develop, and market exoskeleton products that augment human strength, endurance and mobility. Our exoskeleton technology serves multiple markets and can be utilized both by able-bodied persons and persons with physical disabilities. We have marketed devices that (i) enable individuals with neurological conditions affecting gait, including acquired brain injury (ABI) and spinal cord injury (SCI), to rehabilitate, and in some cases, to walk again, (ii) provide ambulation assistance in home and community settings for individuals with certain SCI levels, (iii) assist individuals with a broad range of upper extremity impairments, and (iv) allow industrial workers to perform difficult repetitive work for extended periods.

We believe that the commercial opportunity for exoskeleton technology adoption is accelerating as a result of recent advancements in material technologies, electronic and electrical engineering, control technologies, and sensor and software development. Taken individually, many of these advancements have become ubiquitous in peoples' everyday lives. We believe that we have learned how to integrate these existing technologies and wrap the result around a human being efficiently, elegantly, and safely, supported by an industry leading intellectual property portfolio. We further believe that we can do so across a broad spectrum of applications, from persons with lower limb paralysis to able-bodied users.

disabilities or impairments.

On December 5, 2022, we acquired the Human Motion and Control ("HMC") ("HMC") Business Unit from Parker Hannifin Corporation ("Parker") ("Parker"), an Ohio corporation (the "HMC Acquisition"). The assets acquired from the business unit include included intellectual property rights for devices which are U.S. Food and Drug Administration (FDA) ("FDA") cleared lower-limb powered exoskeletons that enable task-specific overground gait training to patients with weakness or paralysis in their lower extremities. The Throughout 2023 we integrated the HMC acquisition has the potential to fuel growth by increasing top line revenue products and expanding our reach throughout the continuum of care.

team into Ekso Bionics, Inc. and are currently operating as a combined business.

We continue to explore business development initiatives to fuel growth and long-term value and are committed to helping people improve mobility and live healthier lives through combining the use of technology with advanced rehabilitative programs.

For medical applications we have three main products.

- EksoNR is a robotic exoskeleton specifically designed to be used in a rehabilitation setting to progress neurorehab patients so they can walk out of the device and back into their communities. As an exoskeleton FDA-cleared for acquired brain injury, stroke, multiple sclerosis (MS) and spinal cord injury, EksoNR offers what we believe is the industry's most natural gait, re-teaching the brain and muscles how to properly walk again.
- Ekso Indego Therapy is a modular, adjustable, lightweight, lower-limb powered exoskeleton that can be custom-sized and fitted to patients for use in rehabilitation and wellness applications. Ekso Indego Therapy is cleared by the FDA for use with stroke and SCI patients.
- Ekso Indego Personal is a lightweight powered lower limb orthosis that enables people with mobility impairments the opportunity to walk independently. Ekso Indego Personal is cleared by the FDA for use with SCI patients with injury levels from T3 to L5 in community or home settings.

For able-bodied industrial workers, we have offered three products.

- Ekso EVO, a wearable exoskeleton for overhead work. EVO is an upper body exoskeleton that elevates and supports a worker's arms to assist them with tasks from chest height to overhead. EVO is intended to reduce worker fatigue and reduce on-site injuries while boosting productivity. Based on extensive customer feedback, we have engineered EVO to be light weight, have a low profile, allow for minimal contact with the body, and offer a wide range of uninhibited arm motion. EVO is currently targeted at vertical markets including aerospace, automotive, manufacturing, and specific construction trades.
- EksoVest is the predecessor product to EVO and has similar properties and applications. EksoVest was discontinued in 2022.
- EksoZeroG is a mobile tool support arm that can be mounted on a fixed structure to reduce the load transferred from the tool to the user. EksoZeroG is used primarily in construction and demolition applications. EksoZeroG was discontinued in 2022.

EksoHealth - Rehabilitation

Today, we focus our healthcare business on advanced technology in the rehabilitation market. We are leveraging our patented exoskeleton technology to develop and market products intended to rehabilitate patients earlier and with better outcomes than the current standard of care.

As of December 31, 2022, we had shipped approximately 620 EksoNR and EksoGT units combined to over 400 rehabilitation facilities or customers worldwide. The number of units utilized at a facility varies from one to seven, and is driven by the number of beds and rehabilitation sessions a hospital can offer and that hospital's adoption of robotics within its

rehabilitation protocols. As of December 31, 2022, more than 300 Ekso Indego Therapy and Personal devices have been shipped to over 220 clinical centers or personal end users. The number of units at a center may vary for clinical sites based on the size of the site and ability to assist multiple patients simultaneously using Ekso Indego. Some sites that purchased Ekso Indego technology prior to the release of Ekso Indego Therapy received a 3-piece kit of Indego devices, one each of small/short, medium, and large/tall size configurations.

Products

EksoNR

EksoNR is a wearable bionic robotic exoskeleton that allows hospitals specifically designed to be used in a rehabilitation setting to assist individuals recovering from both acute and other rehabilitation providers chronic conditions. A trained clinician typically uses the EksoNR to deliver over ground gait therapy and ambulation assistance. EksoNR incorporates hardware and software that can provide varying adjustable levels of support and assistance to the patient in real-time, correct issues with the patient's reciprocal gait. Patients receive therapy in the device under the supervision of a physical therapist, wearer's legs to promote proper gait, active engagement, and typically use an additional assistive device such as a cane, crutches or a walker. Walking is achieved by a user shifting their weight, requiring the user to achieve balance thereby replicating and reinforcing the movements of a natural gait. Using built-in software, EksoNR's sensors can detect weight shift and initiate steps. Battery-powered motors drive the legs with software determining the appropriate level of assistance necessary for a user to complete the gait sequence.

higher dosage. EksoNR is used FDA cleared for use in a clinical setting with individuals with a spinal cord injury ("SCI"), acquired brain injury ("ABI") - including stroke and traumatic brain injuries ("TBI"), and multiple sclerosis ("MS").

Ekso Indego Therapy

Ekso Indego Therapy is a modular, adjustable, lightweight, lower-limb powered exoskeleton that can be custom-sized and fitted to patients for use in rehabilitation and wellness applications. Ekso Indego Therapy is cleared by customers in both in-patient and out-patient settings. Our customers believe the FDA for use with individuals with stroke or SCI.

Ekso Indego Personal

Ekso Indego Personal is a lightweight powered lower limb orthosis that for patients enables people with some preserved motor ability (for example, after a stroke, an ABI, or an incomplete SCI), EksoNR offers unique benefits. It helps therapists teach proper gait patterns and weight shifts, allowing some patients to potentially mobilize earlier and ultimately mobility impairments the opportunity to walk again. By allowing independently. Ekso Indego Personal is cleared by the FDA for use with individuals with SCI levels from T3 to stand L5 in community or home settings.

Ekso Nomad

Ekso Nomad is a power Knee Ankle Foot Orthosis, or KAFO. Nomad is a pre-revenue product that is currently under development. We expect that Nomad with be available in limited volumes for clinicals trials in 2024, with commercial launch currently planned for 2025.

Ekso EVO

EVO is a wearable upper body exoskeleton that elevates and walk in supports a full weight-bearing setting, early clinical evidence worker's arms to assist them with tasks from chest height to overhead. EVO is beginning intended to show that EksoNR may offer potential healthcare benefits (inclusive of patients reduce worker fatigue and reduce on-site injuries while boosting productivity. EVO is intended primarily for use with complete SCIs). These benefits include a reduction in secondary complications such as pressure sores, urinary tract infections, bowel problems, pneumonia able-bodied individuals and other respiratory issues, bone loss/osteoporosis, cardiovascular disease and psychological disorders resulting in reduced post-injury medical costs.

has not been registered with or evaluated by the FDA.

Services

EksoPulse

EksoNR includes cloud connectivity through EksoPulse, which gathers and transmits statistics and device information during EksoNR walking sessions. This information can be used

EksoCare

For most of our Ekso Health products, we offer extended warranty and premium service options under our EksoCare program. EksoCare includes a comprehensive warranty, loaner devices to track patient progression minimize downtime, clinical support, access to our EksoPulse online portal, and other benefits to monitor device utilization. Data is sent securely to the cloud where it is available for customers to view, filter, customers.

Device servicing and export through repair

For devices not covered under warranty, we offer fee-for-service repairs and maintenance. Customers may also rent loaner devices on a secure web portal. This feature enables more thorough patient care while reducing manual data entry. It also enables us to provide a higher level of service through early identification and thorough reporting of device errors, saving customers short-term basis if the time required to service their device will interrupt their ongoing business.

Training

We offer a range of training programs that are aimed at demonstrating to customers how to use our products safely and expense effectively. Training is delivered as an online service, in-person, or as a combination of unnecessary on-site visits.

the two. Training is often included with the purchase of a new device, but training can also be purchased separately.

Segments

EksoHealth

Our EksoHealth segment represents sales of our regulated medical devices regardless of the end customer. We separate our EksoHealth segment into two business lines. Enterprise Health and Personal Health.

Enterprise Health

Our Enterprise Health business line resides within our EksoHealth segment. Enterprise Health customers include inpatient rehabilitation hospitals and clinics as well as some outpatient rehabilitation clinics. The Enterprise Health product line includes EksoNR and Ekso Indego Therapy.

Personal Health

Our Personal Health business line also resides within our EksoHealth segment. Personal Health customers include the Veterans Administration, which provides our products to qualified veterans for individual use, individuals who are covered under worker's compensation insurance, and private individuals who pay out of pocket. As described in further detail below, we are pursuing Medicare reimbursement for products in this business line.

EksoWorks

Sales of products to able-bodied individuals for use in industrial or work-related use are represented by our EksoWorks segment. Our only active product within our EksoWorks segment is EVO.

Markets and Distribution

EksoHealth

Enterprise Health Market

Our sales priority for Enterprise Health customers involves the education of clinical and executive stakeholders on the economic and clinical value of our robotic exoskeleton portfolio, including the EksoNR and the Ekso Indego Therapy

devices. In tandem, we continue to leverage our EksoNR and Ekso Indego customer base to educate and mentor strategic target centers that specialize in stroke, ABI and SCI rehabilitation in specific geographies.

Rehabilitation treatments that can benefit from the use of our EksoNR and Ekso Indego Therapy products take place in a range of different types of facilities. These include inpatient rehabilitation facilities ("IRF"), long term acute care hospitals ("LTACH"), skilled nursing facilities ("SNF"), and outpatient rehabilitation clinics, among others. The primary facility types we currently serve are IRFs. Among these facilities, ownership structures also vary from small independent rehabilitation centers to larger networks of providers. Our current market focus is on the larger network providers, referred to as integrated delivery networks ("IDN"). Sales to IDNs typically involve multi-unit transactions that can benefit from lower selling costs, better pipeline visibility, and better economies of scale. In 2023, approximately 52% of our new unit shipments for EksoNR and Ekso Indego Therapy were to IDNs. Globally, multi-unit sales comprised approximately 70% of our unit shipments.

The sales cycle for the EksoNR and Ekso Indego Therapy devices varies, but typically takes from approximately eight to 12 months for a first device and six to eight months for subsequent devices. The typical sale of our EksoNR and Ekso Indego Therapy is an adjustable, lower-limb powered exoskeleton that can a complete package, which includes the device and all relevant components, batteries for continuous run-time, training, and certification. Some customers also purchase EksoCare at the time of a new device purchase for up to four years of coverage. The purchase rate of EksoCare varies by country, with U.S. customers typically preferring to include it in their initial purchase. Other regions have lower rates of purchase.

In the Enterprise Health market, we offer a range of purchase options. In most cases and when capital is available, the product is sold outright to the customer as a capital sale and the full price is invoiced to the customer after title transfers. For customers who prefer to finance the purchase of their device, we have finance partners who facilitate such transactions. Often these arrangements will be custom-sized and tailor fitted marketed as a subscription product to patients allowing the end customer. Typically, in a subscription arrangement we will sell the device to the third party financing partner who then contracts with the end customer for swift donning. A comprehensive software suite further enhances training sessions by providing payment terms. In certain circumstances, we may elect to maintain ownership of a variety product sold as a subscription in lieu of options, settings, and analytics on patient and device performance that therapists can use selling it to improve treatment plans in real-time. The Ekso Indego Therapy enables therapists a third party financing partner. Subscription arrangements typically last for 24 months to deliver task specific, over-ground and individualized gait training.

36 months.

Ekso Indego Therapy enables individualized gait therapy for patients with lower extremity weakness or paralysis (such as complete/incomplete spinal cord injury and stroke). Ekso Indego's lightweight, modular, and quick-adjust design allows clinicians

We distribute our products to offer intensive gait therapy, custom-tailored to patients across the entire continuum Enterprise Health market in all of care from inpatient facilities to in-home sessions and everything in between.

Ekso IndegoTherapy+ software is designed to provide effective gait therapy for patients with lower extremity weakness, such as partially impaired stroke survivors. Patients are required to initiate leg movement and Ekso Indego provides support when necessary while providing auditory, real-time feedback.

Ekso Indego Motion+ software allows clinicians to practice task-specific gait therapy with patients our geographic regions through a predictable, guided gait pattern. Powerful motors in combination of direct and indirect (distributor) channels. In the hip Americas geographic region, sales are primarily made through our direct salesforce. In the Europe, Middle East, and knee, customizable within Africa region ("EMEA"), we sell through a combination of direct and indirect channels, with German speaking countries handled direct, and other countries and regions served through distributors. In the Ekso Indego app, enable patients with little to no gait function to stand Asia Pacific region ("APAC") we also use a combination of direct and walk with postural controls. The patient leans forward to initiate movement, and Ekso Indego responds accordingly

Ekso Indego Personal

Ekso Indego indirect channels depending on the country.

Personal is a powered lower limb orthosis, also known as a powered exoskeleton, which enables people with mobility impairments Health Market

Within the opportunity to walk independently. Power is provided by sophisticated motors in the knee and hip joints, and combined with advanced sensors and control strategies, the device allows gait impaired individuals to stand and walk again, granting them a new level of independence at home and in the community.

Ekso Indego Personal offers a modular quick connect design, which allows its users to put on and take off the device without assistance. At just 29 lb (13 kg), Ekso Indego Personal is a lightweight commercial exoskeleton offering ease of handling, transportation, and storage.

Ekso Indego Personal can currently be used with spinal cord injury levels of T3 to L5 in community or home settings, but is not intended for sports or stair climbing.

With its slim profile, Ekso Indego Personal offers a modular quick-connect design, which allows users to put on and take off the device without assistance even while seated in most standard-frame wheelchairs. It is compatible with stability aids such as rolling walkers or forearm crutches. With no backpack or exposed wiring, Ekso Indego Personal allows for safe use in most home and community environments and on surfaces like pavement, grass, carpet and tile.

Market Overview

Rehabilitation clinics with significant stroke, ABI, and SCI populations comprise the primary Health market, for our medical products. Due to their chronic nature, we believe that these conditions have an enormous clinical and economic impact on both people with the conditions and the healthcare system. According to the Centers for Disease Control, there are approximately 800,000 strokes suffered per year in the U.S. and approximately 15 million worldwide, making stroke rehabilitation our largest target market. Likewise, according to the National Spinal Cord Injury Statistical Center, there are approximately 18,000 incidences of SCI per year in the U.S., and according to the World Health Organization, between 250,000 to 500,000 incidences worldwide.

We also serve individual users with the Ekso Indego Personal, which is intended to provide overground ambulation in community and home settings. The primary use case for Ekso Indego Personal is for users with certain spinal cord injuries. SCI. For this patient user population, confinement to a wheelchair can cause severe physical and psychological deterioration. As a result, the secondary medical consequences of paralysis can include difficulty with bowel and urinary tract function, osteoporosis, loss of lean mass, gain in fat mass, insulin resistance, diabetes, and heart disease. The cost of treating these conditions is substantial.

A particular subset of

The sales cycle for the SCI population that we address with Ekso Indego Therapy are U.S. veterans treated Personal device averages eight to 12 months from the first interaction we have with the potential Ekso Indego Personal device user. The Ekso Indego Personal device is regulated by the FDA and the patient must have an injury level of T3 to L5 and have a support person when utilizing the device.

The U.S. Department of Veterans Affairs (the "VA"). has an active program to provide products like Ekso Indego Personal to U.S. veterans with SCI. According to VA data, there are approximately 42,000 of such patients are veterans and are eligible for medical care and other benefits from the VA out of which 27,000 are receiving treatment annually. With 25 VA spinal cord injury centers, the VA has the largest single network of spinal cord injury care in the United States.

Veterans who receive our products through the VA complete a screening, in-clinic training and a home trial prior to the VA purchasing a device for each eligible Veteran. We provide products to the VA through distributors classified as Service-Disabled Veteran-Owned Small Businesses (SDVOSB).

We are working toward obtaining Medicare reimbursement for the Ekso Indego Personal device. If we are successful, we expect access to this market will allow us to serve a larger portion of the SCI population in the U.S. Specifically, according to the National Spinal Cord Injury Statistical Center an estimated 294,000 individuals are currently living with SCI and another 17,810 suffer from new SCI injuries each year. Approximately 56% of individuals with SCI are enrolled in Medicare or Medicaid within 5 years post-injury. If Medicare reimbursement goes into effect, we plan to sell products to individuals in this market through Durable Medical Equipment suppliers (DMEs). DMEs typically resell products from DME manufacturers to individual users. DMEs are responsible for the Medicare reimbursement process, which requires a physician's prescription and evidence of medical necessity to be submitted to and approved by Medicare before reimbursement is provided. The level of such reimbursement, if any, and the timing of CMS's decisions with respect thereto are not within our control. See "Part I--Item 1A Risk Factors", specifically the risk titled "Coverage policies and reimbursement levels of third-party payers, including Medicare or Medicaid, may impact sales of our products," for more information.

Outside of the VA and Medicare, we sell Ekso Indego Personal to individuals who pay out-of-pocket or have obtained coverage through a worker's compensation claim. Sales in EMEA and APAC have gained traction, and we believe there is additional potential in these regions for future sales to private individuals and through government-funded healthcare systems.

EksoWorks

Our primary end market for our EksoWorks segment is comprised of commercial enterprises that are focused on solving ergonomic challenges for their workers. These challenges range from injury prevention, fatigue reduction, and/or improved worker productivity. With EVO as our only commercially available product in this segment, we focus on applications that involve repetitive work at shoulder height and above. While EVO is a general-purpose product, we currently target specific vertical markets; including aerospace, automotive, general manufacturing, and certain construction trades.

Within our EksoWorks segment, we offer our products for sale in the Americas, EMEA, and APAC. In the Americas, the majority of our sales to date have been direct to business customers in the U.S., with certain limited sales in 2023 being to business customers in Mexico and Canada. In EMEA and APAC, we have sold to a combination of businesses and distribution partners. Outside of the U.S., we expect distribution partners to account for a larger percentage of sales over time.

Third-Party Coverage and Payment

In our EksoHealth segment, third-party payers are often involved either to pay for procedures in which our products are used or to purchase our devices on behalf of an individual. These payment mechanisms vary by product line and are detailed below. Third-party payers are typically not involved in the purchase of products in our EksoWorks segment.

Enterprise Health

Our customers, including inpatient and outpatient rehabilitation facilities, typically bill third-party payors for the costs and fees associated with the procedures in which our products are used. In the U.S., in order to receive payment for the procedures performed using our products, our customers must report codes that describe the services provided and determine the medical necessity of the service or whether the service is included in the payors' policy. Codes used for reimbursement for procedures that utilize our products are generic in nature and do not reference our products specifically. In the U.S. and most markets globally where we sell our products, payment for medical services provided by our customers (collectively "providers") is determined by the government, commercial payors (insurers), or both.

Personal Health

Within the Personal Health market, the Veterans Administration provides our products to qualified veterans for individual use. CMS and its fiscal intermediaries (Medicare Administrative Contractors) and state Medicaid programs establish reimbursement policies for medical and surgical services at the state and federal level for the Medicare and Medicaid programs. Our products currently do not have established reimbursement amounts with CMS. Although we are working with CMS to establish a set level of reimbursement, the amount, if any, of such reimbursement and CMS's timing for making a decision are not within our control.

Private third-party payors often rely upon Medicare coverage policy and payment limitations in setting their own coverage and payment policies but also have their own methods and approval processes. In some cases, individuals covered under worker's compensation insurance have also purchased our products.

Government Regulation

U.S. Medical Device Regulation

The U.S. government regulates the medical device industry through various agencies, including but not limited to the FDA, which administers the Federal Food, Drug and Cosmetic Act ("FDCA"). The design, testing, manufacturing, storage, labeling, distribution, advertising, and marketing of medical devices are subject to extensive regulation by federal, state, and local governmental authorities in the United States, including the FDA, and by similar agencies in other countries. Any medical device product that we develop must receive all requisite regulatory approvals or clearances, as the case may be, before it may be marketed in a particular country.

All of our EksoHealth products are registered with the FDA according to each device classification. The following table lists the FDA registration status for each product. Our lower extremity exoskeletons - EksoNR, Ekso Indego Therapy, and Ekso Indego Personal - are regulated as Class II devices and thus are covered under approved 510k fillings.

In the year ended December 31, 2023, there was one report of an adverse event made to the FDA under the Manufacturer and User Facility Device Experience Database relating to our EksoNR product. There were no adverse events reported relating to our Ekso Indego Therapy or Ekso Indego Personal products.

The one adverse event was reported by us and related to a report of a patient injury. No field actions or recalls were performed as a result of the reported adverse event.

Foreign Medical Device Regulation

In addition to regulations in the United States, we are subject to a variety of foreign regulations governing clinical trials and commercial sales and distribution of our products in foreign countries. Regardless of the FDA's approval requirements for a particular product, we must obtain approval of a product by the comparable regulatory authorities of foreign countries before we can commence clinical trials or marketing of the product in those countries. The requirements governing the conduct of clinical trials, product licensing, pricing and reimbursement vary greatly from country to country.

European Union

The European Union includes requires that manufacturers of medical devices obtain the right to bear the "CE" conformity marking which designates compliance with existing directives and standards regulating the design, manufacture and distribution of medical devices in member countries of the European Union. The rules for CE marking a unique approach product are set forth in the EU Medical Device Regulation (the "EU MDR"), which replace the EU Medical Device Directive (the "EU MDD"). The EU MDR regulations were adopted with transitional periods that allow some products to rely on EU MDD certificates for a period of time. As a result of the MDR transition, our products are currently CE marked with MDD certificates.

As of March 1, 2024, all of our EksoHealth products bear CE marks and certificates which were obtained under EU MDD regulations. Under MDR rules, we can continue to place these products on the market penetration until December 31, 2028, provided that we adhere to certain restrictions. These restrictions include: (i) not making any substantial changes to the products prior to EU MDR certification, (ii) implementing certain MDR requirements immediately, and subsequent coverage, requiring separate claims (iii) applying for purchasing an EU MDR conformity assessment and having a quality management system in place by May 26, 2024 and signing a written agreement with a notified body by September 26, 2024.

The CE certificates for our Ekso Indego Therapy and Ekso Indego Personal devices are currently held by Parker while we complete the device process to obtain certificates registered by Ekso Bionics, Inc. As part of this transition, we are currently able to place the Indego products on the market in Europe through a series of manufacturing and quality agreements with Parker. The Parker certificates expire on May 25, 2024, and Parker does not intend to satisfy all of the requirements to allow the certificate to remain valid. As such, will no longer be able to use the Parker certificates to satisfy CE marking requirements for requests Indego products. We expect to receive new Ekso Bionics EU MDR CE certificates in 2024, but an exact date of certification has not been confirmed by the Notified Body.

For EksoNR, we believe we have satisfied all requirements to keep our EU MDD CE certificate valid and expect to complete the transition to EU MDR compliance in late 2024.

Regulatory requirements in the United Kingdom ("UK") are also changing as a result of Brexit (the UK's withdrawal from the EU), and regulatory requirements in Switzerland are changing as a result of the country's withdrawal from its Mutual Recognition Agreement with the EU Commission. Complying with the EU MDR and the evolving regulatory regimes in the UK and Switzerland requires modifications to our quality management systems, additional resources in certain functions and updates to technical files, among other changes. As of December 31, 2023, none of our products had yet been approved under EU MDR.

Other countries

Regulations in other countries, including the requirements for reimbursement. approvals, certification, or clearance and the time required for regulatory review, vary by country. Certain countries, such as Australia, Indonesia, Malaysia, Singapore, Canada, and others have their own regulatory agencies. These countries typically require regulatory approvals and compliance that we comply with either directly or through distribution partners. Failure to obtain regulatory approval in any foreign country in which we market our products, or failure to comply with any regulation in any foreign country in which we market our products may negatively impact our ability to generate revenue and harm our business.

Other U.S. and international regulations

We are well represented subject to broadly applicable fraud and abuse, privacy, and other healthcare laws and regulations that may constrain the business or financial arrangements and relationships through which we research, market, sell and distribute our products.

- Federal Anti-Kickback Statute
- Federal criminal and civil false claims laws
- Health Insurance Portability and Accountability Act (“HIPAA”)
- Physician Payments Sunshine Act
- Similar state and foreign laws and regulations

The policies of the FDA and foreign regulatory authorities may change, and additional government regulations may be enacted which could prevent or delay regulatory approval of our products and could also increase the cost of regulatory compliance. We cannot predict the likelihood, nature or extent of adverse governmental regulation that might arise from future legislative or administrative action, either in clinics run the U.S. or abroad.

Competition

The medical technology and industrial robotics industries are characterized by German intense competition and Austrian accident insurers, with four out rapid technological change. Specifically, exoskeleton technology remains in its early stages. As this field develops, we believe that we will face increased competition on the basis of nine rehabilitation sites in Germany, product features, critical outcomes, price, services and four out 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. Beyond the competitors listed below, we also believe that a number of four rehabilitation sites in Austria. We operate out-patient rehabilitation sessions paid for by the accident insurer, where patients train using our other companies are developing competitive technology and devices in rehabilitation setting. our Enterprise Health, Personal Health, and EksoWorks product lines.

Enterprise Health

For our Enterprise Health product line, we face competition from products that target lower extremity gait therapy, ambulation, and rehabilitation. These include exoskeleton companies such as Cyberdyne, Wandercraft, and ExoAtlet, among others. Other non-exoskeleton products in this market include Hocoma, Tyromotion, AlterG, Aretech and Reha Technology, among others.

Personal Health

For our Personal Health product line, our primary competitor is LifeWard’s Rewalk 6.0. Other competitors that we believe either have or are developing products for the home and community ambulation market include Cyberdyne, Wandercraft, and Ottobock.

EksoWorks

In the segment, there are multiple competitors with shoulder support devices, including products from Ottobock, Levitate, Hilti, Skel-ex, and others.

Supply of Components

We manufacture our EksoNR at our facility in San Rafael, California for worldwide distribution. Our Ekso Indego Therapy and Ekso Indego Personal devices are using these examples manufactured, and we expect our Nomad device will be manufactured, at our facilities in Macedonia, Ohio. We currently run one shift per day at both facilities and believe we have the capacity to integrate exoskeletal therapy eventually run additional shifts should we deem it appropriate.

In 2023, we completed the process of transferring sufficient technology and know-how to manufacture our EVO product line at a contract manufacturing partner located in existing care pathways as well as to pursue personal device sales. Malaysia. In 2023, approximately 89% of our EVO production was outsourced.

While

As part of our manufacturing process, we purchase both custom and off-the-shelf components from a large number of suppliers and subject them to stringent quality specifications and processes. Whenever possible, we seek to secure dual source suppliers for our components. Some of the market opportunity components necessary for robotic exoskeleton rehabilitation may be large, we also recognize the assembly of our products are currently provided to us by single-sourced suppliers (the only approved supply source for us among other sources). We purchase the majority of our components and major assemblies through purchase orders rather than long-term supply agreements and do not generally plan to hold finished goods inventory in excess of our anticipated demand.

Research and Development

We focus our engineering and research and development efforts on both improvement to existing products and services and new products and services that the path for medical devices to become the standard of care is long and challenging. align with our strategy. We believe that our ability to accelerate adoption will also be based, by investing in part, on our ability to build on our partners’ early efforts to: (i) innovation we can expand clinical evidence and (ii) drive toward standard the number of care. We individuals whose lives are already seeing customers use our products with patients post stroke, ABI, SCI, or MS to facilitate the recommended amount of rehabilitation per guidelines defined improved by the American Heart Association. All use of our products. We subscribe to a customer focused approach to new product development, wherein we use customer feedback and

suggestions to inform development plans. Areas our engineering and R&D teams target for improvement include enhanced functionality, improved reliability and uptime, and lower extremity products cost, among others.

Intellectual Property

We have established an extensive intellectual property portfolio that includes various U.S. patents and patent applications. The table below provides a summary of U.S. patents by issuing status and ownership status as of December 31, 2023.

	Issuing Status	
	Issued	Pending
License Status	Patents	Applications
Licensed to the Company	9	3
Exclusively licensed to the Company	10	—
Co-owned with a third party, exclusively licensed to the Company	5	—
Co-owned with a third party	3	—
Sole ownership by the Company	61	9
Total	88	12

Pending applications mean a complete application has been filed with the versatility applicable patent authority and additional action is pending.

Many of these applications have also been filed internationally as appropriate for their respective subject matter. As of December 31, 2023, 299 applications have issued or have been allowed as patents internationally. Our patent portfolio contains 334 cases that have issued or are in prosecution in 22 countries outside the U.S.

Our patent portfolio includes product and method type claims, since the devices that we produce and the processes performed by those devices are patentable. Our patents encompass technologies relevant to provide an over-ground gait training intervention that is task-specific, high intensity our devices, including medical exoskeletons, commercial exoskeletons, actuators, and patient-centered throughout strength-enhancing exoskeletons. The earliest priority date of the continuum of care. portfolio reaches back to 2003, and new applications may continue to be filed from time-to-time.

Licensors include the Regents of the University of California, or UC Berkeley, and Vanderbilt University.

The license with UC Berkeley consists of two agreements and one amendment to the agreement covering ten patent cases exclusively licensed to us, nine of which have issued and one of which remains in prosecution. Inventions covered by a further three patent applications are co-owned by us and UC Berkeley, with no license agreement between us and UC Berkeley. As a result, UC Berkeley may license its rights in these patents to a third party. With respect to two of these co-owned patent applications, UC Berkeley has licensed their rights in the U.S. to an unrelated third party. The third patent application will need to be fully prosecuted before it can be determined which claims are exclusive to us (through a previous license) and which claims UC Berkeley may license to other entities.

Pursuant to the UC Berkeley License Agreements, we are required to pay a 1% royalty on sales, including sales generated by sublicenses. In addition, the UC Berkeley License Agreements call for minimum annual payments of $50,000. We do not pay royalties to UC Berkeley on products sold or to be resold to the U.S. government.

As part of the HMC acquisition, we are acquired and assumed certain intangible assets including license agreements with Vanderbilt University.

On October 15, 2012, Parker entered a license agreement (“Exoskeleton License Agreement”) with Vanderbilt University and was granted exclusive license within the HMC field of use to specific licensed patents and licensed software by paying a non-refundable, non-creditable license issue fee and running royalties. Subsequently, Parker entered three amendments with Vanderbilt University and was granted license to additional patents and software from 2014 to 2019 by paying license issue fee and running royalties. The royalties were set to be calculated at 6% of Net Sales for Licensed Patent Products (or a minimum of $250,000) and 3% of Net Sales for Licensed Software products.

On March 1, 2022, Parker entered a license agreement (“P-H Knee License Agreement”) with Vanderbilt University and was granted exclusive license to specific licensed patents, licensed software and copyrightable technical information by paying a non-refundable, non-creditable license issue fee and running royalties. Included in this agreement was the right to sublicense beginning in March 2024. We will pay Vanderbilt $100,000 as the second of two payments due April 30, 2023. In addition, royalties were set to be calculated at 3.75% of net sales of the licensed product. Beginning July 1, 2027, minimum annual royalties will be set at $75,000 (for the 12 month period through June 30, 2028) and $100,000 for each 12 month period thereafter.

In addition to the aforementioned agreements, various other subsidized research and development agreements have been entered into with Vanderbilt covering specific work product as articulated in those documents.

In some cases, as a result of government funding we receive, our patents have a government use license, granting the U.S. government a non-exclusive, non-transferable, irrevocable, paid-up license for use of the inventions for or on behalf of the U.S. government, as is typical in the case of government sponsored research.

In addition, we entered into a license agreement in December of 2021 with a third party that develops technologies having utility in robotic exoskeletons from research and development activities associated with a specific set of government funded research projects. Commencing in January 2022, we assisted with research and development activities in exchange for access to a worldwide, royalty free, transferable, sublicensable, exclusive license to design and market products that use or incorporate the jointly-developed

technology within our target market segments.

Intellectual Property Out-Licensing

In June 2020, we entered into a non-exclusive license agreement with HAWE Hydraulik of Germany for rights to develop hydraulic pumps covered by a family of our patents. The agreement additionally includes an exclusivity option. We did not receive any royalty revenue from this license in the years ended December 31, 2023 and 2022.

Intellectual Property

We have established an extensive intellectual property portfolio that includes various U.S. patents and patent applications. The table below provides a summary of U.S. patents by issuing status and ownership status as of December 31, 2023.

	Issuing Status	
	Issued	Pending
License Status	Patents	Applications
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Co-owned with a third party	3	—
Sole ownership by the Company	61	9
Total	88	12

Pending applications mean a complete application has been filed with the applicable patent authority and additional action is pending.

Many of these applications have also been filed internationally as appropriate for their respective subject matter. As of December 31, 2023, 299 applications have issued or have been allowed as patents internationally. Our patent portfolio contains 334 cases that have issued or are in prosecution in 22 countries outside the U.S.

Our patent portfolio includes product and method type claims, since the devices that we produce and the processes performed by those devices are patentable. Our patents encompass technologies relevant to our devices, including medical exoskeletons, commercial exoskeletons, actuators, and strength-enhancing exoskeletons. The earliest priority date of the portfolio reaches back to 2003, and new applications may continue to be filed from time-to-time.

Clinical Evidence

Many

Licensors include the Regents of our early clinical customers the University of California, or UC Berkeley, and Vanderbilt University.

The license with UC Berkeley consists of two agreements and one amendment to the agreement covering ten patent cases exclusively licensed to us, nine of which have participated issued and one of which remains in research focusing on safety prosecution. Inventions covered by a further three patent applications are co-owned by us and feasibility UC Berkeley, with no license agreement between us and UC Berkeley. As a result, UC Berkeley may license its rights in these patents to a third party. With respect to two of exoskeletons these co-owned patent applications, UC Berkeley has licensed their rights in the U.S. to an unrelated third party. The third patent application will need to be fully prosecuted before it can be determined which claims are exclusive to us (through a previous license) and robotics in rehabilitation market development. These early studies were favorable and have further developed to focus on efficacy, outcomes, dosage, and comparing this technology which claims UC Berkeley may license to other therapeutic interventions. Currently, entities.

Pursuant to the UC Berkeley License Agreements, we are required to pay a search 1% royalty on sales, including sales generated by sublicenses. In addition, the UC Berkeley License Agreements call for "robotic exoskeleton" minimum annual payments of $50,000. We do not pay royalties to UC Berkeley on PubMed, products sold or to be resold to the U.S. government.

As part of the HMC acquisition, we are acquired and assumed certain intangible assets including license agreements with Vanderbilt University.

On October 15, 2012, Parker entered a search engine license agreement ("Exoskeleton License Agreement") with Vanderbilt University and was granted exclusive license within the HMC field of use to specific licensed patents and licensed software by paying a non-refundable, non-creditable license issue fee and running royalties. Subsequently, Parker entered three amendments with Vanderbilt University and was granted license to additional patents and software from 2014 to 2019 by paying license issue fee and running royalties. The royalties were set to be calculated at 6% of Net Sales for biomedical literature Licensed Patent Products (or a minimum of $250,000) and life science journal articles, garners approximately 289 unique publications on 3% of Net Sales for Licensed Software products.

On March 1, 2022, Parker entered a license agreement ("P-H Knee License Agreement") with Vanderbilt University and was granted exclusive license to specific licensed patents, licensed software and copyrightable technical information by paying a non-refundable, non-creditable license issue fee and running royalties. Included in this agreement was the topic. The Ekso exoskeletons (Ekso1.1, EksoGT, EksoNR, right to sublicense beginning in March 2024. We will pay Vanderbilt $100,000 as the second of two payments due April 30, 2023. In addition, royalties were set to be calculated at 3.75% of net sales of the licensed product. Beginning July 1, 2027, minimum annual royalties will be set at $75,000 (for the 12 month period through June 30, 2028) and Ekso Indego) $100,000 for each 12 month period thereafter.

In addition to the aforementioned agreements, various other subsidized research and development agreements have been utilized entered into with Vanderbilt covering specific work product as articulated in many those documents.

In some cases, as a result of these protocols. The body of research has been carried out by world-renowned institutions and examines government funding we receive, our patents have a wide variety of diagnoses including ABI, SCI, stroke, MS, and others. The findings of this research are overall positive and promote government use license, granting the U.S. government a non-exclusive, non-transferable, irrevocable, paid-up license for use of an Ekso exoskeleton in rehabilitation to provide patient outcomes that are equal to the inventions for or superior to traditional physical therapy in both the inpatient and outpatient setting. Some of these outcomes include faster gait speed, increased gait endurance, improvements in cardiometabolic responses, enhanced quality of life, more typical gait kinematics, and increased function. More recent research has focused on session duration and demonstrates that patients are able to complete significantly greater numbers of steps using an Ekso exoskeleton than in traditional therapy. This is important because the number of repetitions required to master a skill is high, so being able to utilize this equipment to get more intense practice will lead to improved outcomes.

Economic Value Proposition

We believe that our EksoNR allows our customers to benefit economically without modifying the reimbursement model or reimbursement codes. First, many of our customers have reported that utilizing the EksoNR promotes continuous patient improvement beginning sooner than with traditional rehabilitation methods, potentially leading to a commensurate increase in insurance reimbursements. Second, many of our customers report that facilities equipped with the EksoNR as part of their rehabilitation programs attract more patients, thereby driving positive economic benefits. Lastly, we believe that improvements in patient outcomes, such as those seen with the use of EksoNR, translate positively to other metrics including discharge to community, staffing efficiency in the rehabilitation unit, and reductions in readmission rates.

Ekso Indego Personal addresses the home and community use market for patients with specific spinal cord injuries—further extending the continuum of care beyond the rehabilitation or clinical setting. Today the primary source of revenue for Ekso Indego Personal is from the VA, who purchases devices on behalf of veterans who qualify. Since 2015 the VA has supported coverage for US qualified veterans who have suffered spinal cord injury & further expanded the program in 2018 to support more convenient training options that are closer to patients' homes. As the industry continues to work to extend Centers for Medicare and Medicaid Services codes for reimbursement through traditional means the market opportunity will expand.

Today, in the United States wearable at home assisted exoskeleton medical technology U.S. government, as is generally not covered for reimbursement by private insurance providers. However, reimbursement may be approved on a case-by-case basis as typical in the case of workers compensation or accident settlements. government sponsored research.

In some instances, devices are paid for by individual users from their own personal funds or through charitable donations or organizations.

Additional future commercial opportunities are possible but require more traditional programs for adequate coverage for potential partial or full reimbursement from addition, we entered into a license agreement in December of 2021 with a third party payors, which may include; private health insurance companies, managed care, that develops technologies having utility in robotic exoskeletons from research and development activities associated with a specific set of government facilities (such as Medicare funded research projects. Commencing in January 2022, we assisted with research and Medicaid programs development activities in exchange for access to a worldwide, royalty free, transferable, sublicensable, exclusive license to design and market products that use or incorporate the jointly-developed technology within our target market segments.

Intellectual Property Out-Licensing

In June 2020, we entered into a non-exclusive license agreement with HAWE Hydraulik of Germany for rights to develop hydraulic pumps covered by a family of our patents. The agreement additionally includes an exclusivity option. We did not receive any royalty revenue from this license in the United States).

Current Sales years ended December 31, 2023 and Marketing Efforts

Our key marketing goal today is the broad-based commercial adoption of our portfolio of robotic wearable exoskeletons, including the EksoNR, Ekso Indego Therapy and the Ekso Indego Personal, in the Hospital and Home setting. We are focusing our go-to-market protocols and collateral on our three target audiences: medical administrators, medical directors/ therapists, and patients. Working closely with thought leaders, we will continue to build upon our early user-group exchanges, develop clinical education programs, and grow our medical advisory council.

There continues to be high market interest in expanding neurosciences service lines. In alignment with this interest, our sales priority involves the education of clinical and executive stakeholders on the economic and clinical value of our robotic exoskeleton portfolio, including the EksoNR and the Ekso Indego Therapy devices.In tandem, we continue to leverage our EksoNR and Ekso Indego customer base to educate and mentor strategic target centers that specialize in stroke, ABI and SCI rehabilitation in specific geographies. Geographically, the priorities have been the U.S. in the Americas, Germany in EMEA (the Europe, the Middle East, and Africa region), and Singapore, Hong Kong, and Australia in APAC (the Asia Pacific region). Currently, we utilize a direct sales force for customers located in the U.S., Singapore, Hong Kong, Australia, Germany, Austria and Switzerland. We also have an expanding distributor network in EMEA and APAC.

The sales and marketing team is principally based in the U.S., Germany, and Singapore, and is structured as follows:

- One commercial leader each for the Americas, EMEA, and APAC;
- Americas, EMEA, and APAC sales professionals who pursue new prospects and organize demonstrations;
- Clinical professionals and physical therapists who provide peer-to-peer demonstrations and trainings;

- Marketing professionals and consultants who build awareness and generate demand; and
- Ambassadors, who are stroke and SCI survivors, who provide demonstrations and personal experiences.

The sales cycle for the EksoNR and Ekso Indego Therapy devices average approximately eight to 12 months for a first device and six to eight months for subsequent devices. The typical sale of our EksoNR and Ekso Indego Therapy is a complete package, which includes the device and all relevant components, batteries for continuous run-time, training and certification. Customers also typically purchase Ekso Care, which is our one- to four-year after-sales service package.

For products sold to hospitals or other rehabilitation clinics, we offer a range of purchase options. In most cases and when capital is available, the product is sold outright to the customer as a capital sale and the full price is invoiced to the customer after title transfers. For customers who prefer to finance the purchase of their device, we have finance partners who facilitate such transactions. Often these arrangements will be marketed as a subscription offer to the end customer. Typically, in a subscription arrangement we will sell the device to the 3rd party financing partner who then contracts with the end customer for payment terms. In some subscription cases we may elect to maintain ownership of the product provided to the customer in lieu of selling it to a 3rd party financing partner.

Rehabilitation treatments that can benefit from the use of our EksoNR and Ekso Indego Therapy products take place in a range of different types of facilities. These include inpatient rehab facilities (IRF), long term acute care hospitals (LTACH), skilled nursing facilities (SNF), and outpatient rehab clinics, among others. The primary facility types we currently serve are IRFs. Among these facilities, ownership structures also vary from small independent rehab centers to larger networks of providers. Our current market focus is on the larger network providers, referred to as integrated delivery networks (IDN). Sales to IDNs typically involve multi-unit transactions that can benefit from lower selling costs, better pipeline visibility, and better economies of scale. In 2022, approximately 54% of our new unit shipments for EksoNR were to IDNs, and globally, multi-unit sales comprised approximately 61% of our unit shipments.

The sales cycle for the Ekso Indego Personal device averages 8-12 months from the first interaction we have with the potential Personal user. The Ekso Indego Personal device is regulated by the FDA and the patient must have an injury level of T3 to L5 and have a support person when utilizing the device. The majority of Personal users will be Veterans, as we work closely with VA hospitals located throughout the county. The Veteran will need to complete a screening, in-clinic training and a home trial prior to the VA purchasing the device for the Veteran.

We sell our medical products through a combination of direct and indirect (i.e., distribution) channels. In the US, our hospital and clinical sales are primarily made through our direct salesforce, with the exception of sales to the VA which are handled through distribution. In EMEA, we sell through a combination of direct and indirect channels, with DACH countries typically handled direct, and other countries and regions served through distributors. In APAC we also use a combination of direct and indirect channels depending on the country.

Clinical Services and Customer Success

We have developed a leading clinical capability in robotic rehabilitation, and we provide extensive training and support to our customers to ensure they are successful. All sales or subscriptions include customer training. This is comprised of both online and in-person training of our customers' physical therapists. We have made this a high priority as we recognize getting customers comfortable using our product is a prerequisite to them successfully implementing a robotic rehabilitation program.

Product Pipeline

As described previously, our current medical products broadly target the rehabilitation and mobility spaces. We believe there are further opportunities in these and adjacent use cases, and we plan to expand our product portfolio accordingly. Our internal medical product development activities are targeted at a combination of next generation versions of our current products as well as new applications in both rehabilitation and mobility.

In addition to our internal development activities, we are continuously evaluating complementary external products and services that have the potential to leverage our existing infrastructure and go-to-market capacity to further expand our industry presence. This includes the possibility of pursuing business relationships ranging from acquisitions to licensing activities.

EksoWorks - Able-Bodied Industrial Applications

We continue to pursue market and product development opportunities for able-bodied industrial applications. Injuries caused by repetitive tasks and overexertion are leading causes of lost work days due to workplace injuries. Ekso Bionics believes that human augmentation and exoskeletons in particular have a key role to play in solving these workplace issues and strives to alleviate the burden on skilled workers, to drastically reduce the number of workplace injuries, and to cut down on worker fatigue.

Our primary product for able-bodied industrial applications is EVO, an upper body exoskeleton that elevates and supports a worker's arms to assist them with tasks ranging from chest height to overhead. EVO builds on nearly a decade of design and development history in upper extremity applications and is based on extensive customer feedback. EVO is a passive, spring-loaded assistive upper-body exoskeleton that is designed to reduce fatigue and shoulder and back muscle strain, with the goal of eliminating work-related injuries to the neck, shoulder, and back. EVO offers five to fifteen pounds of lift assistance in each arm to elevate and alleviate the day-to-day strain on workers across all industries. While EVO is a general purpose product, we currently target specific vertical markets including aerospace, automotive, general manufacturing, and some construction trades.

EksoVest is a shoulder support product targeted at overhead work. EksoVest was superseded by EVO upon its release. We continued to produce EksoVest and associated accessories for existing customers in 2022. EksoVest was discontinued at the end of 2022.

EksoZeroG is a tool holder that can mount on an aerial lift platform or scaffolding. This effectively reduces the weight of heavy tools as felt by the operator. EksoZeroG has been sold primarily through rental companies into the construction market. EksoZeroG was discontinued in 2022.

Market feedback continues to indicate a growing imperative among construction and manufacturing companies to drive adoption of improved safety and health practices. Furthermore, based on initial field-testing and market research, we believe that industrial exoskeletons have the potential to help prevent workforce injuries, improve productivity and over time reduce workers' compensation and related costs. In the U.S. alone, our target manufacturing and construction verticals employ a total of 18.4 million workers (according to U.S. Bureau of Labor Statistics), many of whom can potentially benefit from our assistive technology.

In addition, human augmentation technology is being viewed by senior managers of companies that have participated in field-testing as an opportunity to extend the careers of experienced and skilled workers while also changing the work environment to attract future workers to these careers.

While we believe that the evidence clearly demonstrates that there is significant demand for human augmentation in industrial applications, adoption rates remain a challenge due to the nascent nature of the technology. That said, we believe that there is significant mid-to-long-term potential in the industrial markets, and accordingly, we will continue our product development efforts to expand our EksoWorks product offerings. Given the fragmented nature of the industrial market we believe that the best approach in this market involves collaboration with established strategic partners who can help us target applications tailored for specific use cases. We believe that leveraging our extensive exoskeleton expertise and intellectual property portfolio with the established channel and applying the expertise of one or more strategic partners will unlock the highest value for us and our stockholders. We continue to engage with multiple potential industrial partners, and plan to continue this approach going forward.

Manufacturing and Service

After Sales Service

Maintenance and service support, primarily provided under the Ekso Care program for the EksoNR or extended warranty program for Ekso Indego, helps to maximize operational efficiency for our customers and reduces unplanned equipment downtime. We provide direct service for our customers' devices at our facilities in San Rafael, California, Macedonia, Ohio and Ratingen, Germany. For some customers in EMEA and APAC, we utilize third-party service providers. Our team consists of service technicians, who perform repairs at our facilities or onsite as required and provide remote technical support, and customer care agents who resolve and troubleshoot issues that could inhibit optimal customer utilization. Beyond our extended warranty and Ekso Care service programs, we provide a fee-for-service option through which device repairs are fulfilled per quote on demand of the customer and as per our repair price list.

Manufacturing and Supply Chain

We currently manufacture our EksoNR and EVO products at our facilities in San Rafael, California for worldwide sales. Our Ekso Indego Therapy and Ekso Indego Personal devices are manufactured at our facilities in Macedonia, Ohio. We currently run one shift per day at both facilities and believe we have the capacity to eventually run additional shifts should we deem it appropriate.

In addition to our in-house manufacturing capabilities, we are in the process of adding contract manufacturing partners for both EksoNR and EVO. In 2022, we completed the process of transferring sufficient technology and know-how to build EksoNR at a domestic contract manufacturing partner. For the full year of 2022, contract manufacturing represented approximately 20% of our production output for EksoNR. We expect the share of contracted manufacturing production for EksoNR to expand further in 2023.

Starting in 2022, we also began the process of adding external manufacturing capability for our EVO product line at a contract manufacturing partner located in Malaysia. We believe that manufacturing EVO at a contract manufacturing partner will help us to expand capacity, lower cost, and improve quality. We expect this process to be completed in the first half of 2023. For 2023, we expect the majority of our manufacturing output for EVO to be provided by this contract manufacturing partner.

We purchase both custom and off-the-shelf components from a large number of suppliers and subject them to stringent quality specifications and processes. Whenever possible, we seek to secure dual source suppliers for our components. Some of the components necessary for the assembly of our products are currently provided to us by single-sourced suppliers (the only approved supply source for us among other sources). We purchase the majority of our components and major assemblies through purchase orders rather than long-term supply agreements and generally do not maintain finished goods in excess of our anticipated demand. We currently support our domestic contract manufacturing partner in the procurement of raw materials for EksoNR.

Intellectual Property

We have established an extensive intellectual property portfolio that includes various U.S. patents and patent applications. The table below provides a summary of U.S. patents by issuing status and ownership status as of December 31, 2022 December 31, 2023.

	Issuing Status	
License Status	Issued Patents	Pending Applications
Licensed to the Company	9	3
Exclusively licensed to the Company	10	—

Co-owned with a third party, exclusively licensed to the Company		5	—
Co-owned with a third party		3	—
Sole ownership by the Company		61	11
	Total	**88**	**14**

	Issuing Status	
	Issued	Pending
License Status	Patents	Applications
Licensed to the Company	9	3
Exclusively licensed to the Company	10	—
Co-owned with a third party, exclusively licensed to the Company	5	—
Co-owned with a third party	3	—
Sole ownership by the Company	61	9
Total	88	12

Pending applications mean a complete application has been filed with the applicable patent authority and additional action is pending.

Many of these applications have also been filed internationally as appropriate for their respective subject matter. As of December 31, 2022 December 31, 2023, 299 applications have issued or have been allowed as patents internationally. Our patent portfolio contains 334 cases that have issued or are in prosecution in 21 22 countries outside the U.S.

Our patent portfolio includes product and method type claims, since the devices that we produce and the processes performed by those devices are patentable. Our patents encompass technologies relevant to our devices, including medical exoskeletons, commercial exoskeletons, actuators, and strength-enhancing exoskeletons. The earliest priority date of the portfolio reaches back to 2003, and new applications may continue to be filed from time-to-time.

Licensors include the Regents of the University of California, or UC Berkeley, and Vanderbilt University.

The license with UC Berkeley consists of two agreements and one amendment to the agreement covering ten patent cases exclusively licensed to us, nine of which have issued and one of which remains in prosecution, or the UC Berkeley License Agreements. prosecution. Inventions covered by a further three patent applications are co-owned by us and UC Berkeley, with no license agreement between us and UC Berkeley. As a result, UC Berkeley may license its rights in these patents to a third party. With respect to two of these co-owned patent applications, UC Berkeley has licensed their rights in the U.S. to an unrelated third party. The third patent application will need to be fully prosecuted before it can be determined which claims are exclusive to us (through a previous license) and which claims UC Berkeley may license to other entities.

Pursuant to the UC Berkeley License Agreements, Ekso Bionics initially paid UC Berkeley consideration consisting of $5,000 in cash and 310,400 common shares of Ekso Bionics, and committed we are required to pay a 1% royalty on sales, including sales generated by sublicenses. In addition, the UC Berkeley License Agreements call for minimum annual payments of $50,000. We do not pay royalties to UC Berkeley on products sold or to be resold to the U.S. government.

As part of the HMC acquisition, Ekso we are acquired and assumed certain intangible assets including license agreements with Vanderbilt University.

On October 15, 2012, PH Parker entered a license agreement (“Exoskeleton License Agreement”) with Vanderbilt University and was granted exclusive license within the HMC field of use to specific licensed patents and licensed software by paying a non-refundable, non-creditable license issue fee and running royalties. Subsequently, PH Parker entered three amendments with Vanderbilt University and was granted license to additional patents and software from 2014 to 2019 by paying license issue fee and running royalties. The royalties were set to be calculated at 6% of Net Sales for Licensed Patent Products (or a minimum of $250,000) and 3% of Net Sales for Licensed Software products.

On March 1, 2022, Parker Hannifin Corporation entered a license agreement (“P-H Knee License Agreement”) with Vanderbilt University and was granted exclusive license to specific licensed patents, licensed software and copyrightable technical information by paying a non-refundable, non-creditable license issue fee and running royalties. Included in this agreement was the right to sublicense beginning in March 2024. We will pay Vanderbilt $100,000 as the second of two payments due April 30, 2023. In addition, royalties were set to be calculated at 3.75% of net sales of the licensed product. Beginning July 1, 2027, minimum annual royalties will be set at $75,000 (for the 12 month period through June 30, 2028) and $100,000 for each 12 month period thereafter.

In addition to the aforementioned agreements, various other subsidized research and development agreements have been entered into with Vanderbilt covering specific work product as articulated in those documents.

In some cases, as a result of government funding we receive, our patents have a government use license, granting the U.S. government a non-exclusive, non-transferable, irrevocable, paid-up license for use of the inventions for or on behalf of the U.S. government, as is typical in the case of government sponsored research.

Under a license agreement with the developer of certain intellectual property related to mechanical balance and support arm technologies, which grants the Company an exclusive license with respect to the technology and patent rights for certain fields of use, the Company is required to pay the developer a single-digit royalty on net receipts, subject to a $50,000 annual minimum royalty requirement. The license agreement with this developer was terminated as of June 30, 2022.

In addition, the Company we entered into a license agreement in December of 2021 with a third party that develops technologies having utility in robotic exoskeletons from research and development activities associated with a specific set of government funded research projects. Commencing in January 2022, the Company assists we assisted with research and development activities in exchange for access to a worldwide, royalty free, transferable, sublicensable, exclusive license to design and market products that use or incorporate the jointly-developed technology within Ekso's our target market segments.

Foreign Medical Device Regulation

In addition to regulations in the United States, we are subject to a variety of foreign regulations governing clinical trials and commercial sales and distribution of our products in foreign countries. Regardless of the FDA's approval requirements for a particular product, we must obtain approval of a product by the comparable regulatory authorities of foreign countries before we can commence clinical trials or marketing of the product in those countries. The requirements governing the conduct of clinical trials, product licensing, pricing and reimbursement vary greatly from country to country.

European Union

The European Union requires that manufacturers of medical devices obtain the right to bear the "CE" conformity marking which designates compliance with existing directives and standards regulating the design, manufacture and distribution of medical devices in member countries of the European Union. The rules for CE marking a product are set forth in the EU Medical Device Regulation (the "EU MDR"), which replace the EU Medical Device Directive (the "EU MDD"). The EU MDR regulations were adopted with transitional periods that allow some products to rely on EU MDD certificates for a period of time. As a result of the MDR transition, our products are currently CE marked with MDD certificates.

As of March 1, 2024, all of our EksoHealth products bear CE marks and certificates which were obtained under EU MDD regulations. Under MDR rules, we can continue to place these products on the market until December 31, 2028, provided that we adhere to certain restrictions. These restrictions include: (i) not making any substantial changes to the products prior to EU MDR certification, (ii) implementing certain MDR requirements immediately, and (iii) applying for an EU MDR conformity assessment and having a quality management system in place by May 26, 2024 and signing a written agreement with a notified body by September 26, 2024.

The CE certificates for our Ekso Indego Therapy and Ekso Indego Personal devices are currently held by Parker while we complete the process to obtain certificates registered by Ekso Bionics, Inc. As part of this transition, we are currently able to place the Indego products on the market in Europe through a series of manufacturing and quality agreements with Parker. The Parker certificates expire on May 25, 2024, and Parker does not intend to satisfy all of the requirements to allow the certificate to remain valid. As such, will no longer be able to use the Parker certificates to satisfy CE marking requirements for Indego products. We expect to receive new Ekso Bionics EU MDR CE certificates in 2024, but an exact date of certification has not been confirmed by the Notified Body.

Intellectual Property Out-Licensing

In March 2018,

For EksoNR, we entered into believe we have satisfied all requirements to keep our EU MDD CE certificate valid and expect to complete the transition to EU MDR compliance in late 2024.

Regulatory requirements in the United Kingdom ("UK") are also changing as a set result of agreements with Daydo Co, Ltd. Brexit (the UK's withdrawal from the EU), or Daydo, related to distribution and cross-licensing regulatory requirements in Switzerland are changing as a result of the EksoVest. Under these agreements, Daydo has exclusive country's withdrawal from its Mutual Recognition Agreement with the EU Commission. Complying with the EU MDR and the evolving regulatory regimes in the UK and Switzerland requires modifications to our quality management systems, additional resources in certain functions and updates to technical files, among other changes. As of December 31, 2023, none of our products had yet been approved under EU MDR.

Other countries

Regulations in other countries, including the requirements for approvals, certification, or clearance and the time required for regulatory review, vary by country. Certain countries, such as Australia, Indonesia, Malaysia, Singapore, Canada, and others have their own regulatory agencies. These countries typically require regulatory approvals and compliance that we comply with either directly or through distribution rights for partners. Failure to obtain regulatory approval in any foreign country in which we market our products, or failure to comply with any regulation in any foreign country in which we market our products may negatively impact our ability to generate revenue and harm our business.

Other U.S. and international regulations

We are subject to broadly applicable fraud and abuse, privacy, and other healthcare laws and regulations that may constrain the EksoVest within Japan business or financial arrangements and rights to modify the EksoVest as needed to address the Japanese relationships through which we research, market, in exchange for royalty payments to us. We also have rights to use any improvements made by Daydo. Daydo released its localized version sell and distribute our products.

- Federal Anti-Kickback Statute
- Federal criminal and civil false claims laws
- Health Insurance Portability and Accountability Act ("HIPAA")
- Physician Payments Sunshine Act
- Similar state and foreign laws and regulations

The policies of the EksoVest (called Task AR) in January FDA and foreign regulatory authorities may change, and additional government regulations may be enacted which could prevent or delay regulatory approval of 2019. These agreements were terminated in 2022, resulting our products and could also increase the cost of regulatory compliance. We cannot predict the likelihood, nature or extent of adverse governmental regulation that might arise from future legislative or administrative action, either in the recognition of all deferred prepaid royalty revenue.

In June 2020, we entered into a non-exclusive license agreement with HAWE Hydraulik of Germany for rights to develop hydraulic pumps covered by a family of our patents. The agreement additionally includes an exclusivity option. We did not receive any royalty revenue from this license in the years ended December 31, 2022 and 2021.

U.S. or abroad.

Competition

The medical technology and industrial robotics industries are characterized by intense competition and rapid technological change. We believe that a number of other companies are developing competitive technology and devices for both the able-bodied and medical fields of use.

In the medical field, we face competition from companies that are focused on technology for rehabilitation of patients suffering from stroke and related neurological disabilities as well as from companies that are focused on SCI. In stroke, Cyberdyne, ReWalk, Wandercraft, and ExoAtlet offer ambulatory exoskeletons for varying use cases within the rehabilitation markets where we operate. While not functionally equivalent, Hocoma, AlterG, Aretech and Reha Technology sell end-effector or treadmill-based gait therapies. Other companies that have announced plans to commercialize robotic exoskeletons include Bionik Laboratories and SuitX.

The EksoNR device is the only FDA-cleared device for SCI, ABI (including stroke), and MS. Technologies developed by competitors in the areas of stroke rehabilitation and SCI represent therapeutic interventions with utility at varying points on the continuum of care. Clinically, the EksoNR is unique in its broad ability to mobilize pre- or even non-ambulatory patients using a full weight bearing, over ground, task-based platform. From a practice management perspective, the EksoNR is less expensive than many other systems, has a smaller footprint, has the ability to move around the hospital, and uses standard power requirements that make it easy to integrate into existing infrastructure. Other over-ground exoskeletons were initially designed for an individual to achieve ambulation reliant on the device. By contrast, the EksoNR's design accommodates patients with complete paraplegia and additionally includes features that are optimized to assist therapists in helping patients with some motor ability learn to walk again in a clinical setting, treating several patients and indications in a single day.

In the home and community ambulation use market ReWalk and Cyberdyne offer products that address similar use cases to Ekso Indego Personal in certain markets. We believe Ekso Indego Personal is a more robust and easier to use product than the competition. We also believe that given our strong position in rehabilitation clinics, we have a better channel to direct patients from clinical settings to our specific personal devices.

Notwithstanding the foregoing, the most pressing challenges we face are not necessarily competitive technologies, but rather achieving rapid market awareness and adoption of this emerging technology while acclimating prospects to a fundamentally new paradigm in neuro-rehabilitation and mobility. In addition, it may be difficult for the rehabilitation department of a hospital or clinic to secure the funds to acquire Ekso devices in an environment where capital expenditures of this magnitude are not commonly incurred by those rehabilitation departments.

In the industrial business, there are multiple competitors with shoulder devices including products from Ottobock, Levitate, Skel-ex, and others. While these products all address similar use cases in overhead work, we believe that EVO provides a better solution. In particular EVO provides i) optionally more support for larger users and those using heavy tools, ii) a wider range of shoulder motion free of obstructions from the device, especially when reaching directly overhead, iii) a more rugged, durable design, and iv) minimal contact points with the body to reduce heat and sweat generation.

Exoskeleton Specifically, exoskeleton technology remains in its infancy. early stages. As this field develops, we believe that we will face increased competition on the basis of product features, clinical critical 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. Beyond the competitors listed below, we also believe that a number of other companies are developing competitive technology and devices in our Enterprise Health, Personal Health, and EksoWorks product lines.

Enterprise Health

For our Enterprise Health product line, we face competition from products that target lower extremity gait therapy, ambulation, and rehabilitation. These include exoskeleton companies such as Cyberdyne, Wandercraft, and ExoAtlet, among others. Other non-exoskeleton products in this market include Hocoma, Tyromotion, AlterG, Aretech and Reha

Technology, among others.

Personal Health

For our Personal Health product line, our primary competitor is LifeWard's Rewalk 6.0. Other competitors that we believe either have or are developing products for the home and community ambulation market include Cyberdyne, Wandercraft, and Ottobock.

EksoWorks

In some instances, the segment, there are multiple competitors may also offer, or may attempt with shoulder support devices, including products from Ottobock, Levitate, Hilti, Skel-ex, and others.

Supply of Components

We manufacture our EksoNR at our facility in San Rafael, California for worldwide distribution. Our Ekso Indego Therapy and Ekso Indego Personal devices are manufactured, and we expect our Nomad device will be manufactured, at our facilities in Macedonia, Ohio. We currently run one shift per day at both facilities and believe we have the capacity to develop, alternative therapies for disease states that may be delivered without eventually run additional shifts should we deem it appropriate.

In 2023, we completed the process of transferring sufficient technology and know-how to manufacture our EVO product line at a medical device.
contract manufacturing partner located in Malaysia. In 2023, approximately 89% of our EVO production was outsourced.

Governmental Regulation

As part of our manufacturing process, we purchase both custom and Product Approval off-the-shelf components from a large number of suppliers and subject them to stringent quality specifications and processes. Whenever possible, we seek to secure dual source suppliers for our components. Some of the components necessary for the assembly of our products are currently provided to us by single-sourced suppliers (the only approved supply source for us among other sources). We purchase the majority of our components and major assemblies through purchase orders rather than long-term supply agreements and do not generally plan to hold finished goods inventory in excess of our anticipated demand.

Research and Development

We focus our engineering and research and development efforts on both improvement to existing products and services and new products and services that align with our strategy. We believe that by investing in innovation we can expand the number of individuals whose lives are improved by the use of our products. We subscribe to a customer focused approach to new product development, wherein we use customer feedback and suggestions to inform development plans. Areas our engineering and R&D teams target for improvement include enhanced functionality, improved reliability and uptime, and lower cost, among others.

Intellectual Property

We have established an extensive intellectual property portfolio that includes various U.S. patents and patent applications. The table below provides a summary of U.S. patents by issuing status and ownership status as of December 31, 2023.

	Issuing Status	
	Issued	Pending
License Status	Patents	Applications
Licensed to the Company	9	3
Exclusively licensed to the Company	10	—
Co-owned with a third party, exclusively licensed to the Company	5	—
Co-owned with a third party	3	—
Sole ownership by the Company	61	9
Total	88	12

Pending applications mean a complete application has been filed with the applicable patent authority and additional action is pending.

Many of these applications have also been filed internationally as appropriate for their respective subject matter. As of December 31, 2023, 299 applications have issued or have been allowed as patents internationally. Our patent portfolio contains 334 cases that have issued or are in prosecution in 22 countries outside the U.S.

Our patent portfolio includes product and method type claims, since the devices that we produce and the processes performed by those devices are patentable. Our patents encompass technologies relevant to our devices, including medical exoskeletons, commercial exoskeletons, actuators, and strength-enhancing exoskeletons. The earliest priority date of the portfolio reaches back to 2003, and new applications may continue to be filed from time-to-time.

U.S. Medical Device Regulation

Licensors include the Regents of the University of California, or UC Berkeley, and Vanderbilt University.

The U.S. government regulates the medical device industry through various agencies, including but not limited license with UC Berkeley consists of two agreements and one amendment to the FDA, agreement covering ten patent cases exclusively licensed to us, nine of which administers the Federal Food, Drug have issued and Cosmetic Act (FDCA). The design, testing, manufacturing, storage, labeling, distribution, advertising, and marketing of medical devices are subject to extensive regulation by federal, state, and local

governmental authorities in the United States, including the FDA, and by similar agencies in other countries. Any medical device product that we develop must receive all requisite regulatory approvals or clearances, as the case may be, before it may be marketed in a particular country.

Device development, marketing clearance and approval. The FDA classifies medical devices into one of which remains in prosecution. Inventions covered by a further three classes (Class I, II or III) based on the degree of risk the FDA determines to be associated patent applications are co-owned by us and UC Berkeley, with no license agreement between us and UC Berkeley. As a device and the extent of control deemed necessary to ensure the device's safety and effectiveness. Devices requiring fewer controls because they are deemed to pose lower risk are placed result, UC Berkeley may license its rights in Class I or II. Class I devices are deemed to pose the least risk and are subject only to general controls applicable to all devices, such as requirements for device labeling, premarket notification, and adherence to the FDA's current good manufacturing practice requirements, as reflected in its Quality System Regulation (QSR). Class II devices are intermediate risk devices that are subject to general controls and may also be subject to special controls such as performance standards, product-specific guidance documents, special labeling requirements, patient registries or post-market surveillance. Class III devices are those for which insufficient information exists to assure safety and effectiveness solely through general or special controls, and include life- sustaining, life-supporting, or implantable devices, and devices not "substantially equivalent" these patents to a device that is already legally marketed. Most Class I devices, and some Class II devices are exempted by regulation from the 510(k) clearance requirement and can be marketed without prior authorization from the FDA. Class I and Class II devices that have not been so exempted are eligible for marketing through the 510(k) clearance pathway. By contrast, devices placed in Class III generally require premarket approval (PMA), prior to commercial marketing.

To obtain 510(k) clearance for a medical device, an applicant must submit a premarket notification application to the FDA demonstrating that the device is "substantially equivalent" to a predicate device, which is typically a Class II device that is legally marketed in the United States. A device is substantially equivalent to a predicate device if it has the same intended use and (i) the same technological characteristics, or (ii) has different technological characteristics and the information submitted demonstrates that the device is as safe and effective as a legally marketed device and does not raise different questions of safety or effectiveness. A showing of substantial equivalence sometimes, but not always, requires clinical data. Generally, the 510(k) clearance process can exceed 90 days and may extend to a year or more. After a device has received 510(k) clearance for a specific intended use, any modification that could significantly affect its safety or effectiveness, such as a significant change in the design, materials, method of manufacture or intended use, will require a new 510(k) clearance, or if the device as modified is not substantially equivalent to a legally marketed predicate device, a PMA. While the determination as to whether new authorization is needed is initially left to the manufacturer, the FDA may review this determination and evaluate the regulatory status of the modified product at any time and may request the manufacturer to cease marketing and recall the modified device until 510(k) clearance or PMA is obtained. The manufacturer may also be subject to significant regulatory fines or penalties.

The second, more comprehensive, approval process applies to a new device that is not substantially equivalent to a predicate device or that is to be used in supporting or sustaining life or preventing impairment. These devices are normally Class III devices requiring PMA. The FDA will approve the PMA application if it finds there is reasonable assurance that the device is safe and effective for its intended use. The PMA process takes substantially longer than the 510(k) process, taking approximately one third party. With respect to two years or more for approval.

In some instances, the FDA may find that a device is new and not substantially equivalent to a predicate device but is also not a high-risk device as is generally the case with Class III PMA devices. In of these instances, the FDA may allow a device to be reclassified from Class III to Class I or II. The De Novo reclassification option is an alternate pathway to classify novel devices of low-to-moderate risk that had automatically been placed in Class III after receiving a "not substantially equivalent" (NSE) determination in response to a 510(k) notification. The FDA also allows a sponsor to submit a De Novo reclassification request to the FDA for novel low to moderate risk devices without first being required to submit a 510(k) application. These types of co-owned patent applications, are referred to as "Evaluation of Automatic Class III Designation" or "De Novo requests." In instances where a device is deemed not substantially equivalent to a Class II predicate device, the candidate device may be filed as a De Novo application which may lengthen regulatory decisions by the FDA. FDA review of a De Novo application may lead the FDA to identify the device as either a Class I or II device and subject to or exempt from 510(k) premarket notification.

Clinical trials are generally required to support a PMA or De Novo reclassification application and are sometimes required for 510(k) clearance. Clinical trials generally require an investigational device exemption application (IDE), approved in advance by the FDA for a specified number of patients and study sites, unless the product is deemed a non-significant risk device eligible for more abbreviated IDE requirements. Clinical trials are subject to extensive monitoring, recordkeeping and reporting requirements. Clinical trials must be conducted under the oversight of an institutional review board (IRB), for the relevant clinical trial sites and must comply with FDA regulations, including but not limited to those relating to good clinical practices. Conducting a clinical trial also requires obtaining the patients' informed consent in form and substance compliant with both FDA requirements and state and federal privacy and human subject protection regulations. The FDA or the IRB could suspend a clinical trial at any time for various reasons, including a belief that the risks to study subjects outweigh the anticipated benefits. Even if a trial is completed, the results of clinical testing may not adequately demonstrate the safety and efficacy of the device or may otherwise not be sufficient to obtain FDA approval to market the product UC Berkeley has licensed their rights in the U.S. To date, the EksoNR to an unrelated third party. The third patent application will need to be fully prosecuted before it can be determined which claims are exclusive to us (through a previous license) and EksoGT have been the subject of several clinical studies, some sponsored by us, as well as non-Ekso-sponsored independent studies conducted by rehabilitation institutions.

Our current indications for use (IFU) clearance for ABI (including stroke), SCI, and MS. On April 1, 2016, we received clearance from the FDA which claims UC Berkeley may license 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 4 out of 5 strength in at least one arm. On August 25, 2019, our EksoNR device was introduced with the same IFU as EksoGT.On June 15, 2020, we received clearance from FDA to expand the indications for use, or IFU, and labeling to expressly include individuals with ABI, including traumatic brain injury and stroke who have upper extremity function of at least 4 out of 5 strength in at least one arm. On June 9, 2022, we received further clearance from FDA to expand the IFU and labeling to expressly include individuals with multiple sclerosis (MS).

After a device is placed on the market, numerous regulatory requirements apply. These include:

- product listing and establishment registration, which helps facilitate FDA inspections and other regulatory action;
- The quality system regulation, or QSR, which requires manufacturers, including third-party manufacturers, to follow stringent design, testing, control, documentation and other quality assurance procedures during all aspects of the manufacturing process;
- labeling regulations and FDA prohibitions against the promotion of products for un-cleared, unapproved or off-label use or indication;
- 510(k) clearance of product modifications that could significantly affect safety or efficacy or that would constitute a major change in intended use of one of our cleared devices;
- medical device reporting regulations, which require that manufacturers comply with FDA requirements to report if their device may have caused or contributed to a death or serious injury, or has malfunctioned in a way that would likely cause or contribute to a death or serious injury if the malfunction of the device or a similar device were to recur;
- post-approval restrictions or conditions, including post-approval study commitments;
- post-market surveillance regulations, which apply when necessary to protect the public health or to provide additional safety and effectiveness data for the device;
- the FDA's recall authority, whereby it can ask, or under certain conditions order, device manufacturers to recall from the market a product that is in violation of governing laws and regulations;
- regulations pertaining to voluntary recalls; and
- notices provision regarding corrections or removals.

The FDA has broad post-market and regulatory enforcement powers. We are subject to unannounced inspections by the FDA to determine our compliance with the QSR and other regulations. Failure to comply with applicable regulatory requirements can result in enforcement action by the FDA, which may include any of the following sanctions: adverse publicity, warning letters, fines, injunctions, civil or criminal penalties, consent decrees, recall or seizure of our products, operating restrictions, partial suspension or total shutdown of production, refusing our request for 510(k) clearance or pre-market approval of new products, rescinding previously granted 510(k) clearances or withdrawing previously granted pre-market approvals.

entities.

In the year ended December 31, 2022, there were no reports of an adverse event relating to our EksoNR or EksoGT devices reported

Pursuant to the FDA under UC Berkeley License Agreements, we are required to pay a 1% royalty on sales, including sales generated by sublicenses. In addition, the Manufacturer and User Facility Device Experience Database.

Federal Anti-Kickback and Self-referral Laws

The Federal Anti-Kickback Statute prohibits, among other things, the knowing and willful offer, payment, solicitation or receipt UC Berkeley License Agreements call for minimum annual payments of any form of remuneration overtly or covertly, in cash or in kind, in return for, $50,000. We do not pay royalties to UC Berkeley on products sold or to induce the:

- referral on an individual to a person for the furnishing or arranging for the furnishing of items or services reimbursable under Medicare, Medicaid, or other federal healthcare programs; or
- purchase, lease, or order of, or the arrangement or recommendation of the purchasing, leasing, or ordering of any good, facility, item or service reimbursable under Medicare, Medicaid or other federal healthcare programs

The Federal Anti-Kickback Statute applies to our arrangements with our United States sales representatives, customers and healthcare providers. Although we believe that we have structured such arrangements to comply with the Anti-Kickback Statute and other applicable laws, regulatory authorities may determine otherwise. Non-compliance with the Federal Anti-Kickback Statute can result in cancellation of our provider numbers and exclusion from Medicare, Medicaid or other federal healthcare programs, restrictions on our ability to operate in certain jurisdictions, as well as civil and criminal penalties, any of which could have an adverse effect on our business and results of operations.

Federal law also includes the Physician Self-Referral Law, commonly known as the “Stark Law,” which prohibits a physician from referring a patient to an entity with which the physician (or an immediate family member of the physician) has a financial relationship, for the furnishing of certain designated health services for which payment may be made by Medicare or Medicaid, unless an exception applies. Violation of the Stark Law could result in denial of payment, disgorgement of reimbursements received under a non-compliant arrangement, civil penalties and fees, and exclusion from Medicare, Medicaid or other federal healthcare programs. Although we believe that we have structured our provider arrangements to comply with current Stark Law requirements, regulatory authorities may determine otherwise.

Additionally, regulations issued for the Federal Anti-Kickback Statute and the Stark Law have undergone significant revisions, and it is reasonable to assume that revisions will occur in the future. While we have attempted to operate in compliance with these laws and regulations, our arrangements may ultimately be found to be not in compliance with applicable federal law.

Federal False Claims Act

The Federal False Claims Act provides, in part, that the federal government may bring a lawsuit against any person whom it believes has knowingly presented, or caused to be presented, a false or fraudulent request for payment to the federal government, or who has made a false statement or used a false record to get a claim approved. In addition, amendments in 1986 to the Federal False Claims Act have made it easier for private parties to bring "qui tam" or whistleblower lawsuits against companies. Although we believe that we are in compliance with the federal government's laws and regulations, if we are found in violation of these laws, penalties of up to $0.025 million for each false claim, plus three times the amount of damages that the federal government sustained because of the act, can be assessed.

Civil Monetary Penalties Law

The Federal Civil Monetary Penalties Law grants authority resold to the U.S. Department of Health & Human Services Office of Inspector General (OIG) to seek civil monetary penalties (CMPs) against an individual or entity based on a wide variety of conduct including violations government.

As part of the Anti-Kickback Statute, Stark Law, HMC acquisition, we are acquired and False Claims Act. An entity that offers assumed certain intangible assets including license agreements with Vanderbilt University.

On October 15, 2012, Parker entered a license agreement ("Exoskeleton License Agreement") with Vanderbilt University and was granted exclusive license within the HMC field of use to or transfers remuneration specific licensed patents and licensed software by paying a non-refundable, non-creditable license issue fee and running royalties. Subsequently, Parker entered three amendments with Vanderbilt University and was granted license to any individual eligible additional patents and software from 2014 to 2019 by paying license issue fee and running royalties. The royalties were set to be calculated at 6% of Net Sales for benefits under Medicare or Medicaid that such entity knows or should know is likely Licensed Patent Products (or a minimum of $250,000) and 3% of Net Sales for Licensed Software products.

On March 1, 2022, Parker entered a license agreement ("P-H Knee License Agreement") with Vanderbilt University and was granted exclusive license to influence such individual specific licensed patents, licensed software and copyrightable technical information by paying a non-refundable, non-creditable license issue fee and running royalties. Included in this agreement was the right to order or receive from a particular provider, practitioner, or supplier any Medicare or Medicaid payable item or service may sublicense beginning in March 2024. We will pay Vanderbilt $100,000 as the second of two payments due April 30, 2023. In addition, royalties were set to be liable for CMPs. We sometimes offer customers various discounts and other financial incentives in connection with the calculated at 3.75% of net sales of our products. While it is our intent to comply with all applicable laws, the federal government may find that our marketing activities violate licensed product. Beginning July 1, 2027, minimum annual royalties will be set at $75,000 (for the law. If we are found to be in non-compliance, we could be subject to CMPs of up to $0.112 million 12 month period through June 30, 2028) and $100,000 for each wrongful act, assessment of three times the amount claimed for each item or service and exclusion from Medicare, Medicaid and other federal healthcare programs. 12 month period thereafter.

In addition to the extent aforementioned agreements, various other subsidized research and development agreements have been entered into with Vanderbilt covering specific work product as articulated in those documents.

In some cases, as a result of government funding we are found to not be in compliance, we may be required to curtail or restructure receive, our operations. Any penalties, damages, fines, exclusions, curtailment or restructuring of our operations could adversely affect our ability to operate our business and our financial results.

State Fraud and Abuse Provisions

Many states patents have also adopted some form of anti-kickback and self-referral laws and false claims act that may apply to DMEPOS suppliers regardless a government use license, granting the U.S. government a non-exclusive, non-transferable, irrevocable, paid-up license for use of the payor source. We believe that we are in compliance with such laws. Nevertheless, a determination of liability under such laws could result in fines and penalties and restrictions on our ability to operate in these jurisdictions.

HIPAA

The Health Insurance Portability and Accountability Act of 1996, inventions for or HIPAA, established uniform standards governing the conduct of certain electronic healthcare transactions and protecting the security and privacy of individually identifiable health information maintained or transmitted by healthcare providers, health plans and healthcare clearinghouses, which are referred to as "covered entities." Three standards have been promulgated under HIPAA's regulations: the Standards for Privacy of Individually Identifiable Health Information, which restrict the use and disclosure of certain individually identifiable health information, the Standards for Electronic Transactions, which establish standards for common healthcare transactions, such as claims information, plan eligibility, payment information and the use of electronic signatures, and the Security Standards, which require covered entities to implement and maintain certain security measures to safeguard certain electronic health information, including the adoption of administrative, physical and technical safeguards to protect such information.

In 2009, Congress passed the American Recovery and Reinvestment Act of 2009, or ARRA, which included sweeping changes to HIPAA, including an expansion of HIPAA's privacy and security standards. ARRA includes the Health Information Technology for Economic and Clinical Health, or HITECH, which, among other things, made HIPAA's privacy and security standards directly applicable to business associates of covered entities effective February 17, 2010. A business associate is a person or entity that performs certain functions or activities on behalf of the U.S. government, as is typical in the case of government sponsored research.

In addition, we entered into a covered entity license agreement in December of 2021 with a third party that involve the develops technologies having utility in robotic exoskeletons from research and development activities associated with a specific set of government funded research projects. Commencing in January 2022, we assisted with research and

development activities in exchange for access to a worldwide, royalty free, transferable, sublicensable, exclusive license to design and market products that use or disclosure of protected health information in connection with recognized healthcare operations activities. As a result, business associates are now subject to significant civil and criminal penalties for failure to comply with applicable standards. Moreover, HITECH created a requirement to report certain breaches of unsecured, individually identifiable health information and imposes penalties on entities that fail to do so. HITECH also increased incorporate 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.

In addition to federal regulations issued under HIPAA, some states have enacted privacy and security statutes or regulations that, in some cases, are more stringent than those issued under HIPAA. In those cases, it may be necessary to modify jointly-developed technology within our planned operations and procedures to comply with the more stringent state laws. If we fail to comply with applicable state laws and regulations, we could be subject to additional sanctions. Any liability from failure to comply with the requirements of HIPAA, HITECH or state privacy and security statutes or regulations could adversely affect our 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 or operations.

Patient Protection and Affordable Care Act

In addition, there has been a recent trend of increased federal and state regulation of payments made to physicians and other healthcare providers. The Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act, among other things, imposed public reporting requirements on medical device manufacturers for payments or other transfers of value made by them to physicians and teaching hospitals, as well as ownership and investment interests held by physicians and their immediate family members. The Substance Use-Disorder Prevention that Promotes Opioid Recovery and Treatment for Patients and Communities Act enacted in 2018, extends the reporting and transparency requirements under the Physician Payments Sunshine Act to physician assistants, nurse practitioners and other mid-level practitioners, with reporting requirements going into effect in 2022 for payments made in 2021. Failure to submit required ownership and investment interest information may result in civil monetary penalties of up to an aggregate of $0.18 million per year (or up to an aggregate of $1.191 million per year for “knowing failures”), for all payments, transfers of value or ownership or investment interests that are not timely, accurately and completely reported in an annual submission. Certain states also mandate implementation of compliance programs, impose restrictions on device manufacturer marketing practices and/or require the tracking and reporting of gifts, compensation and other remuneration to physicians and other healthcare professionals.

The Patient Protection and Affordable Care Act also requires healthcare providers to voluntarily report and return an identified Medicare or Medicaid overpayment within 60 days after identifying the overpayment. Failure to repay the overpayment within 60 days will result in the claim being considered a “false claim” and the healthcare provider will be subject to False Claims Act liability, and additional CMPs of $0.112 million for each item or service that is not reported and returned.

Industrial and Medical Device Advertising

Advertising and promotion of medical devices, in addition to being regulated by the FDA, are also regulated by the Federal Trade Commission (FTC) and by state regulatory and enforcement authorities. Recently, promotional activities for FDA-regulated products of other companies have been the subject of enforcement action brought under healthcare reimbursement laws and consumer protection statutes. If the FDA determines that promotional or training material related to a cleared device constitutes the promotion of an un-cleared or unapproved use, the FDA could request that the promotional or training materials related to such device be modified or it could subject the manufacturer to regulatory or enforcement actions under the FDCA or other statutory authorities, such as law prohibiting false claims for reimbursement. In that event, our reputation could be damaged and adoption of the products would be impaired.

The FTC regulates the advertising and promotion of products that are medical devices as well as non-medical medical products under the Federal Trade Commission Act (FTC Act). The FTC Act requires that an advertiser possess, at a minimum, a “reasonable basis” to substantiate all product claims before the claims are made, and competent and reliable scientific evidence to substantiate health and therapeutic claims. A lack of adequate substantiation may render such claims deceptive and/or misleading. The FTC may enforce compliance with the law in a variety of ways, both administratively and judicially, using compulsory process, cease and desist orders, and injunctions. FTC enforcement can result in orders requiring, among other things, limits on advertising, corrective advertising, customer redress, restitution, divestiture of assets, rescission of contracts, and such other relief as the agency deems necessary to protect the public. Violation of these orders could result in substantial financial or other penalties. Although we have not been the subject of any action by the FTC, no assurance can be given that the FTC will not question our advertising or other operations in the United States in the future. Any action in the future by the FTC could materially and adversely affect our ability to successfully target market our products in the United States.
segments.
In addition, under the federal Lanham Act and similar state laws, competitors and others can initiate litigation relating to advertising claims. Failure by us to comply with applicable regulations could result in substantial penalties, which could have a material adverse effect on our financial condition or results of operations and adversely affect our ability to successfully market our products in the United States.

Foreign Medical Device Regulation

In addition to regulations in the United States, we are subject to a variety of foreign regulations governing clinical trials and commercial sales and distribution of our products in foreign countries. Regardless of the FDA’s approval requirements for a particular product, we must obtain approval of a product by the comparable regulatory authorities of foreign countries before we can commence clinical trials or marketing of the product in those countries. The approval process varies from country to country, and the time may be longer or shorter than that required for FDA approval. The requirements governing the conduct of clinical trials, product licensing, pricing and reimbursement vary greatly from country to country.

In
European Union

The European Union requires that manufacturers of medical devices obtain the EU, our products are subject right to bear the "CE" conformity marking which designates compliance with existing directives and standards regulating the design, manufacture and distribution of medical device regulations of the various devices in member states, which for many years were based on Directives countries of the European Commission. However, Union. The rules for CE marking a product are set forth in May 2017, the EU adopted new, formal regulations to replace such Directives; specifically, the EU Medical Device Regulation (the "EU MDR"), which imposes stricter requirements for replace the marketing and sale of medical devices, including in the area of clinical evaluation requirements, quality systems and post-market surveillance. EU Medical Device Directive (the "EU MDD"). The EU MDR regulations were adopted with staggered transitional periods that have since been updated. In January 2023, allow some products to rely on EU MDD certificates for a period of time. As a result of the European Commission endorsed a proposal MDR transition, our products are currently CE marked with MDD certificates.

As of March 1, 2024, all of our EksoHealth products bear CE marks and certificates which were obtained under EU MDD regulations. Under MDR rules, we can continue to extend place these products on the original compliance dates for market until December 31, 2028, provided that we adhere to certain restrictions. These restrictions include: (i) not making any substantial changes to the products prior to EU MDR subject certification, (ii) implementing certain MDR requirements immediately, and (iii) applying for an EU MDR conformity assessment and having a quality management system in place by May 26, 2024 and signing a written agreement with a notified body by September 26, 2024.

The CE certificates for our Ekso Indego Therapy and Ekso Indego Personal devices are currently held by Parker while we complete the process to approval obtain certificates registered by Ekso Bionics, Inc. As part of this transition, we are currently able to place the Indego products on the market in Europe through a series of manufacturing and quality agreements with Parker. The Parker certificates expire on May 25, 2024, and Parker does not intend to satisfy all of the requirements to allow the certificate to remain valid. As such, will no longer be able to use the Parker certificates to satisfy CE marking requirements for Indego products. We expect to receive new Ekso Bionics EU MDR CE certificates in 2024, but an exact date of certification has not been confirmed by the European Parliament Notified Body.

For EksoNR, we believe we have satisfied all requirements to keep our EU MDD CE certificate valid and European Council. The proposal would extend expect to complete the current transition to EU MDR transitional period deadline of May 2024 to 2027 or 2028, based upon the risk class of the device. compliance in late 2024.

Regulatory requirements in the United Kingdom ("UK") are also changing as a result of Brexit (the UK's withdrawal from the EU), and regulatory requirements in Switzerland are changing as a result of the country's withdrawal from its Mutual Recognition Agreement with the EU Commission. Complying with the EU MDR and the evolving regulatory regimes in the UK and Switzerland requires modifications to our quality management systems, additional resources in certain functions and updates to technical files, among other changes. As of December 31, 2022 December 31, 2023, none of our products had yet been approved under EU MDR.

Other countries

The European Union requires that manufacturers of medical devices obtain the right to bear the "CE" conformity marking which designates compliance with existing directives and standards regulating the design, manufacture and distribution of medical devices Regulations in member other countries, of including the European Union. In 2017, the European Union adopted the European Medical Device Regulation (Council Regulations 2017/745) which imposes stricter requirements for approvals, certification, or clearance and the marketing time required for regulatory review, vary by country. Certain countries, such as Australia, Indonesia, Malaysia, Singapore, Canada, and sale of medical devices, including new clinical evaluation, quality system, others have their own regulatory agencies. These countries typically require regulatory approvals and post-market surveillance requirements. The regulation had a three-year implementation period, with full application of the regulation occurring in May 2021 and replacing the pre-existing directives on medical devices in the European Union. Since May 2021, medical devices marketed in the European Union require certification according to these new requirements, except those devices with valid CE Marks, issued pursuant to the Medical Device Directive before May 2021, including our oxygen therapy products with CE Marks issued under the Medical Device Directive (MDD), may be placed on the market until May 2024. Only medical devices compliance that we comply with certain conformity requirements of the Medical Device Directive are currently allowed either directly or through distribution partners. Failure to be marketed within the European Union and obtain regulatory approval in any foreign country in which we market our products, will be required or failure to comply with the EU MDR. New any regulation in any foreign country in which we market our products that failed may negatively impact our ability to be certified with the EU MDR by May 2021 may not be marketed or sold in the European Union. Similarly, existing products with CE Marks issued under the MDD may not be placed on the market in the European Union after May 2024. The extension of the existing certificates under the MDD or obtaining a new certificate under the MDR is required for continued marketing in the EU after May 18, 2022.

On November 5, 2021, we received notification from Health Canada that generate revenue and harm our EksoNR was reclassified from Class I to Class II, business.

Other U.S. and requested that we reapply for registration under the Medical Device License (MDL) program. Until that license is established, we are restricted from marketing in that country. international regulations

We are updating subject to broadly applicable fraud and abuse, privacy, and other healthcare laws and regulations that may constrain the business or financial arrangements and relationships through which we research, market, sell and distribute our quality system products.

- Federal Anti-Kickback Statute
- Federal criminal and applying for registration with the expectation that this matter will be resolved by early 2023.

civil false claims laws

- Health Insurance Portability and Accountability Act ("HIPAA")
- Physician Payments Sunshine Act
- Similar state and foreign laws and regulations

The policies of the FDA and foreign regulatory authorities may change, and additional government regulations may be enacted which could prevent or delay regulatory approval of our products and could also increase the cost of regulatory compliance. We cannot predict the likelihood, nature or extent of adverse governmental regulation that might arise from future legislative or administrative action, either in the U.S. or abroad.

Competition

The medical technology and industrial robotics industries are characterized by intense competition and rapid technological change. Specifically, exoskeleton technology remains in its early stages. As this field develops, we believe that we will face increased competition on the basis of product features, critical 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. Beyond the competitors listed below, we also believe that a number of other companies are developing competitive technology and devices in our Enterprise Health, Personal Health, and EksoWorks product lines.

Enterprise Health

For our Enterprise Health product line, we face competition from products that target lower extremity gait therapy, ambulation, and rehabilitation. These include exoskeleton companies such as Cyberdyne, Wandercraft, and ExoAtlet, among others. Other non-exoskeleton products in this market include Hocoma, Tyromotion, AlterG, Aretech and Reha Technology, among others.

Personal Health

For our Personal Health product line, our primary competitor is LifeWard's Rewalk 6.0. Other competitors that we believe either have or are developing products for the home and community ambulation market include Cyberdyne, Wandercraft, and Ottobock.

EksoWorks

In the segment, there are multiple competitors with shoulder support devices, including products from Ottobock, Levitate, Hilti, Skel-ex, and others.

Supply of Components

We manufacture our EksoNR at our facility in San Rafael, California for worldwide distribution. Our Ekso Indego Therapy and Ekso Indego Personal devices are manufactured, and we expect our Nomad device will be manufactured, at our facilities in Macedonia, Ohio. We currently run one shift per day at both facilities and believe we have the capacity to eventually run additional shifts should we deem it appropriate.

In 2023, we completed the process of transferring sufficient technology and know-how to manufacture our EVO product line at a contract manufacturing partner located in Malaysia. In 2023, approximately 89% of our EVO production was outsourced.

As part of our manufacturing process, we purchase both custom and off-the-shelf components from a large number of suppliers and subject them to stringent quality specifications and processes. Whenever possible, we seek to secure dual source suppliers for our components. Some of the components necessary for the assembly of our products are currently provided to us by single-sourced suppliers (the only approved supply source for us among other sources). We purchase the majority of our components and major assemblies through purchase orders rather than long-term supply agreements and do not generally plan to hold finished goods inventory in excess of our anticipated demand.

Research and Development

We focus our engineering and research and development efforts on both improvement to existing products and services and new products and services that align with our strategy. We believe that by investing in innovation we can expand the number of individuals whose lives are improved by the use of our products. We subscribe to a customer focused approach to new product development, wherein we use customer feedback and suggestions to inform development plans. Areas our engineering and R&D teams target for improvement include enhanced functionality, improved reliability and uptime, and lower cost, among others.

Intellectual Property

We have established an extensive intellectual property portfolio that includes various U.S. patents and patent applications. The table below provides a summary of U.S. patents by issuing status and ownership status as of December 31, 2023.

	Issuing Status	
	Issued	Pending
License Status	Patents	Applications
Licensed to the Company	9	3
Exclusively licensed to the Company	10	—
Co-owned with a third party, exclusively licensed to the Company	5	—
Co-owned with a third party	3	—
Sole ownership by the Company	61	9
Total	88	12

Pending applications mean a complete application has been filed with the applicable patent authority and additional action is pending.

Many of these applications have also been filed internationally as appropriate for their respective subject matter. As of December 31, 2023, 299 applications have issued or have been allowed as patents internationally. Our patent portfolio contains 334 cases that have issued or are in prosecution in 22 countries outside the U.S.

Our patent portfolio includes product and method type claims, since the devices that we produce and the processes performed by those devices are patentable. Our patents encompass technologies relevant to our devices, including medical exoskeletons, commercial exoskeletons, actuators, and strength-enhancing exoskeletons. The earliest priority

date of the portfolio reaches back to 2003, and new applications may continue to be filed from time-to-time.

Licensors include the Regents of the University of California, or UC Berkeley, and Vanderbilt University.
The license with UC Berkeley consists of two agreements and one amendment to the agreement covering ten patent cases exclusively licensed to us, nine of which have issued and one of which remains in prosecution. Inventions covered by a further three patent applications are co-owned by us and UC Berkeley, with no license agreement between us and UC Berkeley. As a result, UC Berkeley may license its rights in these patents to a third party. With respect to two of these co-owned patent applications, UC Berkeley has licensed their rights in the U.S. to an unrelated third party. The third patent application will need to be fully prosecuted before it can be determined which claims are exclusive to us (through a previous license) and which claims UC Berkeley may license to other entities.

Pursuant to the UC Berkeley License Agreements, we are required to pay a 1% royalty on sales, including sales generated by sublicenses. In addition, the UC Berkeley License Agreements call for minimum annual payments of $50,000. We do not pay royalties to UC Berkeley on products sold or to be resold to the U.S. government.

As part of the HMC acquisition, we are acquired and assumed certain intangible assets including license agreements with Vanderbilt University.

On October 15, 2012, Parker entered a license agreement (“Exoskeleton License Agreement”) with Vanderbilt University and was granted exclusive license within the HMC field of use to specific licensed patents and licensed software by paying a non-refundable, non-creditable license issue fee and running royalties. Subsequently, Parker entered three amendments with Vanderbilt University and was granted license to additional patents and software from 2014 to 2019 by paying license issue fee and running royalties. The royalties were set to be calculated at 6% of Net Sales for Licensed Patent Products (or a minimum of $250,000) and 3% of Net Sales for Licensed Software products.

On March 1, 2022, Parker entered a license agreement (“P-H Knee License Agreement”) with Vanderbilt University and was granted exclusive license to specific licensed patents, licensed software and copyrightable technical information by paying a non-refundable, non-creditable license issue fee and running royalties. Included in this agreement was the right to sublicense beginning in March 2024. We will pay Vanderbilt $100,000 as the second of two payments due April 30, 2023. In addition, royalties were set to be calculated at 3.75% of net sales of the licensed product. Beginning July 1, 2027, minimum annual royalties will be set at $75,000 (for the 12 month period through June 30, 2028) and $100,000 for each 12 month period thereafter.

In addition to the aforementioned agreements, various other subsidized research and development agreements have been entered into with Vanderbilt covering specific work product as articulated in those documents.

In some cases, as a result of government funding we receive, our patents have a government use license, granting the U.S. government a non-exclusive, non-transferable, irrevocable, paid-up license for use of the inventions for or on behalf of the U.S. government, as is typical in the case of government sponsored research.

In addition, we entered into a license agreement in December of 2021 with a third party that develops technologies having utility in robotic exoskeletons from research and development activities associated with a specific set of government funded research projects. Commencing in January 2022, we assisted with research and development activities in exchange for access to a worldwide, royalty free, transferable, sublicensable, exclusive license to design and market products that use or incorporate the jointly-developed technology within our target market segments.

Intellectual Property Out-Licensing

In June 2020, we entered into a non-exclusive license agreement with HAWE Hydraulik of Germany for rights to develop hydraulic pumps covered by a family of our patents. The agreement additionally includes an exclusivity option. We did not receive any royalty revenue from this license in the years ended December 31, 2023 and 2022.
Clinical Evidence
Numerous research studies have been conducted focusing on safety and feasibility of exoskeletons and robotics in rehabilitation. As of March 1, 2024 a search for “robotic exoskeleton” on PubMed, a search engine for biomedical literature and life science journal articles, garners approximately 289 unique publications. The full portfolio of currently available and legacy Ekso exoskeletons (EksoNR and Ekso Indego) have been utilized in many of these protocols. The body of research examines a wide variety of diagnoses including ABI, SCI, stroke, MS, and others. The findings of this research are overall positive and promote use of an Ekso exoskeleton in rehabilitation to provide patient outcomes that are equal to or superior to traditional physical therapy in both the inpatient and outpatient setting. Some of these outcomes include faster gait speed, increased gait endurance, improvements in cardiometabolic responses, enhanced quality of life, more typical gait kinematics, increased function, and therapy session duration.
Human Capital Resources and Management

As of March 23, 2023 March 1, 2024, we had 7370 full-time employees and two-part time employees, including 60 full time employees and one part-time employee in the United States. Ten States, ten employees reside in Europe, and two in Singapore. None of our employees are covered by a collective bargaining agreement and we consider our relationship with our employees to be good.

We endeavor to maintain a workplace that is free from discrimination or harassment on the basis of color, race, sex, national origin, ethnicity, religion, age, disability, sexual orientation, gender identification or expression or any other status protected by applicable law. We conduct annual training to prevent harassment and discrimination and monitor

employee conduct year-round, including by providing employees with access to an anonymous whistleblower hotline to report any violations. The basis for recruitment, hiring, development, training, compensation and advancement at the Company includes qualifications, performance, skills, and experience. We believe our employees are fairly compensated, without regard to gender, race and ethnicity, and routinely recognized for outstanding performance and are offered training and professional development opportunities. Our compensation program is designed to attract and retain talent. We continually assess and strive to enhance employee satisfaction and engagement.

Corporate Information

Our principal executive office is located at 101 Glacier Point, Suite A, San Rafael, California, 94901 and our telephone number is (510) 984-1761.

We make available free of charge on or through our website our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and all amendments to those reports as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC. Our internet address is www.eksobionics.com. This website address is intended to be an inactive, textual reference only; none of the material on this website is part of this Annual Report. Copies of our annual reports on Form 10-K will be furnished without charge to any person who submits a written request directed to the attention of our Secretary, at our offices located at 101 Glacier Point, Suite A, San Rafael, California, 94901. The SEC maintains an internet site (http://www.sec.gov) that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC.

Item 1A. RISK FACTORS

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 as a result of government restrictions on staffing and facility operations in light of the COVID-19 pandemic, and other causes. from shipping delays. 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, and we are also experiencing longer lead times for manufacturing services such as machining and tool making. These and other factors are also causing plant shutdowns, reductions in capacity, delays and increased costs with our third-party manufacturers. periods. Numerous factors, such as conflicts in the ongoing pandemic Middle East and Europe 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 short supply do not normalize.

the future.

Coverage policies and reimbursement levels of third-party payers, including Medicare or Medicaid, 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.

We may not be able to enhance our product offerings through our research and development efforts.

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. 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 time-consuming and expensive process. You should anticipate that we will encounter setbacks, discrepancies requiring time consuming 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 and Central and South American countries, in APAC except Singapore, 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 other limitations that may impact the economies of scale we would otherwise receive as a result will soon expire.

As part 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 and prospects may be adversely affected.

results.

Our success depends on our management team, and on our ability to hire, train, retain, and motivate employees.

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. condition. 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, in a majority of cases, invoice and collect payments directly from Medicare, private payors and Medicaid, as well as direct from patients under co-insurance provisions. We also distribute our these products to end users through the VA hospitals. The VA maintains its policy of covering In the cost of near future, we also anticipate our devices for qualifying veterans. products may be distributed through DME suppliers, who will then pursue reimbursement from Medicare, Medicaid, or private insurance providers. Our financial condition and results of operations may be affected by the VA coverage policy and the healthcare industry's reimbursement policies of these 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 $15.1 million $15.2 million and $9.8 million $15.1 million for the years ended December 31, 2022 December 31, 2023 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). respectively. As of December 31, 2022 December 31, 2023 and 2021, 2022, we had an accumulated deficit of $223.9 million $239.2 million and $208.9 million $223.9 million, respectively.

The operation of our business and our growth efforts will require significant cash outlays and advance capital equipment expenditures and commitments. to support our operations. We believe we have sufficient resources to operate for the foreseeable future based upon our current cash resources, the recent expected rate of using cash to be used for operations and investment, and assuming modest increases in current revenue offset by incremental increases in and operating expenses related remaining flat, and cash required to increased sales and marketing and research and development, and a potential increase in subscription activity from our medical device business. satisfy debt obligations. 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 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 to continue as a going concern.

Our audited consolidated financial statements as of December 31, 2023 have sufficient funds to meet our future capital requirements.

been prepared under the assumption that we will continue as a going concern for the next twelve months. As of December 31, 2022 December 31, 2023, we had $20.5 million in cash. While we cash and restricted cash of $8.6 million and an accumulated deficit of $239.2 million. We do not believe we have that our cash and restricted cash are sufficient cash to fund our operations for at least twelve months the next 12 months. 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 continue doing business without raising additional capital from time to time. As a result of our expected operating losses and cash burn for the issuing date of this Annual Report, foreseeable future and recurring losses from operations, if we are unable to raise sufficient capital through additional debt or equity arrangements, there 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 provide assurance that these funds will be sufficient to meet continue as a viable entity, our future capital requirements. Our management will have broad discretion stockholders would likely lose most or all of their investment 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 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 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 debt securities. 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 financing and evaluating financing alternatives in order to meet our cash requirements for the next 12 months. We cannot be certain that raising additional capital, whether through selling additional debt or equity securities or 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, we these securities may need have rights, preferences, or privileges senior to delay, modify or abandon some or all those of our business plans or cease operations. common stock, and our current stockholders may experience dilution. If we raise are unable to obtain funds through the issuance of debt, the amount of any indebtedness that we may raise in the future may be substantial, and when needed or on acceptable terms, we may be required to secure such indebtedness with curtail our assets current product development programs, cut operating costs, forego future development and may have substantial interest expenses. If we default on any future indebtedness, other opportunities or even terminate our 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.

operations.

We may not be able to leverage our cost structure or achieve better margins.

Due to the early stage 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

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 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 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. Vanderbilt University. 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 the rights and obligations that we assumed in connection with the Equipois acquisition Vanderbilt University 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 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.

obtained.

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 EksoGT, EksoNR, 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 December 31, 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 MDR. As a result, the European Parliament and European Council. The proposal would extend 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.

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.

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" "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 financialcondition. 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""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 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. 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 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) 333-272607). Through Fenruary 28, 2023, March 4, 2024, we have $6.7 million $4.3 million available for future offerings under our current prospectus for our “at the market offering”. We may also make equity grants under our Amended and Restated 2014 Incentive Plan (the “Incentive Plan”) and one or more employee equity incentive plan or 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, (iv) sale of product line or technology, and (iv) (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 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 December 31, 2023, the closing price of our common stock fluctuated from a high of $93.15 per share to a low of $1.04 $0.67 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.

Item 1B. UNRESOLVED STAFF COMMENTS

None.

Item 1C. CYBERSECURITY

Risk Management and Strategy

None.

We perform a formal risk assessment each year. As part of its risk assessment, we consider the potential for cybersecurity threats, including but not limited to interruptions, outages and breaches to its operational and financial systems. We have policies, processes, internal controls and tools to assess, identify, and manage material risks from potential cybersecurity threats. We utilize a combination of cybersecurity awareness training, manual processes, specialized software and automated tools, and third-party assessments to build our cybersecurity program. We engage third-party service providers, with significant information technology and cybersecurity experience, to assist with designing, implementing and managing our information technology infrastructure and cybersecurity program. We are also currently developing a cybersecurity incident response plan that establishes a formal framework for responding to cybersecurity incidents, including defining what constitutes a reportable cybersecurity incident; establishing specific escalation and communication channels; identifying parties responsible for managing and responding to each incident; and other preparedness and response activities.

Governance

The Audit Committee of our Board of Directors (the "Audit Committee") provides oversight over our internal control program, including the adequacy and effectiveness of our information technology infrastructure and cybersecurity program. Each quarter, management provides updates to the Audit Committee regarding its internal control program, including any significant changes to its information technology infrastructure or cybersecurity program. Management also reports any material risks from cybersecurity threats to the Audit Committee. Management periodically provides the Audit Committee with updates on cybersecurity risks and/or trends.

Our management team, specifically the chief executive officer and the chief financial officer, are responsible for the day-to-day administration of our business operations, including our risk management of cybersecurity risks. Management is responsible for the design and implementation of policies, processes and internal controls to manage our cybersecurity risks. Our management team regularly meets with their information technology resources, including its third-party service providers, to ensure that we are appropriately positioned to manage our cybersecurity risks. Our management team also sponsors periodic cybersecurity awareness training for employees.

As of the date of this Form 10-K, we are not aware of any cybersecurity threats that have materially affected or are reasonably likely to materially affect us, including our business strategy, results of operations or financial condition. For further discussion of the cybersecurity risks, see "Part I—Item 1A. Risk Factors," specifically the risks titled "*We are subject to cybersecurity risks to our systems, infrastructure, and technology, and data processed by us or third-party vendors.*" No matter how well designed or implemented our internal controls are, we will not be able to anticipate all cybersecurity threats, and we may not be able to implement effective preventive or detective measures against such security breaches in a timely manner. While we maintain insurance that may cover certain liabilities in connection with certain disruptions, security breaches, and incidents, there can be no guarantee that our insurance coverage will be adequate to compensate us for the potential losses.

Item 2. PROPERTIES

Our principal executive offices are currently located at 101 Glacier Point, Suite A, San Rafael, California, 94901, where we lease approximately 17,000 square feet. The San Rafael office serves as headquarters for our medical device and industrial device sales segments. We currently lease manufacturing facilities in Macedonia, Ohio from Parker Hannifin Corporation to support the production and service of the Ekso Indego product lines. Outisde Outside of the United States, we lease approximately 3,000 square feet of office space at Friesenweg 4, House 13, 4th floor, 22763 Hamburg, Germany for our European headquarters.

We do not own any real property.

Item 3. LEGAL PROCEEDINGS

From time to time we are subject to legal proceedings and claims arising in the ordinary course of business. Based on our current knowledge, we believe that the amount or range of reasonably possible losses will not, either individually or in the aggregate, have a material adverse effect on our business, results of operations, or financial condition.

The results of any litigation cannot be predicted with certainty, and an unfavorable resolution in any legal proceedings could materially affect our future business, results of operations, or financial condition. Regardless of the outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources, and other factors. For additional information, please refer to Note 16*. Commitments and Contingencies* in our notes to the consolidated financial statements.

Item 4. MINE SAFETY DISCLOSURES

Not applicable.

Not applicable.

PART II

Item 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Market Information and Dividend Policy

Our common stock has been traded on the Nasdaq Capital Market under the symbol “EKSO” since August 9, 2016. Prior to August 9, 2016, our common stock was eligible for quotation and traded on the OTC Market. The quotation of our common stock on the OTC market began on or about January 16, 2014. The closing price of EKSO stock as of March 23, 2023 March 1, 2024 was $1.47.

$1.99.

As of March 23, 2023 March 1, 2024, we had approximately 175 stockholders of record of our common stock. This number does not include stockholders whose shares are held in investment accounts by other entities. We believe that the actual number of stockholders is greater than the number of holders of record.

We have never declared or paid cash dividends on our common stock and do not intend to pay cash dividends in the foreseeable future. Payment of future dividends, if any, will be at the discretion of our board of directors after taking into account various factors, including our financial condition, operating results, restrictions imposed by financing arrangements, if any, legal and regulatory restrictions on the payment of dividends, current and anticipated cash needs and other factors the board of directors deems relevant.

Securities Authorized for Issuance Under Equity Compensation Plans

See Item 12, “Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters” of this Annual Report on Form 10-K for information regarding securities authorized for issuance under equity compensation plans.

Unregistered Sales of Equity Securities

None.

Issuer Purchases of Equity Securities

None.

Item 6. RESERVED

Item 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of our financial condition and results of operations together with the consolidated financial statements and the related notes included elsewhere in this Annual Report on Form 10-K. This discussion and other parts of this Annual Report on Form 10-K contain forward-looking statements. statements that involve risks and uncertainties, such as statements of our plans, objectives, expectations and intentions, which are based on the beliefs of our management, as well as assumptions made by, and information currently available to, our management. Our actual results could differ materially from those discussed in or implied by these forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those discussed in the section of this Annual Report on Form 10-K titled “Risk Factors.” For a discussion related to the results of operations for 2021 2022 compared to 2020, 2021, refer to “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our 2021 2022 Annual Report on Form 10-K filed with the SEC on February 24, 2022 March 28, 2023.

Overview

Overview

Our Business

We design, develop, and market exoskeleton products that augment human strength, endurance, and mobility. Our exoskeleton technology serves multiple end markets and can be utilized both by able-bodied persons and by persons those with physical disabilities. We disabilities or impairments. The majority of our sales have sold or leased devices that (i) enable individuals with neurological conditions affecting gait, including ABI, SCI and MS, are expected to rehabilitate, be generated in our EksoHealth Segment, which includes the sales of products and services related to neurorehabilitation in some cases, to walk again, (ii) assist individuals with a broad range of upper extremity impairments, and (iii) allow industrial workers to perform difficult repetitive work for extended periods.

clinical settings. We believe that the commercial opportunity for exoskeleton technology adoption is accelerating as our Enterprise Health business line will be a source of stable and growing sales. As a result of recent advancements our acquisition of the Human Motion and Control (“HMC”) Business Unit from Parker Hannifin Corporation (“Parker”), in material technologies, electronic 2022, we also provide products and electrical engineering, control technologies, and sensor and software development. Taken individually, many service to individual users, primarily driven by sales of these advancements have become ubiquitous in peoples’ everyday lives. We believe that we have learned how to integrate these existing technologies and wrap the result around a human being efficiently, elegantly and safely, supported by an industry leading intellectual property portfolio. We further believe that we can do so across a broad spectrum of applications, from persons with lower limb paralysis to able-bodied users.

EksoHealth

EksoHealth is our business unit focused on developing and marketing exoskeletons for medical applications.

Our leading product in EksoHealth, the EksoNR, is a robotic exoskeleton used to provide physical therapy for patients with lower extremity impairment. EksoNR includes unique features designed specifically to assist physical therapists and other clinicians to teach patients to walk again after suffering a neurological impairment. Typical conditions that can be treated with the assistance of EksoNR include ABIs, such as stroke and traumatic brain injuries, as well as SCIs, MS, and others. The benefits of EksoNR rehabilitation can include earlier mobilization of patients, longer and more intense rehab sessions, and increased quality of sessions as compared to alternative therapies. EksoNR is typically used in clinical settings, most commonly at inpatient rehab facilities and stroke centers.

EksoHealth expanded its product offerings to include Ekso Indego Therapy and Ekso Indego Personal with the HMC acquisition product in the fourth quarter our Personal Health business line.

In addition to our current products and services, we continue to explore business development initiatives to fuel growth and long-term value in our existing segments.

EksoHealth

Our Enterprise Health business line focuses on sales of 2022. The Ekso Indego devices are FDA-cleared lower-limb powered exoskeletons that enable task-specific, overground gait training to patients with weakness or paralysis in their lower extremities. Ekso Indego Personal, a light-weight exoskeleton for safe use in most home and community environments, our EksoNR and Ekso Indego Therapy an adjustable exoskeleton for patients with spinal cord injury products to customers, including inpatient rehabilitation hospitals and clinics as well as some outpatient rehabilitation clinics. Our marketing to these customers involves the education of clinical and executive stakeholders on the economic and clinical value of our products and services. In tandem, we continue to leverage our EksoNR and Ekso Indego customer base to educate and mentor strategic target centers that specialize in stroke, address market opportunities across the continuum ABI and SCI rehabilitation in specific geographies.
Our Personal Health business line is focused on marketing and sales of care, particularly within outpatient facilities, complementary our Ekso Indego Personal product to those most typically addressed individual users. These individual users are currently served by the EksoNR, expanding Ekso’s product offering Veterans Administration, which provides our products to home qualified veterans for individual use, individuals who are covered under worker’s compensation insurance, and community use markets.

EksoWorks

EksoWorks is our private individuals who pay out of pocket. We are pursuing Medicare reimbursement for products in this business unit focused on developing, marketing, and selling exoskeletons and other assistive tools for industrial applications. The target users for these devices are generally line.

EksoWorks

Sales of products to able-bodied and as such the goal of these products is to reduce fatigue for workers. The benefits of fatigue reduction can include reduced rates of injuries, higher productivity, higher worker morale, and lower turnover. Currently, we primarily sell these products directly to companies that deploy them individuals for use in their operations.

EVO, industrial or work-related use are represented by our wearable upper body exoskeleton, supersedes the EksoVest as our primary EksoWorks segment. Our only active product designed to support the weight of a worker's arms and tools, reducing the fatigue associated with working at or above shoulder height for extended periods. In 2022 the EksoWorks unit refocused its product offerings and go to market strategies, placing increased emphasis on EVO and its placement into large industrial settings within our identified EksoWorks segment is EVO. Our primary end market for our EksoWorks segment is comprised of commercial enterprises that are focused on solving ergonomic challenges for their workers. These challenges include injury prevention, fatigue reduction, and/or improved worker productivity. While EVO is a general-purpose product, we currently target markets. We believe EVO has industrial applications across a broad range of market verticals, and the unit is currently targeting end specific vertical markets in including aerospace, automotive, general manufacturing, commercial and certain construction and renewable energy.

Prior to ceasing commercialization of the EksoZeroG support arm and related products and accessories, at the end of the second quarter of 2022, we manufactured and sold our EksoZeroG tool holder, which could mount on an aerial lift platform or scaffolding.

2022 Operational and Financial Highlights

- Completed the HMC Acquisition including the Indego product line
- Booked a total of 100 EksoHealth devices units in 2022
- Generated revenue of $12.9 million for the 2022 full year, an increase of 15%
- Strong cash position of $20.5 million as of December 31, 2022

trades.

Economic and Industry Trends

Our revenue is highly dependent on market demand for our exoskeleton products. This market demand is influenced by many factors including the level of awareness of robotic exoskeleton rehabilitation among the rehabilitation clinics with significant stroke, ABI, and SCI populations, the imperatives among construction and manufacturing companies to drive adoption of improved safety and health practices, the levels of reimbursements our customers will be able to receive, as well as conditions relating to overall economic growth and general business activity. Difficult and challenging economic conditions, including growing supply chain issues amidst an increasingly inflationary environment, could lead to increased price-based competition. In particular, the effects of such increasing price-based competition may have an especially significant impact on certain products that we offer, including the EksoNR and Ekso Indego, which have a lengthy sale and purchase order cycle because they are major capital expenditure items and generally require the approval of senior management at purchasing institutions. Furthermore, our we do business includes operations in the Americas, EMEA and APAC, so we are affected which results in our business being impacted by demand for our products changes in each of those regions, as well as changes in the strengthening or weakening strength of the local currencies relative to the U.S. Dollar.

If we are successful in obtaining CMS reimbursement for Indego Personal, we believe we will see increased demand for this device as we are able to more economically serve the larger U.S. patient population suffering from SCI. Specifically, according to the National Spinal Cord Injury Statistical Center, an estimated 294,000 individuals are currently living with SCI and another 17,810 suffer from new SCI injuries each year. Approximately 56% of individuals with SCI are enrolled in Medicare or Medicaid within 5 years post-injury. If Medicare reimbursement goes into effect, we plan to sell products to individuals in this market through Durable Medical Equipment suppliers (DMEs). DMEs typically resell products from DME manufacturers to individual users. DMEs are responsible for the Medicare reimbursement process, which requires a physician's prescription and evidence of medical necessity to be submitted to and approved by Medicare before reimbursement is provided. See "Part I—Item 1A. Risk Factors," specifically the risk titled "Coverage policies and reimbursement levels of third-party payers, including Medicare or Medicaid, may impact sales of our products," for more information.

The current economic environment is impacting our customers financially and operationally. Hospitals are experiencing staffing shortages and supply chain issues that affect their ability to provide patient care. 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 believe that these factors could contribute to a reduced demand for our offerings, particularly in the United States, which may have a material adverse effect on our business, financial condition, results of operations, or cash flows.

We believe the clinical need for our products has not diminished, as evidenced by clinical data showing the increased prevalence of strokes during the pandemic. We continue to engage with our current and prospective customers both onsite and virtually through video conferencing, virtual training events and online education demos to offer our support and

showcase the value of our Ekso devices. While the impacts of the COVID-19 pandemic are starting to dissipate, it is possible a resurgence of COVID-19 could result in adverse effects on our business, financial condition, and results of operations in the future.

Results of Operations

Consolidated Results of Operations: December 31, 2022 December 31, 2023 compared to the year ended December 31, 2021 December 31, 2022 (dollars in thousands):

	Years ended December 31,			
	2022	2021	Change	% Change
Revenue	$ 12,912	$ 11,246	$ 1,666	15 %
Cost of revenue	6,698	4,497	2,201	49 %
Gross profit	6,214	6,749	(535)	(8)%
Gross profit %	48 %	60 %		
Operating expenses:				
Sales and marketing	7,157	7,305	(148)	(2)%
Research and development	3,626	2,549	1,077	42 %
General and administrative	10,987	10,723	264	2 %
Total operating expenses	21,770	20,577	1,193	6 %
Loss from operations	(15,556)	(13,828)	(1,728)	12 %
Other (expense) income, net:				
Interest expense	(156)	(113)	(43)	38 %
Gain on revaluation of warrant liabilities	1,317	3,962	(2,645)	nm(1)
Gain on forgiveness of note payable	—	1,099	(1,099)	nm(1)
Unrealized loss on foreign exchange	(655)	(867)	212	(24)%
Other expense, net	(30)	(17)	(13)	nm(1)
Total other income, net	476	4,064	(3,588)	(88)%
Net loss	$ (15,080)	$ (9,764)	$ (5,316)	54 %

(1) Not meaningful

	Years ended December 31,			
	2023	2022	Change	% Change
Revenue	**$ 18,279**	**$ 12,912**	**$ 5,367**	**42 %**
Cost of revenue	**9,200**	**6,698**	**2,502**	**37 %**
Gross profit	**9,079**	**6,214**	**2,865**	**46 %**
Gross profit %	**50 %**	**48 %**		
Operating expenses:				
Sales and marketing	**8,472**	**7,157**	**1,315**	**18 %**
Research and development	**5,025**	**3,626**	**1,399**	**39 %**
General and administrative	**10,694**	**10,987**	**(293)**	**(3)%**
Total operating expenses	**24,191**	**21,770**	**2,421**	**11 %**
Loss from operations	**(15,112)**	**(15,556)**	**444**	**(3)%**
Other (expense) income, net:				
Interest expense, net	**(302)**	**(156)**	**(146)**	**94 %**

(Loss) gain on revaluation of warrant liabilities	***(133)***	***1,317***	***(1,450)***	***(110)%***
Unrealized gain (loss) on foreign exchange	***412***	***(655)***	***1,067***	***(163)%***
Other expense, net	***(63)***	***(30)***	***(33)***	***110%***
Total other (expense) income, net	***(86)***	***476***	***(562)***	***(118)%***
Net loss	***$ (15,198)***	***$ (15,080)***	***$ (118)***	***1%***

Revenue

Revenue increased $1.7 million $5.4 million, or 15% 42%, for the year ended December 31, 2022 December 31, 2023, compared to the same period of 2021. 2022. This increase was comprised of a $2.1 million $5.9 million increase in EksoHealth revenue, partially offset by a $0.4 million $0.5 million decrease in EksoWorks. The increase in EksoHealth revenue is primarily due to an increase in the volume of EksoNR and Indego device sales sales. The decrease in EksoWorks revenue was primarily driven by a reduction in the Americas volume of EVO sales and EMEA regions for the EksoHealth reporting segment as a result absence of partially normalizing business conditions from the COVID-19 pandemic, particularly recognition of royalty revenue in the EMEA region. EksoWorks revenue decreased due comparable period of 2022 related to a lower volume of device sales as the unit temporarily rescaled its sales an expired license and marketing resources while it refocuses and refines its market approach.

The Indego distribution agreement. Revenue from our EVO product line was acquired in December 2022. As such, the inputs affected by delays from that product line were not meaningful our transition to EksoHealth revenue in 2022.

our contract manufacturer.

Gross Profit and Gross Margin

Gross profit decreased $0.5 million increased $2.9 million, or 8% 46%, for the year ended December 31, 2022 December 31, 2023, compared to the same period of 2021, 2022, due to a $2.2 million an increase in the cost of revenue as compared to the same period of 2021.

EksoHealth device sales.

Gross margin declined increased to approximately 48% 50% for the year ended December 31, 2022 December 31, 2023, compared to a gross margin of 60% 48% for the same period in 2021. Gross margins declined across both reporting segments, EksoHealth and EksoWorks, with the decline primarily driven by inflationary pressures throughout the supply chain, elevated labor costs, and 2022, due to lower average selling prices of device sales for both segments.
costs.

Based on management's assessment of revenue per device, service selling prices and associated cost of sales for products and revenue streams in the recently added Indego product line, we do not expect our gross margin to deviate meaningfully from historical results as a result of the HMC Acquisition.

Operating Expenses

Sales and marketing expenses decreased $0.1 million increased $1.3 million, or 2% 18%, for the year ended December 31, 2022 December 31, 2023, compared to the same period of 2021, as a result 2022. The increase was primarily due to additional headcount associated with the acquisition of lower compensation costs from the departure of our former Chief Commercial Officer in March 2022, With the HMC Acquisition, we added significant headcount related to sales and marketing activities, which we expect will result in an increase in our sales and marketing expenses for periods following the acquisition.

HMC.

Research and development expenses increased $1.1 million $1.4 million, or 42% 39%, for the year ended December 31, 2022 December 31, 2023, compared to the same period of 2021, 2022, primarily due to an increase in product development activity for next generation products which drove an increase in compensation, outside services, additional headcount associated with the acquisition of HMC and material usage expenses. With the HMC Acquisition, we added significant headcount related to costs associated with HMC-sponsored research and development activities, and expanded our commercialized product portfolio and our pipeline of products currently under development. These additions, in conjunction with our ongoing development activities are expected to result in an increase in our research and development expenses for periods following the acquisition.

agreements.

General and administrative expenses increased decreased $0.3 million, or 2% 3%, for the year ended December 31, 2022 December 31, 2023, compared to the same period of 2021, 2022, primarily due to the absence of legal expenses incurred in 2022 associated with the acquisition of HMC, partially offset by an increase in audit services incurred in 2023 in connection with the acquisition of HMC.

Other (Expense) Income, Net

Interest expense, net increased compensation and benefits expense, one time expenses $0.1 million, or 94%, for severance costs the year ended December 31, 2023, compared to the same period of 2022, due to the interest related to the departure of our Chief Executive Officer in January 2022, and costs related to the relocation of our corporate headquarters and manufacturing facility. These increases were partially offset by a decrease in legal and consulting expenses incurred promissory note in connection with business development activities. With the HMC Acquisition, we added headcount related to general acquisition.

Loss on revaluation of warrant liabilities of $0.1 million and administrative activities, which we expect will result in an increase in its general and administrative expenses for periods following the acquisition.

Other (Expense) Income, Net

Gain gain on revaluation of warrant liabilities of $1.3 million for the year years ended December 31, 2023 and December 31, 2022, was respectively, were associated with the revaluation of warrants issued in 2019, 2020 and 2021. Gain on revaluation of warrant liabilities of $4.0 million for the year ended December 31, 2021, was related to warrants issued in 2019, 2020 and 2021. Gains and losses on revaluation of warrants are primarily driven by changes in our stock price.

Gain

Unrealized gain on forgiveness of note payable of $1.1 million foreign exchange was recorded $0.4 million for the year ended December 31, 2021, as a result of the PPP loan forgiveness approval we received from our lender and the U.S. Small Business Administration in June 2021. There was no comparable amount for the same period of 2022.

Unrealized loss on foreign exchange was $0.7 million for the year ended December 31, 2022 December 31, 2023, compared to unrealized loss on foreign exchange of $0.9 million $0.7 million for the same period of 2021, mostly 2022, primarily due to foreign currency exchange rate fluctuations producing unrealized gains and losses on our inter-company monetary assets and liabilities.

Liquidity and Capital Resources

Since

As of December 31, 2023, we had $8.6 million of cash of which $8.0 million was held domestically and $0.6 million was held by our inception, foreign subsidiaries. On January 16, 2024, we have devoted substantially all sold an aggregate of 3.0 million shares of common stock in a registered direct offering at a price of $1.55 per share, which generated net proceeds of approximately $3.9 million after deducting placement agent fees and our efforts toward the development estimated offering expenses. We intend to use such net proceeds for general corporate purposes. Cash consisted of exoskeletons for the medical and industrial markets, toward the commercialization bank deposits with third-party financial institutions.

As of medical exoskeletons December 31, 2023, we had working capital of $12.1 million, compared to rehabilitation centers and toward raising capital. $21.8 million as of December 31, 2022. The decrease in working capital was primarily due to cash outflows from operations of $12.1 million.

We have financed our operations primarily through the issuance and sale of equity securities for cash consideration and through bank debt.

As of December 31, 2022, we had working capital of $21.8 million, compared to working capital of $40.9 million as of December 31, 2021. The decrease in working capital is primarily due to cash outflows from operations of $14.7 million and cash outflows from investing activities of $5.2 million mostly related to the HMC Acquisition. Our cash as of December 31, 2022 consisted of bank deposits with third party financial institutions. As of December 31, 2022, of our $20.5 million of cash, $19.6 million was held domestically and $0.9 million was held by our foreign subsidiaries.

As of December 31, 2022, we had an accumulated deficit of $223.9 million and cash on hand of $20.5 million. Largely as a result of significant research and development activities related to our advanced technology and commercialization of such technology into our medical device business, we have incurred significant operating losses and negative cash flows from operations since inception. We have incurred net losses of $15.1 million and $9.8 million for the years ended December 31, 2022 and 2021, respectively. In the year ended December 31, 2022, we used $14.7 million of cash in our operations.

In October 2020, we entered into an At The Market Offering Agreement (the "ATM Agreement") with H.C. Wainwright & Co., LLC (the "Agent"), under which we may issue and sell shares of our common stock, from time to time, to or through Wainwright. the Agent. Offers and sales of shares of common stock by us through Wainwright the Agent may be made by any method deemed to be an “at the market offering” as defined under SEC Rule 415 or in privately negotiated transactions, subject to certain conditions. Such shares may be offered pursuant to the registration statement on Form S-3 (File No. 333-239203) 333-272607) (the “Registration Statement”), which was declared effective by the SEC on June 26, 2020 June 20, 2023, and a related prospectus supplement filed with the SEC on October 9, 2020 July 28, 2028 (the “ATM Prospectus”). Pursuant to the Registration Statement and the ATM Prospectus, shares having an aggregate offering price of up to $7.5 million $5.0 million may be offered and sold, subject to certain SEC rules limiting the amount of shares of our the Company’s common stock that we may sell under the Registration Statement. Under In June 2023, we entered into an amendment to the ATM Agreement that removed the requirement that shares of our common stock may not be sold for a price lower than $6.75 per share. During the year ended December 31, 2022 December 31, 2023, we did not sell any sold 451,321 shares of common stock under the ATM Agreement. Agreement at an average price of $1.59, for aggregate proceeds of $0.7 million, net of commission and issuance costs. As of December 31, 2022 December 31, 2023, we had $6.7 million $4.3 million available for future offerings under the prospectus filed with respect to the ATM Agreement.

In February 2021, the Company entered into an amended and restated underwriting agreement (the "Underwriting Agreement") with H.C. Wainwright & Co., LLC ("Wainwright"), to sell 3,902 shares of the Company's common stock for a public price of $10.25 per share, for gross proceeds of $40.0 million (the "February 2021 Offering"). The Company received

net proceeds of $36.5 million from the February 2021 Offering. In addition to the cash proceeds received in the February 2021 Offering, the Company received $1.4 million in cash proceeds from the exercise of warrants issued in connection with financings in June 2020 and May 2019 and $0.8 million in net proceeds of $0.8 million from our "at the market offering" program.

As described in Note 10. *Notes Payable, Net* in the notes to our consolidated financial statements, borrowings under our secured term loan agreement with Pacific Western Bank have a requirement of minimum cash on hand equivalent to the current outstanding principal balance, which is due in full in August 2023. 2026. As of December 31, 2022 December 31, 2023, $2.0 million of cash must remain as restricted. After considering cash restrictions, effective unrestricted cash as of December 31, 2022 December 31, 2023 is estimated to be $18.5 million $6.6 million. With this unrestricted cash balance, we believe that we currently have sufficient cash to fund our operations twelve months beyond the issuance of the financials statements.

Cash and Restricted Cash

The following table summarizes the sources and uses of cash for the periods stated (in thousands):

	Years ended December 31,	
	2022	**2021**
Cash and restricted cash, beginning of year	$ 40,406	$ 12,862
Net cash used in operating activities	(14,688)	(11,156)
Net cash used in investing activities	(5,175)	(59)
Net cash provided by financing activities	—	38,712
Effect of exchange rate changes on cash	(18)	47
Cash and restricted cash, end of year	$ 20,525	$ 40,406

	Years ended December 31,	
	2023	*2022*
Cash and restricted cash, beginning of year	*$ 20,525*	*$ 40,406*
Net cash used in operating activities	*(12,054)*	*(14,688)*
Net cash used in investing activities	*(157)*	*(5,175)*
Net cash provided by financing activities	*348*	*—*
Effect of exchange rate changes on cash	*(24)*	*(18)*
Cash and restricted cash, end of year	*$ 8,638*	*$ 20,525*

Net Cash Used in Operating Activities

Net cash used in operating activities increased $3.5 million decreased $2.6 million for the year ended December 31, 2022 December 31, 2023, compared to the same period of 2021, 2022, primarily due to payment an increase in sales and the absence of business development expenses costs incurred in late 2021, employee compensation related to higher headcount, increased inventory purchases, the comparable period, partially offset by payments of acquisition and integration costs related to moving our new headquarters and manufacturing facility to San Rafael, California.

associated with HMC.

Net Cash Used in Investing Activities

Net cash used in investing activities increased $5.1 million decreased $5.0 million for the year ended December 31, 2022 December 31, 2023, compared to the same period of 2021 2022 due to the absence of the payment of $5.0 million for the HMC Acquisition and leasehold improvements for our new headquarters and manufacturing facility in San Rafael, California.

2022.

Net Cash Provided by Financing Activities

Net cash provided by financing activities of $38.7 million $0.3 million for the year ended December 31, 2021 December 31, 2023, was generated from the sale of common stock and warrants for net proceeds of $36.5 million in connection with the equity financing, net proceeds of $0.8 million from through our "at the market "at-the-market offering" program, and

proceeds of $1.4 million from the exercise of warrants. which was offset by a principal payment related to our notes payable. There were no comparable amounts of cash inflows generated in financing activities for the year ended December 31, 2022.

Material Cash Requirements

The Company's material cash requirements include the following items, some of which are represented in the table of Contractual Obligations and Commitments: (1) employee wages, benefits and incentives, (2) the procurement of raw materials and components to support the manufacturing and sale of the Company's products, (3) expenditures for the ongoing improvement and development of existing and new technologies, (4) debt repayments (for additional information see Note 10 10. *Notes Payable, net* in the notes to the Company's consolidated financial statements included elsewhere in the Annual Report on Form 10-K), and (5) operating lease payments (for additional information see Note 11. *Lease Obligations* in the notes to our consolidated financial statements included elsewhere in the Annual Report on Form 10-K).

The Company expects

As described in Note 1. *Organization: Liquidity and Going Concern* of the notes to our consolidated financial statements, management believes that its operating cash requirements in the near term will continue to exceed cash provided by operations with the additional headcount and product development activities assumed in the HMC Acquisition. Additionally, the Company's term loan with Pacific Western Bank will mature in August 2023 requiring cash outflows of $2.0 million for the repayment of principal. Principal payments on the Company's promissory note with Parker Hannifin begin in December 2023. Notwithstanding the Company's substantial doubt exists about our ability to refinance its maturing loan obligation, coordinate with its suppliers to delay the receipt of materials on order, or delay product development activities, management believes it has sufficient cash on hand of $20.5 million at December 31, 2022 to meet its cash requirements twelve months from the issuance of the such financial statements.

statements, and such substantial doubt is not alleviated by our plans.

The Company does 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 the Company's historical reliance on external financing, from both equity and debt financings, will continue to provide the capital necessary to meet its 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 or other offerings of equity and/or equity-linked securities, (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) the factoring of trade receivables.

Contractual Obligations and Commitments

The following table summarizes our outstanding contractual obligations, including interest payments, as of December 31, 2022 December 31, 2023 and the effect those obligations are expected to have on our liquidity and cash flows in future periods (in thousands):

	Payments Due By Period				
	Total	Less than one year	1-3 Years	3-5 Years	After 5 Years
Term loan	$ 2,107	$ 2,107	$ —	$ —	$ —
Promissory Note	5,000	313	2,500	2,187	
Facility operating leases	1,578	408	821	349	—
Purchase obligations	3,480	3,480	—	—	—
Total	$ 12,165	$ 6,308	$ 3,321	$ 2,536	$ —

In response to, or in anticipation of, supplier disruptions and extended lead times, in 2022, we stockpiled certain components or raw materials to help prevent disruption in our production of the EksoNR and Ekso Indego Therapy and Ekso Indego Personal devices. Such purchasing behavior is a contributing factor to the increase in purchase obligations as compared to prior periods. These actions have, and could continue to have, a short-term adverse impact on our cash used in operating activities and increase our inventory balance. Obligations related to these activities are reflected in the line purchase obligations in the table above.

	Payments Due By Period				
	Total	Less than one year	1-3 Years	3-5 Years	After 5 Years
Term loan	$ 2,468	$ 174	$ 2,294	$ —	$ —
Promissory Note	4,688	1,250	3,438	—	
Facility operating leases	1,216	436	780	—	—
Purchase obligations	2,783	2,783	—	—	—
Total	$ 11,155	$ 4,643	$ 6,512	$ —	$ —

Refer to *Note 16. Commitments and Contingencies* in our notes to the consolidated financial statements for additional information regarding our contractual obligations and commitments.

Off-Balance Sheet Arrangements

As of December 31, 2022 December 31, 2023, we did not have any significant off-balance sheet arrangements, as defined in Item 303(a)(4)(ii) of SEC Regulation S-K promulgated under the Exchange Act.

Critical Accounting Policies and Estimates

Our discussion and analysis of our financial condition and results of operations is based upon our consolidated financial statements, which have been prepared in accordance with U.S. GAAP. The preparation of these consolidated financial statements requires us to make estimates, judgments and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses, and the related disclosure of contingent assets and liabilities. We base our estimates on historical experience and on various other assumptions that we believe are reasonable under the circumstances. Our estimates form the basis for our judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Our most critical accounting estimates include:

- the standalone selling prices used to allocate the contract consideration to the individual performance obligations in our device sales arrangements, which impacts revenue recognition;
- the unobservable inputs and assumptions used by management in estimating the fair value of our warrant liabilities, which impacts net income or loss;
- the valuation of inventory, which impacts gross profit margins; and
- the estimates made regarding the recoverability of our net deferred tax asset, which impacts our financial condition.

- *the standalone selling prices used to allocate the contract consideration to the individual performance obligations in our device sales arrangements, which impacts revenue recognition;*
- *the unobservable inputs and assumptions used by management in estimating the fair value of our warrant liabilities, which impacts net gain or loss;*
- *the valuation of inventory, which impacts gross profit margins;*
- *the estimates made regarding the recoverability of our net deferred tax asset, which impacts our financial condition;*
- *assets acquired and liabilities assumed in business combinations;*
- *future warranty costs;*
- *accounting for leases; and*
- *useful lives assigned to long-lived assets.*

Standalone Selling Prices

Our device sales arrangements contain multiple products and services, most often including the device(s) and service, both of which we have identified as distinct performance obligations. Revenue is allocated to each performance obligation based on its relative standalone selling price. Standalone selling prices are based on observable prices at which we separately sell the products or services. If a standalone selling price is not directly observable, then we estimate the standalone selling prices considering market conditions and entity-specific factors including, but not limited to, features and functionality of the products and services, geographies, type of customer, and gross margin targets. Changes in the relative standalone selling price between devices and service can have an impact on how transaction prices are allocated between revenue and deferred revenue.

Warrant Liabilities

We use the Black-Scholes option-pricing model to value our warrant liabilities at each reporting period, which requires the input of highly subjective assumptions, most notably the estimated volatility of our common stock over the expected term. We use our historical common stock volatility to estimate expected volatility over the warrant terms. Management must also make uncertain estimates regarding the likelihood and timing of certain future events for application of the Lattice Model for the valuation of certain warrants. Changes in these assumptions could have potential material impacts on the estimated fair value of warrant liabilities. During the year ended December 31, 2022 December 31, 2023, management made changes to its estimates regarding the likelihood and timing of future events. We do not believe the revision resulted in a material impact to the estimated fair value of warrant liabilities measured using the Lattice Model.

Inventory Valuation

Inventory is stated at the lower of cost or net realizable value. Cost is computed using the standard cost method which approximates actual cost on a first-in, first-out basis. The cost basis of our inventory is reduced for any products that are considered excessive or obsolete based upon assumptions about future demand and market conditions. If actual future demand or market conditions are less favorable than those projected by management, additional inventory write-downs may be required, which could have a material adverse effect on the results of our operations.

Deferred Tax Asset

We estimate a valuation allowance in consideration of the realizability of our net deferred tax assets, primarily based on our assessment of the timing, likelihood and amounts of potential future income during which such items become deductible. It is inherently difficult and subjective to estimate such amounts, as we must determine the probability of various possible outcomes and estimate future amounts. Management does not believe it is more likely than not that we will generate future income in a time frame and amount sufficient to realize our net deferred tax assets. Changes in management's estimate of future income in the timeframe during which the temporary differences and carryforwards comprising our deferred tax assets become deductible could result in a material impact to our financial position including the recognition of a net deferred tax asset.

Accounting Policies

Assets acquired and liabilities assumed in business combinations

We allocate the fair value of the purchase price of an acquisition to the tangible and intangible assets acquired and liabilities assumed based on their estimated fair values. Such valuations require management to make significant estimates and assumptions, especially with respect to intangible assets. Significant estimates in valuing certain intangible assets include, but are not limited to, the amount and timing of projected future cash flows based on expected future growth rates and margins, discount rate used to determine the present value of these cash flows, future changes in technology and royalty for similar brand licenses, and asset lives. Management's estimates of fair value are based upon assumptions believed to be reasonable, but which are inherently uncertain and unpredictable, and as a result, actual results may differ from estimates. Allocation of purchase consideration to identifiable assets and liabilities affects our amortization expense, as acquired finite-lived intangible assets are amortized over the useful life, whereas any indefinite-lived intangible assets, including goodwill, are not amortized. During the measurement period, which may be up to one year from the acquisition date, we may record adjustments to the assets acquired and liabilities assumed, with the corresponding offset to goodwill. Upon the conclusion of the measurement period, any subsequent adjustments are included in the consolidated statement of operations.

Future warranty costs

Sales of devices generally include an initial warranty for parts and services for one year in the Americas, two years in Europe, the Middle East, Africa (EMEA), and one or two years in the Asia Pacific (APAC) region. A liability for the estimated cost of product warranty is established at the time revenue is recognized based on the historical experience of known product failure rates and expected material and labor costs to provide warranty services. Specific additional warranty accruals may be made if unforeseen technical problems arise. Alternatively, if estimates are determined to be greater than the actual amounts necessary, a portion of the liability may be reversed in future periods. At the end of each reporting period, we estimate our future warranty costs related to products sold during the period. This liability represents our best estimate of the costs we will incur to fulfill warranty obligations for products sold during the period. At least annually, we review and update our estimates based on actual warranty claims experience.

Accounting for leases

In accordance with ASC 842, Leases, at the inception of an arrangement, we determine whether the arrangement is or contains a lease based on the unique facts and circumstances present, generally based on whether we have the right to obtain substantially all of the economic benefits from the use of an identified asset and whether we have the right to direct the use of an identified asset in exchange for consideration, which relates to an asset which we do not own. Operating lease liabilities and their corresponding right-of-use assets are recorded based on the present value of lease payments over the expected lease term. The interest rate implicit in lease contracts is typically not readily determinable. As such, we utilize our incremental borrowing rate to determine the present value of the future lease payments, which is a hypothetical rate based on our understanding of what our credit rating would be to borrow and resulting interest we would pay to borrow on a collateralized basis over a similar term an amount equal to the lease payments in a similar economic environment. Certain adjustments to the right-of-use asset may be required for items, such as initial direct costs paid or incentives received. Lease payments may be fixed or variable; however, only fixed payments are included in our lease liability. Variable lease payments may include costs such as common area maintenance, utilities, or other costs. Variable lease payments are recognized in operating expenses in the period in which the obligation for those payments is incurred.

Useful lives assigned to long-lived assets

The useful life of an asset represents the period during which the asset is expected to contribute directly or indirectly to future cash flows. We estimate the useful lives of the Company's long-lived assets based on various factors, including the expected period of economic benefit of the asset in use, our intended use of the asset, economic factors such asset obsolescence and technological advances, any limitations imposed by legal, regulatory, or contractual requirements, and industry norms. These assumptions affect the timing and amount of depreciation expense, which could have a material adverse effect on the results of our operations.

Accounting Policies

An accounting policy is considered to be critical if it requires an accounting estimate to be made based on assumptions about matters that are highly uncertain at the time the estimate is made, and if different estimates that reasonably could have been used, or changes in the accounting estimate that are reasonably likely to occur, could materially impact the consolidated financial statements. We believe that our critical accounting policies reflect the more significant estimates and assumptions used in the preparation of the

consolidated financial statements. Refer to Note. 2 *Summary of Significant Accounting Policies and Estimates*in the notes to our consolidated financial statements included elsewhere in this Annual Report on Form 10-K.

Recent Accounting Pronouncements

See Note 2. *Summary of Significant Accounting Policies and Estimates—Recent Accounting Pronouncements* in the notes to our consolidated financial statements for a discussion of new accounting pronouncements.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Foreign Currency Risk

We report our financial results in U.S. United States dollars; however, we conduct business in foreign countries. For U.S. reporting purposes, we translate all assets and liabilities of our non-U.S. subsidiaries at the period-end exchange rate, equity at historical exchange rates, and revenue and expenses at the average exchange rates in effect during the periods. The net effect of these translation adjustments is shown in the accompanying consolidated financial statements as a component of stockholders' equity.

Currently, we sell our products mainly in U.S. dollars, Euros, and Singapore dollars in our company entities in the Americas, EMEA, and APAC regions, respectively. We generate a portion of our revenue and collect receivables in foreign currencies outside other than the functional currencies of the U.S. our company entities and, as such, we have foreign currency exposure. Currently, we sell our products mainly in United States dollars, Euros, and Singapore dollars although we may in the future transact business in other currencies. Future fluctuations in the foreign exchange rates of these currencies can result in foreign exchange gains and losses which that may impact our financial results. In the past, we have not hedged our exposures to foreign currencies or entered into any other derivative instruments and we have no current plans to do so. For the year ended December 31, 2022 December 31, 2023, sales denominated in foreign currencies were approximately 44% 29% of total revenue. A hypothetical 10% increase in the United States dollar exchange rate used would have resulted in a $0.6 million $0.5 million decrease to revenues for 2022.

2023.

Interest Rate Risk

Our exposure to market rate risk for changes in interest rates relates primarily to our term loan. The variable interest rate related to our long-term debt is charged at the greater of 0.50% above the variable rate of interest announced by the lender as its "prime rate" then in effect or 4.50%. A hypothetical 10% change in the lender's prime rate would have an immaterial impact on our annualized interest expense.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

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The following consolidated financial statements are filed as part of this Annual Report on Form 10-K

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and Board of Directors

Ekso Bionics Holdings, Inc.

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Ekso Bionics Holdings, Inc. (the and subsidiaries (collectively, the "Company") as of December 31, 2022 December 31, 2023 and 2021, 2022, the related consolidated statements of operations and comprehensive loss, stockholders' equity, and cash flows for each of the two years in the period ended December 31, 2022 December 31, 2023, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2022 December 31, 2023 and 2021, 2022, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2022 December 31, 2023, in conformity with accounting principles generally accepted in the United States of America.

Going Concern

The accompanying consolidated financial statements have been prepared assuming that the entity will continue as a going concern. As discussed in Note 1 to the consolidated financial statements, the entity has an accumulated deficit at December 31, 2023 and, since inception, has suffered significant operating losses and negative cash flows from operations that raise substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 1. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing separate opinions on the critical audit matter or on the accounts or disclosures to which they relate.

Revenue Recognition – transaction price allocation for contracts with customers containing multiple performance obligations

Description of the Matter

As described in Note 2 to the consolidated financial statements, the Company's contracts with customers may contain multiple performance obligations, which are accounted for separately if they are distinct. In such cases, the transaction price is then allocated to the distinct performance obligations on a relative standalone selling price basis and revenue is recognized when the distinct performance obligation is satisfied. For example, device revenue is recognized at the point in time that the customer takes control of the device, generally upon shipment, and subscription and service revenues are recognized over time as the services are performed.

Auditing the Company's revenue recognition was challenging, specifically related to the identification and determination of the distinct performance obligations, the allocation of the transaction price to the identified performance obligations and the timing of revenue recognition. For example, certain arrangements required judgment to determine the distinct performance obligations,

how the transaction price is allocated to the identified performance obligations, and the appropriate timing of revenue recognition.

How We Addressed the Matter in Our Audit

We obtained an understanding and evaluated the design of the Company's process and controls to determine the distinct performance obligations, allocation of the transaction price to the identified performance obligations and the timing of revenue recognition.

Among the procedures we performed to test the determination of the distinct performance obligations, allocations of the transaction price to the identified performance obligations and the timing of revenue recognition, we read executed contracts and purchase orders to understand the rights and obligations conveyed in the contractual arrangement, evaluated management's assessment of the performance obligations and whether they were distinct, determined the reasonableness of the standalone selling price used by management in the allocation of the transaction price to the performance obligations, and tested the timing of revenue recognition for a sample of individual sales transactions. We evaluated the accuracy of the Company's accounting conclusions, specifically related to the identification and determination of distinct performance obligations, allocation of the transaction price to the identified performance obligations, and the timing of revenue recognition.

/s/ WithumSmith+Brown, PC

We have served as the Company's auditor since 2010.

San Francisco, California

March 28, 2023

4, 2024

PCAOB ID Number 100

Ekso Bionics Holdings, Inc.

Consolidated Balance Sheets

(In thousands, except par value amounts)

	December 31,	
	2023	**2022**
Assets		
Current assets:		
Cash and restricted cash	**$ 8,638**	**$ 20,525**
Accounts receivable, net of allowances of $79 and $40, respectively	**5,645**	**4,625**
Inventories	**5,050**	**5,187**
Prepaid expenses and other current assets	**875**	**700**

Total current assets	**20,208**	**31,037**
Property and equipment, net	**2,018**	**2,680**
Right-of-use assets	**977**	**1,307**
Intangible assets, net	**4,892**	**5,217**
Goodwill	**431**	**431**
Other assets	**392**	**231**
Total assets	**$ 28,918**	**$ 40,903**
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	**$ 1,847**	**$ 3,151**
Accrued liabilities	**2,664**	**2,278**
Deferred revenues, current	**1,993**	**1,121**
Notes payable, current	**1,250**	**2,310**
Lease liabilities, current	**363**	**341**
Total current liabilities	**8,117**	**9,201**
Deferred revenues	**2,169**	**1,032**
Notes payable, net	**4,832**	**3,767**
Lease liabilities	**723**	**1,087**
Warrant liabilities	**366**	**233**
Other non-current liabilities	**105**	**141**
Total liabilities	**16,312**	**15,461**
Commitments and contingencies (Note 16)		
Stockholders' equity:		
Convertible preferred stock, $0.001 par value; 10,000 shares authorized; no shares issued and outstanding as of December 31, 2023 and 2022	**—**	**—**
Common stock, $0.001 par value; 141,429 shares authorized; 14,848 and 13,203 shares issued and outstanding as of December 31, 2023 and 2022, respectively	**15**	**13**
Additional paid-in capital	**251,580**	**248,813**
Accumulated other comprehensive income	**156**	**563**
Accumulated deficit	**(239,145)**	**(223,947)**
Total stockholders' equity	**12,606**	**25,442**
Total liabilities and stockholders' equity	**$ 28,918**	**$ 40,903**

	December 31,	
	2022	2021
Assets		
Current assets:		
Cash and restricted cash	$ 20,525	$ 40,406
Accounts receivable, net of allowances of $40 and $28, respectively	4,625	4,662
Inventories	5,187	2,242
Prepaid expenses and other current assets	700	485
Total current assets	31,037	47,795
Property and equipment, net	2,680	991
Right-of-use assets	1,307	216
Intangible assets, net	5,217	—
Goodwill	431	—
Other assets	231	164
Total assets	$ 40,903	$ 49,166

Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 3,151	$ 3,107
Accrued liabilities	2,278	2,299
Deferred revenues, current	1,121	1,220
Notes payable, current	2,310	—
Lease liabilities, current	341	229
Total current liabilities	9,201	6,855
Deferred revenues	1,032	1,475
Notes payable, net	3,767	1,993
Lease liabilities	1,087	—
Warrant liabilities	233	1,550
Other non-current liabilities	141	74
Total liabilities	15,461	11,947
Commitments and contingencies (Note 16)		
Stockholders' equity:		
Convertible preferred stock, $0.001 par value; 10,000 shares authorized; no shares issued and outstanding at December 31, 2022 and 2021	—	—
Common stock, $0.001 par value; 141,429 shares authorized; 13,203 and 12,693 shares issued and outstanding at December 31, 2022 and 2021, respectively	13	13
Additional paid-in capital	248,813	246,090
Accumulated other comprehensive gain (loss)	563	(17)
Accumulated deficit	(223,947)	(208,867)
Total stockholders' equity	25,442	37,219
Total liabilities and stockholders' equity	$ 40,903	$ 49,166

See accompanying notes to consolidated financial statements

Ekso Bionics Holdings, Inc.

Consolidated Statements of Operations and Comprehensive Loss

(In thousands, except per share amounts)

	Years ended December 31,	
	2023	**2022**
Revenue	**$ 18,279**	**$ 12,912**
Cost of revenue	**9,200**	**6,698**
Gross profit	**9,079**	**6,214**
Operating expenses:		
Sales and marketing	**8,472**	**7,157**
Research and development	**5,025**	**3,626**
General and administrative	**10,694**	**10,987**
Total operating expenses	**24,191**	**21,770**
Loss from operations	**(15,112)**	**(15,556)**
Other (expense) income, net:		
Interest expense, net	**(302)**	**(156)**
(Loss) gain on revaluation of warrant liabilities	**(133)**	**1,317**
Unrealized gain (loss) on foreign exchange	**412**	**(655)**
Other expense, net	**(63)**	**(30)**
Total other (expense) income, net	**(86)**	**476**

Net loss	**(15,198)**	**(15,080)**
Foreign currency translation adjustments	**(407)**	**580**
Comprehensive loss	**$ (15,605)**	**$ (14,500)**
Net loss per share applicable to common shareholders, basic and diluted	**$ (1.10)**	**$ (1.16)**
Weighted average number of shares outstanding, basic and diluted	**13,867**	**12,962**

	Years ended December 31,	
	2022	2021
Revenue	$ 12,912	$ 11,246
Cost of revenue	6,698	4,497
Gross profit	6,214	6,749
Operating expenses:		
Sales and marketing	7,157	7,305
Research and development	3,626	2,549
General and administrative	10,987	10,723
Total operating expenses	21,770	20,577
Loss from operations	(15,556)	(13,828)
Other (expense) income, net:		
Interest expense	(156)	(113)
Gain on revaluation of warrant liabilities	1,317	3,962
Gain on forgiveness of note payable	—	1,099
Unrealized loss on foreign exchange	(655)	(867)
Other expense, net	(30)	(17)
Total other income, net	476	4,064
Net loss	(15,080)	(9,764)
Foreign currency translation adjustments	580	830
Comprehensive loss	$ (14,500)	$ (8,934)
Basic net loss per share applicable to common shareholders	(1.16)	(0.80)
Diluted net loss per share applicable to common shareholders	(1.16)	(0.88)
Weighted average number of shares outstanding, basic	12,962	12,193
Weighted average number of shares outstanding, diluted	12,962	12,269

See accompanying notes to consolidated financial statements

Ekso Bionics Holdings, Inc.

Consolidated Statements of Stockholders' Stockholders' Equity

(In thousands)

	Convertible Preferred Stock		Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount	Shares	Amount				
Balance as of December 31, 2021	**—**	**$ —**	**12,693**	**$ 13**	**$ 246,090**	**$ (17)**	**$ (208,867)**	**$ 37,219**
Net loss	**—**	**—**	**—**	**—**	**—**	**—**	**(15,080)**	**(15,080)**

Issuance of common stock under:								
Equity incentive plan	**—**	**—**	**442**	**—**	**—**	**—**	**—**	**—**
Matching contribution to 401(k) plan	**—**	**—**	**68**	**—**	**177**	**—**	**—**	**177**
Stock-based compensation	**—**	**—**	**—**	**—**	**2,546**	**—**	**—**	**2,546**
Foreign currency translation adjustments	**—**	**—**	**—**	**—**	**—**	**580**	**—**	**580**
Balance as of December 31, 2022	**—**	**$ —**	**13,203**	**$ 13**	**$ 248,813**	**$ 563**	**$ (223,947)**	**$ 25,442**
Net loss	**—**	**—**	**—**	**—**	**—**	**—**	**(15,198)**	**(15,198)**
Issuance of common stock under:								
ATM offering, net of commission and issuance costs of $28	**—**	**—**	**451**	**1**	**660**	**—**	**—**	**661**
Equity incentive plan	**—**	**—**	**1,033**	**—**	**—**	**—**	**—**	**—**
Matching contribution to 401(k) plan	**—**	**—**	**161**	**1**	**249**	**—**	**—**	**250**
Stock-based compensation	**—**	**—**	**—**	**—**	**1,858**	**—**	**—**	**1,858**
Foreign currency translation adjustments	**—**	**—**	**—**	**—**	**—**	**(407)**	**—**	**(407)**
Balance as of December 31, 2023	**—**	**$ —**	**14,848**	**$ 15**	**$ 251,580**	**$ 156**	**$ (239,145)**	**$ 12,606**

	Convertible Preferred Stock		Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount	Shares	Amount				
Balance at December 31, 2020	—	$ —	8,349	$ 8	$ 204,376	$ (847)	$ (199,103)	$ 4,434
Net loss	—	—	—	—	—	—	(9,764)	(9,764)
Issuance of common stock under:								
Equity financing, net	—	—	3,980	4	35,356	—	—	35,360
Equity incentive plan	—	—	38	—	—	—	—	—
Exercise of warrants	—	—	300	1	3,877	—	—	3,878
Matching contribution to 401(k) plan	—	—	26	—	152	—	—	152
Stock-based compensation	—	—	—	—	2,329	—	—	2,329
Foreign currency translation adjustments	—	—	—	—	—	830	—	830
Balance at December 31, 2021	—	$ —	12,693	$ 13	$ 246,090	$ (17)	$ (208,867)	$ 37,219
Net loss	—	—	—	—	—	—	(15,080)	(15,080)
Issuance of common stock under:								
Equity incentive plan	—	—	442	—	—	—	—	—
Matching contribution to 401(k) plan	—	—	68	—	177	—	—	177
Stock-based compensation	—	—	—	—	2,546	—	—	2,546
Foreign currency translation adjustments	—	—	—	—	—	580	—	580
Balance at December 31, 2022	—	$ —	13,203	$ 13	$ 248,813	$ 563	$ (223,947)	$ 25,442

See accompanying notes to consolidated financial statements

Ekso Bionics Holdings, Inc.

Consolidated Statement of Cash Flows

(In thousands)

	Years ended December 31,

	2023	2022
Operating activities		
Net loss	$ (15,198)	$ (15,080)
Adjustments to reconcile net loss to net cash used in operating activities		
Depreciation and amortization	1,698	887
Changes in allowance for doubtful accounts	72	33
Common stock contribution to 401(k) plan	378	186
Stock-based compensation expense	1,858	2,546
Loss (gain) on revaluation of warrant liabilities	133	(1,317)
Other adjustments	—	(18)
Unrealized (gain) loss on foreign currency transactions	(412)	655
Changes in operating assets and liabilities:		
Accounts receivable	(1,208)	(67)
Inventories	232	(1,400)
Prepaid expenses and other assets current and noncurrent	(158)	(303)
Accounts payable	(1,307)	(102)
Accrued, lease and other current and noncurrent liabilities	(134)	(197)
Deferred revenues	1,992	(511)
Net cash used in operating activities	(12,054)	(14,688)
Investing activities		
Payment in connection with acquisition	—	(5,000)
Acquisition of property and equipment	(157)	(194)
Proceeds from sales of equipment	—	19
Net cash used in investing activities	(157)	(5,175)
Financing activities		
Principal payments under note payable	(313)	—
Proceeds from issuance of common stock, net	661	—
Net cash provided by financing activities	348	—
Effect of exchange rate changes on cash	(24)	(18)
Net decrease in cash	(11,887)	(19,881)
Cash and restricted cash at beginning of the year	20,525	40,406
Cash and restricted cash at end of the year	$ 8,638	$ 20,525
Supplemental disclosure of cash flow activities		
Cash paid for interest	$ 191	$ 126
Cash paid for income taxes	$ 45	$ 13
Supplemental disclosure of non-cash activities		
Share issuance for common stock contribution to 401(k) plan	$ 250	$ 176
Transfer of inventory (from) to property and equipment	$ (82)	$ 385
Issuance of promissory note, net in connection with acquisition	$ —	$ 4,055
(Adjustment to) initial recognition of operating lease liabilities and right of use assets	$ (10)	$ 1,459

	Years ended December 31,	
	2022	2021
Operating activities		
Net loss	$ (15,080)	$ (9,764)
Adjustments to reconcile net loss to net cash used in operating activities		
Depreciation and amortization	887	1,023

Changes in allowance for doubtful accounts	33	75
Gain on forgiveness of note payable	—	(1,099)
Common stock contribution to 401(k) plan	186	171
Stock-based compensation expense	2,546	2,329
Gain on revaluation of warrant liabilities	(1,317)	(3,962)
Other adjustments	(18)	134
Unrealized loss on foreign currency transactions	655	867
Changes in operating assets and liabilities:		
Accounts receivable	(67)	(1,624)
Inventories	(1,400)	(752)
Prepaid expenses and other assets current and noncurrent	(303)	19
Accounts payable	(102)	1,612
Accrued, lease and other current and noncurrent liabilities	(197)	379
Deferred revenues	(511)	(564)
Net cash used in operating activities	(14,688)	(11,156)
Investing activities		
Payment in connection with acquisition	(5,000)	—
Acquisition of property and equipment	(194)	(59)
Proceeds from sales of equipment	19	—
Net cash used in investing activities	(5,175)	(59)
Financing activities		
Proceeds from issuance of common stock and warrants, net	—	37,295
Proceeds from exercise of common stock warrants	—	1,417
Net cash provided by financing activities	—	38,712
Effect of exchange rate changes on cash	(18)	47
Net (decrease) increase in cash	(19,881)	27,544
Cash and restricted cash at beginning of the year	40,406	12,862
Cash and restricted cash at end of the year	$ 20,525	$ 40,406
Supplemental disclosure of cash flow activities		
Cash paid for interest	$ 126	$ 104
Cash paid for income taxes	$ 13	$ 1
Supplemental disclosure of non-cash activities		
Reclassification of warrant liability to equity upon exercise of warrants	$ —	$ 2,461
Share issuance for common stock contribution to 401(k) plan	$ 176	$ 152
Transfer of inventory to property and equipment	$ 385	$ 434
Issuance of promissory note, net in connection with acquisition	$ 4,055	$ —
Fair value of warrants issued upon equity financing	$ —	$ 1,936
Initial recognition of operating lease liabilities and right of use assets	$ 1,459	$ —

See accompanying notes to consolidated financial statements

Ekso Bionics Holdings, Inc.
Notes to Consolidated Financial Statements
(In thousands, except per share amounts)

1. Organization

Description of Business

Ekso Bionics Holdings, Inc. (the “Company”) designs, develops, and markets exoskeleton products to augment human strength, endurance and mobility. The Company’s exoskeleton technology serves multiple markets and can be utilized both by able-bodied users and by persons with physical disabilities. The Company has marketed devices that (i)

enable individuals with neurological conditions affecting gait, including acquired brain injury ("ABI") and multiple sclerosis ("MS"), and spinal cord injury ("SCI"), to rehabilitate and to walk again, (ii) assist individuals with a broad range of upper extremity impairments, and (iii) allow industrial workers to perform difficult repetitive work for extended periods. Founded in 2005, the Company is headquartered in the San Francisco Bay area and listed on the Nasdaq Capital Market under the symbol “EKSO”.

On December 5, 2022, December 5, 2022, the Company acquired the Human Motion and Control (“HMC”) Business Unit from Parker Hannifin Corporation (“Parker”), an Ohio corporation. The assets acquired from the business unit include intellectual property rights for devices which are FDA-cleared U.S Food and Drug Administration ("FDA")-cleared lower-limb powered exoskeletons that enable task-specific, overground gait training to patients with weakness or paralysis in their lower extremities. Products include Ekso Indego Personal, a light-weight exoskeleton for safe use in most home and community environments, and Ekso Indego Therapy, an adjustable exoskeleton for patients with spinal cord injury and stroke complementing Ekso’s product offering in outpatient facilities.

Unless otherwise indicated, all dollar and share amounts included in these notes to the consolidated financial statements are in thousands.

Liquidity and Capital Resources

Going Concern

As of December 31, 2022December 31, 2023, the Company had an accumulated deficit of $223,947. $239,145. Largely as a result of significant research and development activities related to the development of the Company’s advanced technology and commercialization of such technology into its medical device business, the business. The Company has incurred significant operating losses and negative cash flows from operations since inception. In the year ended December 31, 2022December 31, 2023, the Company used $14,688 $12,054 of cash in its operations. Cash on hand at December 31, 2022 as of December 31, 2023 was $20,525.

$ 8,638.

As described in Note 10, *10.Notes payable, Payable, net*, borrowings under the Company’s secured term loan agreement with Pacific Western Bank have a liquidity covenant requiring minimum cash on hand equivalent to the current outstanding principal balance. As of December 31, 2022December 31, 2023, $2,000 of cash must remain as restricted. After considering cash restrictions, effective unrestricted cash as of December 31, 2022 isDecember 31, 2023 was approximately $18,525.

In accordance with Accounting Standards Codification (“ASC”) 205-40, Going Concern, we evaluated whether there are conditions and events, considered in the aggregate, that raise substantial doubt about our ability to continue as a going concern within one year after the date that the consolidated financial statements are issued. This evaluation initially does not take into consideration the potential mitigating effect of our plans that have not been fully implemented as of the date the financial statements are issued. When substantial doubt exists under this methodology, we evaluate whether the mitigating effect of its plans sufficiently alleviates substantial doubt about our ability to continue as a going concern. The mitigating effect of our plans, however, is only considered if both (1) it is probable that the plans will be effectively implemented within one year after the date that the financial statements are issued, and (2) it is probable that the plans, when implemented, will mitigate the relevant conditions or events that raise substantial doubt about our ability to continue as a going concern within one year after the date that the financial statements are issued. In performing this analysis, we excluded certain elements of our operating plan that cannot be considered probable.

$6,638.

Our expectation to generate operating losses and negative operating cash flows in the future and the need for additional funding to support our planned operations raise substantial doubt regarding our ability to continue as a going concern for a period of one year after the date that the financial statements are issued. Management intends on completing additional equity financings, to raise funds through one or more financings. However, due to several factors, including those outside management’s control, there can be no assurance that the Company will be able to complete additional equity financings. such financings on acceptable terms or in amounts sufficient to continue operating the business under the operating plan. If we are unable to complete sufficient additional financings, management’s plans include delaying or abandoning certain product development projects, cost reduction efforts for our products, and refocused sales efforts to accelerate revenue growth above historical results. We have concluded the likelihood that our plan to successfully reduce expenses to align with our available cash, while reasonably possible, is less than probable. Accordingly, we believe have concluded that substantial doubt exists about our plan will be sufficient ability to alleviate substantial doubt continue as a going concern for a period of at least 12 months from the date of issuance of these consolidated financial statements.

Ekso Bionics Holdings, Inc.
Notes to Consolidated Financial Statements
(In thousands, except per share amounts)

The accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and satisfaction of liabilities in the ordinary course of business. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might result from the outcome of the uncertainties described above.

2. Summary of Significant Accounting Policies and Estimates

Principles of Consolidation and Basis of Presentation

The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP").

All significant intercompany transactions and balances have been eliminated in consolidation.

Reclassifications

For the year ended December 31, 2022, the Company reclassified the amortization of operating lease right-of-use assets in its consolidated statements of cash flows. Amounts amortized related to operating lease right-of-use assets have been reclassified to "Depreciation and amortization" from "Prepaid expenses and other assets, current and noncurrent" as applicable. Accordingly, prior period amounts have been reclassified to conform to the current period presentation, in all material respects. These reclassifications did not affect changes in cash flow used in operating activities or net (decrease) in cash for the year ended December 31, 2021.

For the year ended December 31, 2022, the Company reclassified certain expenses presented in the consolidated statement operations and comprehensive loss. Amounts associated with the maintenance of patents which had previously been presented as research and development operating expenses have been reclassified to general and administrative operating expenses. Accordingly, prior period amounts of $175 for the year ended 2022 and $199 for the year ended 2021, have been reclassified to conform to the current period presentation, in all material respects. These reclassifications did not affect total operating expenses, net operating loss, or net loss for the year ended December 31, 2022 and December 31, 2021.

Use of Estimates

The preparation of the consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the balance sheet, and the reported amounts of revenues and expenses during the reporting period. For the Company, these estimates include, but are not limited to, assets acquired and liabilities assumed in business combinations, revenue recognition, deferred revenue, the valuation of warrants and employee equity awards, future warranty costs, accounting for leases, useful lives assigned to long-lived assets, valuation of inventory, realizability of deferred tax assets, and contingencies. Actual results could differ from those estimates.

Foreign Currency

The assets and liabilities of foreign subsidiaries and equity investments, where the local currency is the functional currency, are translated from their respective functional currencies into U.S. dollars at the rates in effect at the balance sheet date and revenue and expense amounts are translated at average rates during the period, with resulting foreign currency translation adjustments recorded in accumulated other comprehensive loss income as a component of stockholders' equity. Gains and losses from the re-measurement of balances denominated in currencies other than the entities' functional currencies, are recorded in other expense, net in the accompanying consolidated statements of operations and comprehensive loss.

Ekso Bionics Holdings, Inc.
Notes to Consolidated Financial Statements
(In thousands, except per share amounts)

Accumulated Other Comprehensive Gain Income (Loss)

The Company's accumulated other comprehensive gain income (loss) consists of the accumulated net unrealized gains or losses on foreign currency translation adjustments. The change in accumulated other comprehensive gain (loss) income presented on the consolidated balance sheets for the year ended December 31, 2022December 31, 2023, is reflected in the table below net of tax:

Ekso Bionics Holdings, Inc.
Notes to Consolidated Financial Statements
(In thousands, except per share amounts)

	Accumulated Other Comprehensive Gain (Loss)
Balance at December 31, 2020	$ (847)
Net unrealized gain on foreign currency translation	830
Balance at December 31, 2021	(17)
Net unrealized gain on foreign currency translation	580
Balance at December 31, 2022	$ 563

	Accumulated Other Comprehensive Income (Loss)
Balance as of December 31, 2021	**$ (17)**
Net unrealized gain on foreign currency translation	**580**
Balance as of December 31, 2022	**563**
Net unrealized loss on foreign currency translation	**(407)**
Balance as of December 31, 2023	**$ 156**

Concentration of Credit Risk and Other Risks and Uncertainties

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash and accounts receivable. The Company has significant cash balances at financial institutions which throughout the year regularly exceed the federally insured limit of $250,000.$250. Any loss incurred or a lack of access to such funds could have a significant adverse impact on the Company's financial condition, results of operations, and cash flows. The Company extends credit to customers in the normal course of business and performs ongoing credit evaluations of its customers. business. Concentrations of credit risk with respect to accounts receivable exist to the full extent of amounts presented in the consolidated financial statements. The Company does not require collateral from its customers to secure accounts receivable.

Accounts receivable are derived from the sale of products shipped and services performed for customers primarily located in the U.S., Europe, Asia, and Australia. Invoices are aged based on contractual terms with the customer. The Company reviews accounts receivable for collectability and provides an allowance for potential credit losses. The allowance for potential credit losses on trade receivables reflects the Company's best estimate of probable losses inherent in the accounts receivable balance based on known troubled accounts, historical experience, and other currently available evidence. Payment terms and conditions vary by contract type, although terms generally include a requirement of payment within 30 to 90 days. The Company has not experienced material losses related to accounts receivable during the years ended December 31, 2022 December 31, 2023 and 2021.

2022.

Many of the sales contracts with customers outside of the U.S. are settled in a foreign currency other than the U.S. dollar. The Company does not enter into any foreign currency hedging agreements and is susceptible to gains and losses from foreign currency fluctuations. To date, the Company has not experienced significant gains or losses upon settling contracts denominated in a foreign currency.

The Company had no customers with an accounts receivable balance totaling 10% or more of the Company's total accounts receivable as of December 31, 2022December 31, 2023 and December 31, 2021December 31, 2022.

The Company had one customer with sales of 10% or more of the Company's total revenue for the years ended December 31, 2022 December 31, 2023 and 2021.

2022 (15% and 10%, respectively).

Inventories

Inventories are recorded at the lower of cost or net realizable value. Cost is computed using the standard cost method, which approximates actual cost on a first-in, first-outfirst-in, first-out basis. Materials from vendors are received and recorded as raw materials. Once the raw materials are incorporated in the fabrication of the product, the related value of the component is recorded as work in progress ("WIP"). Direct and indirect labor and applicable overhead costs are also allocated and recorded to WIP inventory. Finished goods are comprised of completed products that are ready for customer shipment. The Company periodically evaluates the carrying value of inventory on hand for potential excess amounts over sales and forecasted demand. Excess and obsolete inventories identified, if any, are recorded as an inventory impairment charge within the consolidated statements of

operations and comprehensive loss. The Company's estimate of write-downs for excess and obsolete inventory is based on a detailed analysis which includes on-hand inventory and purchase commitments in excess of forecasted demand. Subsequent disposals of inventories are recorded as a reduction of inventory.

Ekso Bionics Holdings, Inc.
Notes to Consolidated Financial Statements
(In thousands, except per share amounts)

Inventories consisted of the following:

	December 31,	
	2022	2021
Raw materials	$ 3,837	$ 2,061
Work in progress	487	145
Finished goods	863	36
Inventories	$ 5,187	$ 2,242

	December 31,	
	2023	2022
Raw materials	**$ 4,298**	**$ 3,837**
Work in progress	**290**	**487**
Finished goods	**462**	**863**
Inventories	**$ 5,050**	**$ 5,187**

Leases

The Company records its leases in accordance with the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 842, Leases.*Leases.* At the inception of an arrangement, the Company determines whether the arrangement is or contains a lease based on the unique facts and circumstances present. Operating lease liabilities and their corresponding right-of-use assets are recorded based on the present value of lease payments over the expected lease term. The interest rate implicit in lease contracts is typically not readily determinable. As such, the Company utilizes its incremental borrowing rate, which is the rate incurred to borrow on a collateralized basis over a similar term an amount equal to the lease payments in a similar economic environment. Certain adjustments to the right-of-use asset may be required for items, such as initial direct costs paid or incentives received.

Lease expense is recognized over the expected lease term on a straight-line basis. Operating leases are recognized on the balance sheet as right-of-use assets, lease liabilities current and lease liabilities non-current.

Leases with an initial term of 12 months or less are not recorded on the balance sheet. The Company recognizes the lease expense for such leases on a straight-line basis over the lease term.

Property and Equipment, net

Property and equipment are stated at cost less accumulated depreciation and are depreciated on a straight-line basis over the estimated useful lives of the assets, generally ranging from three to ten years. Leasehold improvements are amortized over the shorter of the estimated useful life or the related term of the lease. The costs of repairs and maintenance are expensed when incurred, while expenditures for refurbishments and improvements that significantly add to the productive capacity or extend the useful life of an asset are capitalized.

The Company assesses the impairment of long-lived assets whenever events or changes in circumstances indicate that their carrying value may not be recoverable from the estimated future cash flows expected to result from the Company's use or eventual disposition. If estimates of future undiscounted net cash flows are insufficient to recover the carrying value of the assets, the Company will record an impairment loss in the amount by which the carrying value of the assets exceeds the fair value. If the assets are determined to be recoverable, but the useful lives are shorter than originally estimated, the Company will depreciate or amortize the net book value of the assets over the newly determined remaining useful lives. None of the Company's property and equipment were impaired as of December 31, 2022 December 31, 2023 and 2021.2022. No impairment loss has been recognized in the years ended December 31, 2022 December 31, 2023 and 2021.

2022.

Goodwill

The Company records goodwill when the purchase price of an acquisition exceeds the fair value of the net tangible and identified intangible assets acquired. The Company performs an annual impairment assessment, or more frequently if indicators of potential impairment exist, which includes evaluating qualitative and quantitative factors to assess the likelihood of an impairment of goodwill. Such indicators include, among others, material departures from projected sales volume, deteriorating gross margins, and uncertainties regarding continued commercialization as a result of changing business strategies.

The Company determined no impairment exists existed for the years ended December 31, 2022December 31, 2023 and December 31, 2021December 31, 2022.

Intangible Assets

Other intangible assets include developed technology, acquired intellectual property, and customer relationships, in the case of finite-lived intangibles, and trade names in the case of indefinite-lived intangibles. Finite-lived intangibles are amortized over their estimated useful lives and are tested for impairment whenever events or changes in circumstances indicate that the carrying value of the assets may not be recoverable. Indefinite lived intangible assets are tested for impairment annually, or as deemed necessary if potential indicators of impairment exist.

The Company determined no impairment exists existed for the years year ended December 31, 2022December 31, 2023 and December 31, 2021December 31, 2022.

Warrant Valuation

The Company generally accounts for warrants issued in connection with debt and equity financings as a component of equity, unless the warrants include a conditional obligation to issue a variable number of shares or there is a deemed possibility that it may need to settle the warrants in cash.

Where there is a possibility that the Company may have to settle warrants in cash, it estimates the fair value of the issued warrants as a liability at each reporting date and record records changes in the estimated fair value as a non-cash gain or loss in the consolidated statements of operations and comprehensive loss. The fair values of these warrants have been determined using the Black-Scholes option-pricing model (the “Black-Scholes Model”) and the Binomial Lattice model (the “Lattice Model”). The Black-Scholes Model requires inputs, such as the expected volatility, expected term, exercise price, risk-free interest rate, and the value of the underlying security. The Lattice Model provides for assumptions regarding expected volatility, expected term, exercise price, risk-free interest rates, the value of the underlying security, and the probability of and likely timing of a specific event within the period to maturity. These values are subject to a significant degree of the Company’s judgment. The Company’s common stock price represents a significant input that affects the valuation of the warrants.

Going Concern

The Company assesses its ability to continue as a going concern in accordance with ASC 205-40, *205-40,Presentation of Financial Statements – Going Concern*. The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern.

Revenue Recognition

The Company records its revenue in accordance with ASC 606,*Revenue from Contracts with Customers*. Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. The Company enters into contracts that can include various combinations of products and services, which when capable of being distinct, are accounted for as separate performance obligations. Revenue recognition is evaluated based on the following five steps: (i) identification of the contract with the customer; (ii) identification of the performance obligations in the contract; (iii) determination of the transaction price; (iv) allocation of the transaction price to the performance obligations in the contract; and (v) recognition of revenue when or as a performance obligation is satisfied.

For multiple-element arrangements, revenue is allocated to each performance obligation based on its relative standalone selling price. Standalone selling prices are determined based on observable prices at which the Company separately sells its products or services. If a standalone selling price is not directly observable, judgment is made to estimate the selling price based on market conditions and entity-specific factors including cost plus analyses, features and functionality of the product and/or services, the geography of the

Company's customers, and type of customer. Any discounts or other reductions to the transaction price are allocated proportionately to all performance obligations within the multiple-element arrangement. The Company periodically validates the stand-alone selling price for performance obligations by evaluating whether changes in the key assumptions used to determine the stand-alone selling prices will have a significant effect on the allocation of transaction price between multiple performance obligations.

The Company exercised judgement to determine that a product returns return reserve was not required as historical returns activity have not been material.

Research and Development

Research and development costs consist of costs incurred for internal research and development activities. These costs primarily include salaries and other personnel-related expenses, contractor fees, prototype materials, facility costs, supplies, and depreciation of equipment associated with the design and development of new products prior to the establishment of their technological feasibility. Such costs are expensed as incurred.

Income Taxes

The Company accounts for income taxes using the asset and liability method. Under this method, income tax expense or benefit is recognized for the amount of taxes payable or refundable for the current year and for deferred tax liabilities and assets for the future tax consequences of events that have been recognized in the Company's consolidated financial statements or tax returns. The Company accounts for any income tax contingencies in accordance with accounting guidance for income taxes. The measurement of current and deferred tax assets and liabilities is based on provisions of currently enacted tax laws. The effects of any future changes in tax laws or rates have not been considered.

For the preparation of the Company's consolidated financial statements included herein, the Company estimates its income taxes and tax contingencies in each of the tax jurisdictions in which it operates prior to the completion and filing of its tax returns. This process involves estimating actual current tax expense together with assessing temporary differences resulting from differing treatment of items, such as deferred revenue, for tax and accounting purposes. These differences result in net deferred tax assets and liabilities. The Company must then assess the likelihood that the deferred tax assets will be realizable, and to the extent they believe that realizability is not likely, the Company must establish a valuation allowance. In assessing the need for any additional valuation allowance, the Company considers all the evidence available to it, both positive and negative, including historical levels of income, legislative developments, expectations and risks associated with estimates of future taxable income, and ongoing prudent and feasible tax planning strategies.

Stock-based Compensation

The Company measures stock-based compensation expense for stock options granted to employees and directors based on the estimated fair value of the award on the date of grant and recognizes the fair value on a straight-line basis over the requisite service periods of the awards. The Company determines the fair value of stock options on the date of grant using the Black-Scholes Model, which is affected by the Company's stock price and assumptions regarding a number of subjective variables. These variables include, but are not limited to, the Company's stock price, volatility over the term of the awards, and actual and projected employee stock option exercise behaviors (expected term). Due to the lack of sufficient historical exercise data to provide a reasonable basis upon which to estimate expected term, the Company adopted the simplified method of estimating the expected term pursuant to SEC Staff Accounting Bulletin Topic 14. On this basis, the Company estimated the expected term of options granted by taking the average of the vesting term and the contractual term of the option.

The Company measures stock-based compensation expense for restricted stock units ("RSUs") and performance stock units ("PSUs") made to employees and directors based on the Company's closing stock price on the date of grant and recognizes the value on a straight-line basis over the requisite service periods of the awards.

The Company records compensation expense for service-based awards on a straight-line basis over the requisite service period, which is generally the vesting period of the award. For awards with performance-based conditions, at the point that it becomes probable that the performance conditions will be met, the Company records a cumulative catch-up of the expense from the grant date to the current date, and then amortizes the remainder of the expense over the remaining service period. Management evaluates when the achievement of a performance-based condition is probable based on the expected satisfaction of the performance conditions as of the reporting date. The amount of stock-based compensation expense recognized during a period is based on the value of the portion of the awards that are ultimately expected to vest. The Company accounts for forfeitures as they occur.

The Company has, from time to time, modified the terms of its stock options to employees. certain employees and directors. The Company accounts for the incremental increase in the fair value over the original award on the date of the modification as an expense for vested awards or over the remaining service (vesting) period for unvested awards. The

incremental compensation cost is the excess of the fair value of the modified award on the date of modification over the fair value of the original award immediately before the modification.

Recent
Accounting Pronouncements

Adopted in 2023

In June 2016, the FASB issued Accounting Standard Update ("ASU") No. 2016-13, 2016-13,*Financial Instruments-Credit Losses (Topic 326)326):Measurement of Credit Losses on Financial Instruments*and subsequent amendments to the initial guidance under ASU 2018-19,2018-19, ASU 2019-04,2019-04, ASU 2019-052019-05 and ASU 2019-10,2019-10, which amends amended the current approach to estimate credit losses on certain financial assets, including trade and other receivables. Generally, this amendment requires entities to establish a valuation allowance for the expected lifetime losses of these certain financial assets. Upon the initial recognition of such assets, which will be is based on, among other things, historical information, current conditions, and reasonable supportable forecasts. Subsequent changes in the valuation allowance are recorded in current earnings and reversal of previous losses are permitted. Currently, Previously, U.S. GAAP requires required entities to write down credit losses only when losses are were probable and loss reversals are were not permitted. The Company will adopt adopted ASU 2016-132016-13 as of January 1, 2023, January 1, 2023, using the modified retrospective transition method. The adoption of ASU 2016-13 is 2016-13 did not expected to have a material impact on the Company's financial position or the results of operations.

Recent Accounting Pronouncements

In August 2020, the FASB issued ASU No. 2020-06,2020-06, *Accounting for Convertible Instruments and Contracts in an Entity's Own Equity*, which simplifies the accounting for convertible instruments. ASU 2020-062020-06 eliminates certain models that require separate accounting for embedded conversion features, in certain cases. Additionally, among other changes, the guidance eliminates certain of the conditions for equity classification for contracts in an entity's own equity. The guidance also requires entities to use the if-converted method for all convertible instruments in the diluted earnings per share calculation and include the effect of share settlement for instruments that may be settled in cash or shares, except for certain liability-classified share-based payment awards. This guidance is effective for the Company beginning in the first quarter of 2024 and must be applied using either a modified or full retrospective approach. Early adoption is permitted. The Company does not expect the impact of adopting ASU 2020-062020-06 to be material on its consolidated financial statements.

3. Net Loss Per Share of Common Stock

Basic net loss per share of common stock is computed using the weighted average number of shares of common stock outstanding during the period. Diluted net loss per share is computed, when applicable, using the weighted average number of shares of common stock, adjusted to include conversion of "in-the-money" stock options and warrants for common stock and release of common stock in connection with restricted stock units during the period, net of tax as follows:

	Years ended December 31,	
	2023	**2022**
Numerator:		
Net loss	$ (15,198)	$ (15,080)
Adjustment for gain on fair value of warrant liability	—	—
Adjusted net loss used for dilution calculation	$ (15,198)	$ (15,080)
Denominator		
Weighted-average number of shares outstanding	13,867	12,962
Effect of potential dilutive shares	—	—
Dilutive weighted-average number of shares outstanding	13,867	12,962
Net loss per share, basic and diluted	$ (1.10)	$ (1.16)

	Years ended December 31,	
	2022	**2021**
Numerator:		

Net loss	$ (15,080)	$ (9,764)
Adjustment for gain on fair value of warrant liability	—	(1,029)
Adjusted net loss used for dilution calculation	$ (15,080)	$ (10,793)
Denominator		
Weighted-average number of shares outstanding	12,962	12,193
Effect of potential dilutive shares	—	76
Dilutive weighted-average number of shares outstanding	12,962	12,269
Net loss per share		
Basic	$ (1.16)	$ (0.80)
Diluted	$ (1.16)	$ (0.88)

Ekso Bionics Holdings, Inc.
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The following table sets forth potential shares of common stock that are not included in the calculation of diluted net loss per share because to do so would be anti-dilutive as of the end of each period presented:

	Years ended December 31,	
	2023	2022
Options to purchase common stock	252	270
Restricted stock units	1,305	1,383
Warrants for common stock	1,240	1,240
Total common stock equivalents	2,797	2,893

	Years ended December 31,	
	2022	2021
Options to purchase common stock	270	491
Restricted stock units	1,383	655
Warrants for common stock	1,240	920
Total common stock equivalents	2,893	2,066

4. Human Motion and Control Acquisition

On December 5, 2022, December 5, 2022, the Company acquired the human motion and control (“HMC”) HMC business from Parker, Hannifin Corporation (“Parker”), an Ohio corporation (the "HMC Acquisition"). The assets acquired from the business unit include intellectual property rights for devices which are FDA-cleared lower-limb powered exoskeletons that enable task-specific, overground gait training to patients with weakness or paralysis in their lower extremities. Products include Ekso Indego Personal, a light-weight exoskeleton for safe use in most home and community environments, and Ekso Indego Therapy, an adjustable exoskeleton for patients with spinal cord injury and stroke complementing Ekso’s product offering in outpatient facilities.

The assets purchased by the Company include intellectual property related to the aforementioned Ekso Indego devices and future products in the orthotics and prosthetics space, inventories related to the Ekso Indego product line, fixed assets configured for the manufacture of the Ekso Indego products, and Ekso Indego devices maintained for service and sales demonstrations. The Company did not acquire any cash in connection with the acquisition of the business unit.

As consideration for the assets acquired, the Company (i) paid the Seller Parker $5,000 in cash and (ii) delivered to the Seller Parker a $5,000 unsecured, subordinated zero percent interest promissory note (the “Promissory Note”). Under the terms of the Promissory Note, the Company shall pay the Seller Parker sixteen (16) equal quarterly installments of $313, with the first payment being due and payable December 31, 2023, December 31, 2023, and the last payment being due and payable September 30, 2027. September 30, 2027. For additional information see Note 10.*Notes Payable, Net* in the notes to our consolidated financial statements included elsewhere in the Annual Report on Form 10-K.

10-K.

The Company accounted for the acquisition as a business combination in accordance with ASC 805, Business Combinations, by applying the acquisition method, and accordingly, the purchase price of $9,055, as calculated in the table below, was allocated to the assets acquired and liabilities assumed based on their fair values at the acquisition date. The fair values presented for fixed assets, intangible assets, date and goodwill are preliminary figures pending final fair value analyses. finalized with no adjustments. In accordance with

ASC 805, the acquirer has a had one year from the date of acquisition to recognize measurement period adjustments. The preliminary fair values presented below could be subject to change as result of the aforementioned adjustments. The excess of the purchase price over the preliminary net assets acquired of $431 was recorded as goodwill. The goodwill recognized is attributed primarily to expected synergies of HMC with the Company. From the acquisition date and as of December 31, 2022December 31, 2023, there were no changes in the recognized amounts of goodwill resulting from the acquisition.

The following table summarizes the preliminary fair values of the assets acquired, liabilities assumed and consideration given as of the acquisition date. These estimates are preliminary, pending final evaluation of certain assets, and therefore, are subject to revisions that may result in adjustments to the values presented below:

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Inventories	$	1,935
Fixed assets		1,599
Intangible assets		5,240
Goodwill		431
Total assets	$	9,205
Accrued royalties		150
Total liabilities	$	150
Net assets acquired	$	9,055
Cash delivered at close	$	5,000
Fair value of promissory note		4,055
Total consideration	$	9,055

date:

Inventories	$	1,935
Fixed assets		1,599
Intangible assets		5,240
Goodwill		431
Total assets	$	9,205
Accrued royalties		150
Total liabilities	$	150
Net assets acquired	$	9,055
Cash delivered on date of close	$	5,000
Fair value of promissory note		4,055
Total consideration	$	9,055

The fair value of finished goods inventories acquired was estimated at retail selling price less estimated costs to sell and a reasonable profit allowance for the selling effort. The fair value of raw materials acquired were was estimated using current prices from suppliers. The fair value of fixed assets was estimated using a cost approach, adjusting historical gross asset values for inflation, reduced for the remaining estimated economic life of the assets. The fair values of intangible assets were estimated using a relief from royalty method, the excess earnings method, and a distributor method, all income approaches, which required significant estimates from management regarding future sales expectations, long term operating margins, the weighted average cost of capital or other appropriate discount rates, and royalty rates. The fair value of the promissory note was estimated as the present value of scheduled principal payments discounted at the Company's estimated borrowing rate.

The Company recorded $5,240 to intangible assets as of the acquisition date and is amortizing the value of the developed technology, customer relationships and intellectual property over a weighted average estimated useful life of 8 years. Amortization expense related to the acquired definite lived intangible assets was $23 $325 for the year ended December 31, 2022December 31, 2023, and was included as a component of operating expenses and cost of revenue in the consolidated statement of operations and comprehensive loss. Of the $431 of goodwill, none was expected to be is deductible for tax purposes.

Aggregate incremental revenues and net loss attributable to the acquired business included in the consolidated statement of operations for the year ended December 31, 2022 December 31, 2022 were $103 and $289 respectively. The table below presents the pro forma revenue and earnings of the combined business as though the combination were enacted January 1, 2021:

	Year Ended December 31, (Unaudited)	
	2022	2021
Revenue	$ 15,736	$ 14,675
Net loss	$ (18,506)	$ (14,083)

January 1, 2022:

	Year Ended December 31, (Unaudited)
	2022
Revenue	$ 15,736
Net loss	$ (18,506)

Such pro forma results are based on historical results of the Company, and the historical results of HMC as they occurred under the ownership of Parker Hannifin Corporation, and certain pro forma adjustments relating to interest for debt discount amortization, depreciation of fixed assets and amortization of certain intangible assets.

Ekso Bionics Holdings, Inc.
Notes to Consolidated Financial Statements
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5. Fair Value Measurement

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize

Ekso Bionics Holdings, Inc.
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the use of unobservable inputs. Three levels of inputs, of which the firsttwo are considered observable and the last unobservable, may be used to measure fair value which are the following:

- **Level 1**—Quoted prices in active markets for identical assets or liabilities. The Company considers a market to be active when transactions for the asset occur with sufficient frequency and volume to provide pricing information on an ongoing basis.
- **Level 2**—Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- **Level 3**—Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. The valuation of Level 3 investments requires the use of significant management judgments or estimation.

- **Level 1**—Quoted prices in active markets for identical assets or liabilities. The Company considers a market to be active when transactions for the asset occur with sufficient frequency and volume to provide pricing information on an ongoing basis.
- **Level 2**—Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

- **Level 3**—Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. The valuation of Level 3 investments requires the use of significant management judgments or estimation.

The Company's fair value hierarchies for its financial assets and liabilities which require fair value measurement on a recurring basis are as follows:

	Total	Level 1	Level 2	Level 3
December 31, 2022				
Liabilities				
Warrant liabilities	$ 233	$ —	$ —	$ 233
December 31, 2021				
Liabilities				
Warrant liabilities	$ 1,550	$ —	$ —	$ 1,550

	Total	Level 1	Level 2	Level 3
December 31, 2023				
Liabilities				
Warrant liabilities	$ 366	$ —	$ —	$ 366
December 31, 2022				
Liabilities				
Warrant liabilities	$ 233	$ —	$ —	$ 233

During the years ended December 31, 2022 December 31, 2023 and 2021,2022, there were no transfers between Level 1, Level 2, or Level 3 assets or liabilities reported at fair value on a recurring basis and the valuation techniques used did not change compared to the Company's established practice.

The following table sets forth a summary of the changes in the fair value of Company's Level 3 financial liabilities during the year ended December 31, 2022December 31, 2023, which were measured at fair value on a recurring basis:

	Warrant Liability
Balance as of December 31, 2020	$ 6,037
Initial fair value of warrants issued in connection with 2021 financing	1,936
Gain on revaluation of warrants issued in 2021, June 2020, December 2019, and May 2019 equity financings	(3,962)
Reclassification of warrant liability to equity upon exercise of warrants	(2,461)
Balance as of December 31, 2021	$ 1,550
Gain on revaluation of warrants issued in 2021, June 2020, December 2019, and May 2019 equity financings	(1,317)
Balance as of December 31, 2022	$ 233

	Warrant Liability
Balance as of December 31, 2021	$ 1,550
Gain on revaluation of warrants issued in 2021, June 2020, December 2019, and May 2019 equity financings	(1,317)
Balance as of December 31, 2022	$ 233
Loss on revaluation of warrants issued in 2021, June 2020, December 2019, and May 2019 equity financings	133
Balance as of December 31, 2023	$ 366

See Note 1213 in the notes to consolidated financial statements under the caption *Capitalization and Equity Structure – Warrants* for a description of the warrants accounted for as a liability, including the method and inputs used to estimate their fair value.

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6. Revenue

The Company's medical device segment (EksoHealth) revenue is primarily generated through the sale and subscription of the EksoNR, EksoUE, Ekso Indego Therapy, and Ekso Indego Personal devices along with the sale of support and maintenance contracts. Revenue from medical device product sales is recognized at the point in time when control of the product transfers to the customer. Transfer of control generally occurs upon shipment from the Company's facility for sales of the EksoNR, Ekso UE, Ekso Indego Therapy, and Ekso Indego Personal devices. Support and maintenance contracts extend coverage beyond the Company's standard warranty agreements. The separately priced support and maintenance contracts range agreements ranging from 12 to 48 months. The Company typically receives payment at the inception of the contract and recognizes revenue Revenue is recognized evenly over the term of the contracts. Revenue from medical device subscriptions is recognized evenly over the contract term, typically over 1224 months.

The Company's industrial device segment (EksoWorks) revenue is primarily generated through the sale and subscription of the upper body exoskeleton EVO and associated accessories. Revenue from industrial device sales is recognized at the point in time when control of the product transfers to the customer. Transfer of control generally occurs upon shipment from the Company's facility. Revenue from industrial device subscriptions is recognized evenly over the contract term, typically 12 months.

In June of 2022, the Company ceased commercialization of the EksoZeroG support arm and related products and accessories. Refer to Note 16. *Commitment and Contingencies* for further information regarding commitments and obligations related to the EksoZeroG product line.

Deferred Revenue

Deferred revenue is comprised mainly of unearned revenue related to extended support and maintenance contracts, but also includes other offerings for which the Company has been paid in advance and earns revenue when the Company transfers control of the product or service.

Deferred revenue consisted of the following:

	December 31, 2022	December 31, 2021
Deferred extended maintenance and support	$ 2,124	$ 2,349
Deferred royalties	—	280
Deferred device and advances	29	66
Total deferred revenues	2,153	2,695
Less current portion	(1,121)	(1,220)
Deferred revenues, non-current	$ 1,032	$ 1,475

	December 31, 2023	December 31, 2022
Deferred extended maintenance and support	$ 3,993	$ 2,124
Deferred device and advances	169	29
Total deferred revenues	4,162	2,153
Less current portion	(1,993)	(1,121)
Deferred revenues, non-current	$ 2,169	$ 1,032

On September 25, 2023, the Company entered into a warranty claim lump-sum agreement with Parker, pursuant to which, among other things, Parker paid the Company $700 for the release of Parker's obligation to reimburse the Company for its costs and expenses associated with servicing certain product warranty obligations. The Company recorded the lump sum payment as deferred revenue and recognizes revenue as services are performed.

Deferred revenue activity consisted of the following for the years ended December 31, 2021December 31, 2023 and December 31, 2022December 31, 2022:

	Year Ended December 31, 2022	Year Ended December 31, 2021
Beginning balance	$ 2,695	$ 3,302
Deferral of revenue	1,397	1,189
Recognition of deferred revenue	(1,939)	(1,796)
Ending balance	$ 2,153	$ 2,695

At December 31, 2022, the Company's deferred revenue was $2,153.

	Year Ended December 31, 2023	Year Ended December 31, 2022
Beginning balance	$ 2,153	$ 2,695
Deferral of revenue	4,727	1,397
Recognition of deferred revenue	(2,718)	(1,939)
Ending balance	$ 4,162	$ 2,153

The Company expects to recognize approximately $1,121 $1,993 of the deferred revenue during 2023, $5792024, $1,154 in 2024,2025, and $453 thereafter. $1,015 thereafter

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In addition to deferred revenue, the Company has a non-cancellable backlog of $2,288,$1,511, expected to be recognized between 20232024 and 2025,2026, primarily related to its contracts for subscription units with its customers.customers and customer orders received but not fulfilled. These subscription contracts typically havetwelve to twenty-four month terms and subscription income is recognized on a straight-line basis over the lease term.term of the contract.

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Disaggregation of revenue
Revenue

The following table disaggregates the Company's revenue by major source for the year ended December 31, 2022December 31, 2023:

	EksoHealth	EksoWorks	Total
Device revenue	$ 8,305	$ 588	$ 8,893
Service and support	1,923	—	1,923
Subscriptions	967	136	1,103
Parts and other	528	358	886
Collaborative arrangements	107	—	107
	$ 11,830	$ 1,082	$ 12,912

	EksoHealth	EksoWorks	Total
Device revenue	$ 13,660	$ 472	$ 14,132
Service and support	2,821	—	2,821
Subscriptions	967	—	967
Parts and other	254	105	359
	$ 17,702	$ 577	$ 18,279

The following table disaggregates the Company's revenue by major source for the year ended December 31, 2021December 31, 2022:

	EksoHealth	EksoWorks	Total
Device revenue	$ 8,305	$ 588	$ 8,893
Service and support	1,923	—	1,923
Subscriptions	967	136	1,103
Parts and other	528	358	886
Collaborative arrangements	107	—	107
	$ 11,830	$ 1,082	$ 12,912

	EksoHealth	EksoWorks	Total
Device revenue	$ 6,428	$ 1,138	$ 7,566
Service and support	1,891	—	1,891
Subscriptions	723	254	977
Parts and other	578	104	682
Collaborative arrangements	130	—	130
	$ 9,750	$ 1,496	$ 11,246

7. Property and Equipment, net

Property and equipment, net consisted of the following:

	Estimated Life (Years)	December 31, 2022	December 31, 2021
Company-owned fleet	2-5	$ 3,468	$ 3,693
Computer software	3-5	234	390
Leasehold improvement	5-10	142	631

Furniture, office and leased equipment	3-7	279	554
Machinery and equipment	3-7	207	289
Tools, molds, dies and jigs	3-5	1,347	96
Computers and peripherals	3-5	—	77
		5,677	5,730
Accumulated depreciation and amortization		(2,997)	(4,739)
Property and equipment, net		$ 2,680	$ 991

	Estimated Life (Years)	December 31, 2023	December 31, 2022
Company-owned device fleet	2 - 5	$ 2,828	$ 3,468
Software	3 - 5	234	234
Leasehold improvement	5	179	142
Furniture, office and leased equipment	3 - 7	279	279
Machinery and equipment	3 - 7	236	207
Tools, molds, dies and jigs	3 - 5	1,418	1,347
		5,174	5,677
Accumulated depreciation and amortization		(3,156)	(2,997)
Property and equipment, net		$ 2,018	$ 2,680

Depreciation expense of property and equipment, net totaled $486 $726 and $561 $486 for the years ended December 31, 2022 December 31, 2023 and 2021,2022, respectively.

Ekso Bionics Holdings, Inc.
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8. Accrued Liabilities

Accrued liabilities consisted of the following:

	December 31, 2022	December 31, 2021
Salaries, benefits and related expenses	$ 1,843	$ 2,015
Device warranty	274	195
Other	161	89
Total	$ 2,278	$ 2,299

	December 31, 2023	December 31, 2022
Salaries, benefits and related expenses	**$ 2,058**	**$ 1,843**
Device warranty	**461**	**274**
Other	**145**	**161**
Total	**$ 2,664**	**$ 2,278**

Warranty

Sales of devices generally include an initial warranty for parts and services for one year in the Americas, two years in Europe, the Middle East, Africa (EMEA), and one or two years in the Asia Pacific (APAC) region. A liability for the estimated cost of product warranty is established at the time revenue is recognized based on the historical experience of known product failure rates and expected material and labor costs to provide warranty services. Specific additional warranty accruals may be made if unforeseen technical problems arise. Alternatively, if estimates are determined to be greater than the actual amounts necessary, a portion of the liability may be reversed in future periods. Warranty costs are reflected in the consolidated statements of operations and comprehensive loss as a component of costs of revenue. The current portion of the device warranty liability is classified as a component of accrued Accrued liabilities, while the long-term portion of the device warranty liability is classified as a component of other Other non-current liabilities in the consolidated balance sheets. A reconciliation of the changes in the device warranty liability for the years ended December 31, 2023 and 2022 is as follows:

	Warranty	
	2023	2022
Balance at beginning of the period	$ 413	$ 270
Additions for estimated future expense	619	425
Incurred costs	(466)	(282)
Balance at end of the period	$ 566	$ 413
Current portion	$ 461	$ 274
Long-term portion	105	139
Total	$ 566	$ 413

	Warranty	
	2022	2021
Balance at beginning of the period	$ 270	$ 226
Additions for estimated future expense	425	304
Incurred costs	(282)	(260)
Balance at end of the period	$ 413	$ 270
Current portion	$ 274	$ 195
Long-term portion	139	75
Total	$ 413	$ 270

9. Goodwill and Intangible Assets

Goodwill

The following table summarizes the changes in carrying amount of goodwill (in thousands):

	Amount
Balance as of December 31, 2021	*$ —*
Acquisition activity	*431*
Balance as of December 31, 2022	*$ 431*

The Company determined no impairment existed for goodwill for the year ended December 31, 2022December 31, 2023.

Intangible Assets

The following table summarizes the components of preliminary gross assets, accumulated amortization, and net carrying values for definite and indefinite lived intangible asset balances as of December 31, 2022December 31, 2023:

Ekso Bionics Holdings, Inc.
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	December 31, 2022		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Developed technology	$ 2,310	$ (22)	$ 2,288
Trade name	2,310	N/A	2,310
Intellectual property	460	—	460
Customer relationships	140	(1)	139

Below market lease	20	$ —	$ 20
Total intangible assets	$ 5,240	$ (23)	$ 5,217

	December 31, 2023		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Developed technology	$ 2,310	$ (310)	$ 2,000
Trade name	2,310	N/A	2,310
Intellectual property	460	—	460
Customer relationships	140	(18)	122
Below market lease	20	(20)	—
Total intangible assets	$ 5,240	$ (348)	$ 4,892

Definite lived intangible assets are amortized over their estimated lives using the straight line method, which is estimated as 8eight years for developed technology, 12twelve years for intellectual property, 8eight years for customer relationships and 1one year for below market lease. The acquired trade name was estimated to have an indefinite life, and consequently, no amortization expense was recorded. The Company determined no impairment existed for intangible assets for the year ended December 31, 2022December 31, 2023.

The estimated future amortization expenses related to definite lived intangible assets as of December 31, 2022December 31, 2023 is as follows (in thousands): follows:

Fiscal Year	Amount
2024	$ 306
2025	345
2026	345
2027	345
Thereafter	1,241
Total	$ 2,582

Fiscal Year	Amount
2023	$ 325
2024	306
2025	345
2026	345
2027	345
2028 and thereafter	1,241
Total	$ 2,907

10. Notes payable, Payable, net

PWB Term Loan

In August 2020, the Company entered into a loan agreement (the "PWB Loan Agreement") with a lender, Pacific Western Bank, and received a loan in the principal amount of $2,000 (the "PWB Term Loan") that bears bore interest on the outstanding daily balance at a rate equal to the greater of: (a) 0.50% above the variable rate of interest announced by the lender as its “prime rate” then in effect; or (b) 4.50%. The PWB Loan Agreement created a first priority security interest with respect to substantially all assets of the Company, including proceeds of intellectual property, but expressly excluding intellectual property itself.

The proceeds of the PWB Term Loan were used to pay off the entire amount of the Company's indebtedness on the a previous term loan which amounted to $1,512. Pursuant to the PWB Loan Agreement, the remainder of the PWB Term Loan proceeds may be used for general corporate purposes which totaled $480, net of debt discounts and issuance costs.

The Company is was required to pay accrued interest on the current loan on the 13th day of each month through and including August 13, 2023. The principal balance of the PWB Term Loan matures on August 13, 2023, August 13, 2023, at which time all the unpaid principal and accrued and unpaid interest shall be was due and payable in full. On August 17, 2023, the Company entered into an amendment to the PWB Loan Agreement extending the maturity date to August 13, 2026 with interest only payments until such date, having daily borrowings bearing interest at a variable annual rate equal to the greater of the Lender's "prime rate" then in effect and 4.50%, and cause the Company to maintain all of its

depository, operating, and investment accounts with Pacific Western Bank. The Company determined this amendment constituted a loan modification under ASC 470, and used the updated imputed interest rate of to recalculate debt discounts, debt issuance costs and final payment to be amortized over the PWB Term Loan is subject to increase in the event of late payments and after occurrence of and during the continuation of an event of default. Upon maturity, all unpaid principal and accrued and unpaid interest shall be due and payable in full. The Company may elect to prepay the PWB Term Loan at any time, in whole or in part, without penalty or premium.

new term.

The PWB Loan Agreement contains a liquidity covenant, among others, which requires that the Company maintain unrestricted cash and cash equivalents in accounts of the lender or subject to control agreements in favor of the lender in an amount equal to at least the outstanding balance of the PWB Term Loan, which was $2,000 as of December 31, 2022December 31, 2023. On December 31, 2022, with cash on hand of $20,525, the Company was compliant with this covenant. The PWB Loan Agreement It also contains a primary depository covenant, which restricts the Company from having more than $800 $1,000 held in subsidiary accounts outside of the United States. As of December 31, 2023 the Company was compliant with all covenants.

The interest rate of the PWB Term Loan is subject to increase in the event of late payment and after occurrence of and during the continuation of an event of default. The Company may elect to prepay the PWB Term Loan at any time, in whole or in part, without penalty or premium.

the United States. As of December 31, 2022, the Company was in violation of this covenant; however, Pacific Western Bank granted the Company a waiver.

The debt issuance costs and debt discounts combined with the stated interest resulted in an effective interest rate of 5.93% 8.81% for the year ended December 31, 2022December 31, 2023. The debt issuance costs will be amortized to interest expense using the effective interest method over the life of the loan. Interest expense for the PWB Term Loan totaled $119 $173 and $113 $119 for the years ended December 31, 2022 December 31, 2023 and 2021,2022, respectively.

The following table presents scheduled principal payments of the Company's note payable PWB term loan as of December 31, 2022December 31, 2023:

Period	Amount
2023	$ 2,000
Total principal payments	2,000
Less debt discount and issuance costs	(3)
Note payable, net	$ 1,997
Current portion	$ 1,997
Long-term portion	—
Note payable, net	$ 1,997

Paycheck Protection Program Loan

On April 20, 2020, the Company received an unsecured loan in the principal amount of $1,086 under the Paycheck Protection Program (the “PPP”) administered by the U.S. Small Business Administration (the "SBA"), pursuant to the Coronavirus Aid, Relief, and Economic Security Act (the “CARES Act”), or the PPP loan. The PPP loan bore interest at 1.00% per annum, and matured two years after the date of initial disbursement. The terms of the PPP loan were subsequently revised in accordance with the provisions of the Paycheck Protection Flexibility Act of 2020, or the PPP Flexibility Act, which was enacted on June 5, 2020.

On June 28, 2021, the Company received notification from the SBA that the Company’s Forgiveness Application of the PPP loan and accrued interest, totaling $1,099, was approved in full, and the Company had no further obligations related to the PPP loan. Accordingly, the Company recorded a gain on the forgiveness of the PPP loan as gain on forgiveness of note payable on the consolidated statement of operations for the twelve months ended December 31, 2021.

Period	Amount
2026	$ 2,000
Total principal payments	2,000
Less debt discount and issuance costs	(6)
Note payable, net	$ 1,994
Current portion	$ —
Long-term portion	1,994
Note payable, net	$ 1,994

Parker Hannifin Promissory Note

In connection with the HMC Acquisition, refer to Note 4 *Human Motion and Control Acquisition*, on December 5, 2022, December 5, 2022, the Company delivered a $5,000 unsecured, subordinated promissory note (the "Promissory Note") to Parker Hannifin Corporation. Parker. The Promissory Note, subordinate to the PWB Term Loan, bears no interest with principal payable in sixteen equal installments due on the last day of each quarter, commencing which commenced on December 31, 2023 December 31, 2023 and maturing matures on September 30, 2027.

September 30, 2027. For additional information see Note 4.

The Promissory Note, upon the occurrence of an event of default, allows for the levying of interest equal to the lesser of (a) 5% per annum and (b) the maximum interest rate permitted under applicable law on the then entire outstanding principal balance, and also for the acceleration of all outstanding liabilities and obligations, making them immediately payable. Under the terms of the Promissory Note, the following occurrences constitute a default, and could, upon written notice or declaration by Parker, Hannifin Corporation, allow for the levying of interest and or the acceleration of principal outstanding: (i) failure to pay any amount of the principal when due and payable, (ii) the dissolution of the Company (including the declaration of bankruptcy), and (iii) the acquisition of the Company by another entity or the sale of substantially all of its assets to another entity.

The Company recorded the Promissory Note of $4,055 in its consolidated balance sheets under the captions Notes Payable, Current payable, current and Notes Payable, Net, payable, net, estimating an implicit discount rate of 7.5% via reference to the interest charged on the Company's PWB Term Loan and other relevant economic factors present at the execution date of the Promissory Note. The amortization of debt discounts resulted in an effective interest rate of 7.7% 7.18% for the year ended December 31, 2022December 31, 2023. The debt discount is amortized to interest expense using the effective interest method over the life of the loan. Interest expense on the Promissory Note was $320 and $25 for the year ended December 31, 2022.December 31, 2023 and 2022, respectively.

The following table presents scheduled principal payments of the Company's note payable Promissory Note as of December 31, 2022December 31, 2023:

Period	Amount
2024	$ 1,250
2025	1,250
2026	1,250
2027	938
Total principal payments	4,688
Less debt discount	(600)
Note payable, net	$ 4,088
Current portion	1,250
Long-term portion	2,838
Note payable, net	$ 4,088

Period	Amount
2023	$ 313
2024	1,250
2025	1,250
2026	1,250
2027	937
Total principal payments	5,000
Less debt discount	(920)
Note payable, net	$ 4,080
Current portion	313
Long-term portion	3,767
Note payable, net	$ 4,080

11. Lease Obligations

The Company maintained a five-yearfive-year operating lease agreement for its headquarters and manufacturing facility in Richmond, California (the "Richmond Lease") which expired at the end of May 2022. The Company continued to maintain its tenancy at this location until the end of August 2022, and continuedwhile incurring monthly expenses equal to incur the most recent monthly lease and related expenses pursuant to payment under the terms of the original expired lease agreement through August 2022.

and common area maintenance costs.

In July 2022, the Company entered into an operating lease agreement for its new headquarters and manufacturing facility in San Rafael, California (the "San Rafael Lease") expiring in October 2026 with the option to renew for an additional three-yearthree-year period at the prevailing market rate at the time of extension. At the end of August 2022, the Company relocated to its new headquarters and manufacturing facility in San Rafael.

The Company has determined that the new San Rafael Lease constitutes an operating lease under ASC 842 and estimates the lease term as July 2022 through October 2026. The option to extend for a three-yearthree-year period lacks significant economic incentives and disincentives, which would make exercise reasonably certain. Fixed lease payments for identified lease components over the identified term have been discounted at the Company's estimated incremental borrowing rate as of the date of contract execution and are reflected in the consolidated balance sheets under the captions Lease liabilities, current and Lease liabilities, and the corresponding right of use asset is reflected in the consolidated balance sheets under the caption Right-of-use assets. Non-lease components, such as common area maintenance costs, are excluded from the lease liability calculation and expensed as incurred. The Company records a straight-line monthly rent expense for the San Rafael Lease equal to the sum of all fixed lease payments divided by the number of months in the lease term.

The Company previously maintained a five-yearfive-year operating lease agreement for its European operations office in Hamburg, Germany, which was originally set to expire in July 2022. In February 2022, the Company executed a new lease agreement with the same landlord for a replacement office in Hamburg, Germany commencing May 1, 2022 May 1, 2022 and expiring June 30, 2025 June 30, 2025 with an option to renew for one five-year five-year period. Upon the early termination of the previous lease agreement, it was agreed between the landlord and the Company that access to the previously leased office space would be revoked and the Company would be relieved of its payment obligations for the final two months of the lease term. Consequently, the Company removed the right of use asset and lease liability, $15 and $16 respectively, recorded in its consolidated financial statements related to the original Hamburg tenancy.

The Company has determined that the new Hamburg lease agreement constitutes a lease under ASC 842 and estimates the lease term as May 2022 through June 2025. The option to extend for a five-yearfive-year period lacks significant economic incentives and disincentives which would make exercise reasonably certain. Fixed lease payments for identified lease components over the identified term have been discounted at the Company's estimated incremental borrowing rate and are reflected in the consolidated balance sheets under the captions Lease liabilities, current and Lease liabilities, and the corresponding right of use asset is reflected in the consolidated balance sheets under the caption Right-of-use assets. Non-lease components, such as common area maintenance costs, are excluded from the lease liability calculation and expensed as incurred. The Company

records a straight-line monthly rent expense for this lease equal to the sum of all fixed lease payments divided by the number of months in the lease term.

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The Company's future lease payments as of December 31, 2022December 31, 2023 are as follows, which are presented as Lease liabilities, current and Lease liabilities on the Company's consolidated balance sheets:

Period	Operating Leases
2023	$ 408
2024	420
2025	401
2026	349
Total lease payments	1,578
Less: imputed interest	(150)
Present value of lease liabilities	$ 1,428
Lease liabilities, current	$ 341

Lease liabilities		1,087
Total lease liabilities	$	1,428
Weighted-average remaining term (in years)		3.7
Weighted-average discount rate		5.4 %

sheets are as follows:

Period	Operating Leases
2024	$ 436
2025	417
2026	363
Total lease payments	1,216
Less: imputed interest	(130)
Present value of lease liabilities	$ 1,086
Lease liabilities, current	$ 363
Lease liabilities	723
Total lease liabilities	$ 1,086
Weighted-average remaining term (in years)	2.7
Weighted-average discount rate	8.2 %

Lease expense under the Company's operating leases was $605 $548 and $527, $605, for the years ended December 31, 2022 December 31, 2023 and 2021,2022, respectively.

12. Employee Benefit Plan

The Company administers a 401(k)401(k) retirement plan, or the 401(k)401(k) Plan, in which all employees are eligible to participate. Each eligible employee may elect to contribute to the 401(k)401(k) Plan. The Company makes matching contributions in the form of shares of the Company's common stock to the 401(k)401(k) Plan in an amount equal to 50% of employee contributions (up to the statutory limit), subsequent to year-end. The expense related to the contribution was $186 $378 and $171 $186 for the years ended December 31, 2022 December 31, 2023 and 2021,2022, respectively.

13. Capitalization and Equity Structure

Summary

The Company's authorized capital stock at December 31, 2022 as of December 31, 2023 consisted of 141,429 shares of common stock and 10,000 shares of preferred stock. As of December 31, 2022December 31, 2023, there were 13,203 14,848 shares of common stock issued and outstanding and no shares of preferred stock issued and outstanding.

Common Stock

The holders of outstanding shares of common stock are entitled to receive dividends out of assets or funds legally available for the payment of dividends at such times and in such amounts as the Board of Directors may determine. Holders of common stock are entitled to one vote for each share held on all matters submitted to a vote of stockholders. There is no cumulative voting for the election of directors. The common stock is not entitled to preemptive rights and is not subject to conversion or redemption. Upon liquidation, dissolution or winding up of the Company, the assets legally available for distribution to stockholders are distributable ratably among the holders of the common stock after payment of liquidation preferences, if any, on any outstanding payment of other claims of creditors. Each outstanding share of common stock is duly and validly issued, fully paid, and non-assessable.

February 2021 Offering

In February 2021, the Company entered into an amended and restated underwriting agreement (the "Underwriting Agreement") with H.C. Wainwright & Co., LLC ("Wainwright"), to sell 3,902 shares of the Company's common stock for a public price of $10.25 per share, for gross proceeds of $40,000 (the "February 2021 Offering"). The Company received net proceeds of $36,504 from the February 2021 Offering after deducting underwriting discounts, commissions and offering expenses. Pursuant to the Underwriting Agreement, the Company issued, to certain designees of Wainwright, five year warrants (the "2021 Warrants") to purchase shares of the Company's common stock in an amount equal to 7.0% of the aggregate number of shares sold in the February 2021 Offering, or 273 shares, at an exercise price of $12.81 per share.

At the Market Offering

In October 2020, the Company entered into an At The Market Offering Agreement (the "ATM Agreement") with H.C. Wainwright & Co., LLC (the "Agent"), under which the Company may issue and sell shares of its common stock, from time to time, to or through the Agent. Offers and sales of shares of common stock by the Company through the Agent may be made by any method deemed to be an "at the market offering" as defined under SEC Rule 415 or in privately negotiated transactions, subject to certain conditions. Such shares may be offered pursuant to the registration statement on Form S-3 S-3 (File No. 333-239203)333-272607) (the "Registration Statement"), which was declared effective by the SEC on June 26, 2020, June 20, 2023, and a related prospectus supplement filed with the SEC on October 9, 2020 (theJuly 28, 2028 (the "ATM Prospectus"). Pursuant to the Registration Statement and the ATM Prospectus, shares having an aggregate offering price of up to $7,500 $5,000 may be offered and sold, subject to certain SEC rules limiting the amount of shares of the Company's common stock that may be sold by the Company under the Registration Statement. Under In June 2023, the Company entered into an amendment to the ATM Agreement that removed the requirement that shares of the Company's common stock may not be sold for a price lower than $6.75 per share. During the year ended December 31, 2022December 31, 2023, the Company did not sell any sold 451 shares of common stock under the ATM Agreement. Agreement at an average price of $1.59, for aggregate proceeds of $661, net of commission and issuance costs. As of December 31, 2022December 31, 2023, the Company has $6,668 $4,284 available for future offerings under the prospectus filed with respect to the ATM Agreement.

Preferred Stock

The Company may issue shares of preferred stock from time to time in one or more series, each of which will have such distinctive designation or title as shall be determined by its Board of Directors and will have such voting powers, full or limited, or no voting powers, and such preferences and relative, participating, optional or other special rights and such qualifications, limitations or restrictions thereof, as shall be stated in such resolution or resolutions providing for the issue of such class or series of preferred stock as may be adopted from time to time by the Board of Directors.

Warrants

Warrant shares

Warrants outstanding as of December 31, 2022December 31, 2023 and December 31, 2021December 31, 2022 were as follows:

Source		Exercise Price	Term (Years)	December 31, 2021	Issued	Expired	Exercised	December 31, 2022
2021 Warrants	$	12.81	5	273	—	—	—	273
June 2020 Investor Warrants	$	5.18	5.5	127	—	—	—	127
June 2020 Placement Agent Warrants	$	5.64	5	39	—	—	—	39
December 2019 Warrants	$	8.10	5	556	—	—	—	556
December 2019 Placement Agent Warrants	$	8.44	5	52	—	—	—	52
May 2019 Warrants	$	3.52	3	193	—	—	—	193
				1,240	—	—	—	1,240

During

Source		Exercise Price	Remaining term (Years)	December 31, 2022	December 31, 2023
2021 Warrants	$	12.81	2.1	273	273
June 2020 Investor Warrants	$	5.18	1.9	127	127
June 2020 Placement Agent Warrants	$	5.64	1.4	39	39
December 2019 Warrants	$	8.10	1.5	556	556
December 2019 Placement Agent Warrants	$	8.44	1.0	52	52
May 2019 Warrants	$	3.52	0.4	193	193

	1,240	1,240

No warrants were exercised during the years ended December 31, 2022 December 31, 2023 and 2021, the Company received net proceeds of $0 and $1,417 from the exercise of 0 and 358 warrants and issued 0 and 300 shares of common stock, respectively, as a result of those exercises***2022.*** ***The*** The weighted average exercise price of the warrants outstanding as of December 31, 2022December 31, 2023 was $8.06.

2021 Warrants

2021 Warrants

In February 2021, the Company issued warrants ("the 2021 Warrants, Warrants"), exercisable for up to 273 shares of the Company's common stock at an exercise price of $12.81 per share. The 2021 Warrants were issued as exercisable immediately and will expire five years from the date of issuance, or on February 11, 2026.

February 11, 2026.

In addition, the 2021 Warrants contain a cashless exercise provision, whereby, if, at the time a holder exercises its 2021 Warrants, a registration statement registering the issuance or the resale of the shares of common stock underlying the 2021 Warrants under the Securities Act is not then effective or available for the issuance of such shares, then in lieu of making the cash payment otherwise contemplated to be made to the Company upon such exercise in payment of the aggregate exercise price, the holder may elect to instead receive, upon such exercise (either in whole or in part), the net number of shares of the Company's common stock determined according to a formula set forth in the 2021 Warrants. The 2021 Warrants will be automatically exercised on a cashless basis on their expiration date. The 2021 Warrants could also require payment of liquidated damages by the Company in the form of cash payments in the event of a failure by the Company to timely deliver shares of common stock upon exercise of such warrants. For the years ended December 31, 2021 and December 31, 2022, no shares of the 2021 Warrants were exercised.

The 2021 Warrants also contain a put option, under which, if the Company enters into a Fundamental Transaction, as defined in the 2021 Warrants, the Company or any successor entity will, at the option of a holder of a 2021 Warrant, exercisable concurrently with or at any time within 30 days after the consummation of such Fundamental Transaction, purchase such holder's 2021 Warrant by paying to such holder an amount of cash equal to the Black-Scholes value of the remaining unexercised portion of such holder's 2021 Warrant within five trading days after the notice of exercise by the holder of the put option. Because of this put option put-option provision, the 2021 Warrants are classified as a liability and are marked to market at each reporting date.

The warrant liability related to the 2021 Warrants is measured at fair value upon issuance and at each reporting date using certain estimated inputs, which are classified within Level 3 of the fair value hierarchy. The following assumptions were used in the Black-Scholes Model to measure the fair value of the 2021 Warrants:

	December 31, 2022	December 31, 2021
Current share price	$ 1.19	$ 2.65
Conversion price	$ 12.81	$ 12.81
Risk-free interest rate	4.21 %	1.13 %
Expected term (years)	3.11	4.11
Volatility of stock	99.6 %	98.3 %

	December 31, 2023	***December 31, 2022***
Current share price	***$ 2.50***	***$ 1.19***
Conversion price	***$ 12.81***	***$ 12.81***
Risk-free interest rate	***4.20 %***	***4.21 %***
Expected term (years)	***2.11***	***3.11***
Volatility of stock	***76.5 %***	***99.6 %***

June 2020 Investor Warrants

In June 2020, the Company issued warrants ("the June 2020 Investor Warrants, Warrants"), exercisable for up to 874 shares of the Company's common stock at an exercise price of $5.18 per share. The June 2020 Investor Warrants were issued as exercisable immediately and will expire five and one-halfone-half years from the date of issuance, or on December 10, 2025.

December 10, 2025.

In addition, the June 2020 Investor Warrants contain a cashless exercise provision, whereby, if, at the time a holder exercises its June 2020 Investor Warrants, a registration statement registering the issuance or the resale of the shares of common stock underlying the June 2020 Investor Warrants under the Securities Act is not then effective or available for the issuance of such shares, then in lieu of making the cash payment otherwise contemplated to be made to the Company upon such exercise in payment of the aggregate exercise price, the holder may elect to instead receive, upon such exercise (either in whole or in part), the net number of shares of the Company's common stock determined according to a formula set forth in the June 2020 Investor Warrant. The June 2020 Investor Warrants will be automatically exercised on a cashless basis on their expiration date.

The June 2020 Investor Warrants could also require payment of liquidated damages by the Company in the form of cash payments in the event of a failure by the Company to timely deliver shares of common stock upon exercise of such warrants. For the years ended December 31, 2021 and December 31, 2022, 270 and no shares of the June 2020 Investor Warrants were exercised respectively.

The June 2020 Investor Warrants also contain a put option, under which, if the Company enters into a Fundamental Transaction, as defined in the June 2020 Investor Warrants, the holders of the June 2020 Investor Warrants will be entitled to receive upon exercise of the June 2020 Investor Warrants the kind and amount of securities, cash or other property that the holders would have received had they exercised the June 2020 Investor Warrants immediately prior to such Fundamental Transaction. Alternatively, the Company or any successor entity will, at the option of a holder of a June 2020 Investor Warrant, exercisable concurrently with or at any time within 30 days after the consummation of such Fundamental Transaction, purchase such holder's June 2020 Investor Warrant by paying to such holder an amount of cash equal to the Black-Scholes value of the remaining unexercised portion of such holder's June 2020 Investor Warrant. Because of this put-option provision, the June 2020 Investor Warrants are classified as a liability and are marked to market at each reporting date.

The warrant liability related to the June 2020 Investor Warrants is measured at fair value upon issuance and at each reporting date using certain estimated inputs, which are classified within Level 3 of the fair value hierarchy. The following assumptions were used in the Black-Scholes Model to measure the fair value of the June 2020 Investor Warrants:

	December 31, 2022	December 31, 2021
Current share price	$ 1.19	$ 2.65
Conversion price	$ 5.18	$ 5.18
Risk-free interest rate	4.23 %	1.11 %
Expected term (years)	2.94	3.94
Volatility of stock	99.6 %	103.9 %

	December 31, 2023	***December 31, 2022***
Current share price	***$ 2.50***	***$ 1.19***
Conversion price	***$ 5.18***	***$ 5.18***
Risk-free interest rate	***4.26 %***	***4.23 %***
Expected term (years)	***1.94***	***2.94***
Volatility of stock	***78.2 %***	***99.6 %***

June 2020 Placement Agent Warrants

In June 2020, the Company issued warrants ("the June 2020 Placement Agent Warrants, Warrants"), exercisable for up to 122 shares of the Company's common stock, to the placement agent for such offering. The June 2020 Placement Agent Warrants have substantially the same form as the June 2020 Investor Warrants, including the put option described above, except that they have an exercise price per share equal to $5.64, subject to adjustment in certain circumstances, and will expire on June 7, 2025. For the years ended December 31, 2021 and December 31, 2022, 83 and no shares of the June 2020 Investor Warrants were exercised respectively.

7, 2025.

Because of the put-option provision in the June 2020 Placement Agent Warrants, these warrants are classified as a liability and are marked to market at each reporting date.

The warrant liability related to the June 2020 Placement Agent Warrants is measured at fair value at each reporting date using certain estimated inputs, which are classified within Level 3 of the fair value hierarchy. The following assumptions were used in the Black-Scholes Model to measure the fair value of the June 2020 Placement Agent Warrants:

	December 31, 2022	December 31, 2021
Current share price	$ 1.19	$ 2.65
Conversion price	$ 5.64	$ 5.64

Risk-free interest rate	4.33 %	1.03 %
Expected term (years)	2.44	3.44
Volatility of stock	73.5 %	100.0 %

	December 31, 2023	December 31, 2022
Current share price	***$ 2.50***	***$ 1.19***
Conversion price	***$ 5.64***	***$ 5.64***
Risk-free interest rate	***4.54 %***	***4.33 %***
Expected term (years)	***1.44***	***2.44***
Volatility of stock	***83.0 %***	***73.5 %***

December 2019 Warrants

In December 2019, pursuant to a securities purchase agreement (the "December"December 2019 Offering"), the Company issued warrants (the "December"December 2019 Warrants") to purchase 556 shares of common stock. The December 2019 Warrants are currently exercisable, and have an exercise price of $8.10 per share, and will expire five years from the date they initially became exercisable, or on June 21, 2025.June 21, 2025.

The December 2019 warrants contain a cashless exercise provision and could require cash payments in the event of a failure to timely deliver securities or in the event of insufficient authorized shares. The December 2019 Warrants will be automatically exercised on a cashless basis on their expiration date. The December 2019 Warrants also contain a put option, under which, if the Company enters into a Fundamental Transaction, as defined in the December 2019 Warrants, the Company or any successor entity will, at the option of a holder of a December

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2019 Warrant, exercisable concurrently with or at any time within 30 days after the consummation of such Fundamental Transaction, purchase such holder's December 2019 Warrant by paying to such holder an amount of cash equal to the Black-Scholes value of the remaining unexercised portion of such holder's December 2019 Warrant within five trading days after the notice of exercise by the holder of the put option. Because of this put-option provision, the December 2019 Warrants are classified as a liability and are marked to market at each reporting date. For the years ended December 31, 2021 and December 31, 2022, zero shares of the December 2019 Warrants were exercised.

The warrant liability related to the December 2019 Warrants is measured at fair value at each reporting date using certain estimated inputs, which are classified within Level 3 of the fair value hierarchy. The following assumptions were used in the Black-Scholes Model to measure the fair value of the December 2019 Warrants:

	December 31, 2022	December 31, 2021
Current share price	$ 1.19	$ 2.65
Conversion price	$ 8.10	$ 8.10
Risk-free interest rate	4.32 %	1.04 %
Expected term (years)	2.47	3.47
Volatility of stock	73.3 %	99.7 %

	December 31, 2023	December
Current share price	***$ 2.50***	***$***
Conversion price	***$ 8.10***	***$***
Risk-free interest rate	***4.53 %***	
Expected term (years)	***1.47***	
Volatility of stock	***82.3 %***	

December 2019 Placement Agent Warrants

In December 2019, in connection with the December 2019 Offering, the Company issued warrants to purchase 52 shares of the Company's common stock to the placement agent for such offering (the "December"December 2019 Placement Agent Warrants"). The December 2019 Placement Agent Warrants have substantially the same form as the December 2019 Warrants, except that they have an exercise price per share equal to $8.44, subject to adjustment in certain circumstances, and will expire on December 18, 2025. For the years ended December 31, 2021 and December 31, 2022, zero shares of the December 2019 Placement Agent Warrants were exercised.

18, 2025.

The warrant liability related to the December 2019 Placement Agent Warrants is measured at fair value at each reporting date using certain estimated inputs, which are classified within Level 3 of the fair value hierarchy. The following assumptions were used in the Black-Scholes Model to measure the fair value of the December 2019 Placement Agent Warrants:

	December 31, 2022	December 31, 2021
Current share price	$ 1.19	$ 2.65
Conversion price	$ 8.44	$ 8.44
Risk-free interest rate	4.42 %	0.96 %
Expected term (years)	1.97	2.97
Volatility of stock	71.8 %	102.9 %

	December 31, 2023	December
Current share price	$ 2.50	$
Conversion price	$ 8.44	$
Risk-free interest rate	4.82 %	
Expected term (years)	0.97	
Volatility of stock	85.2 %	

Management has assessed that the likelihood of a Change of Control (as defined in the December 2019 Placement Agent Warrants) occurring during the term of the December 2019 Placement Agent Warrants is low, and that if such an event were to occur, the difference between the cashless exercise value and the warrants fair value is nominal.

May 2019 Warrants

In May 2019, pursuant to an underwriting agreement, (the "May"May 2019 Offering"), the Company issued warrants (the "May"May 2019 Warrants") to purchase 444 shares of common stock. The May 2019 Warrants are currently exercisable, and have a current exercise price of $3.52 per share, and will expire five years from the date of their issuance, or on May 24, 2024. May 24, 2024. The May 2019 Warrants contain a price protection feature, pursuant to which, subject to certain exceptions, if shares of common stock are sold or issued in the future, or securities convertible or exercisable for shares of the Company's common stock are sold or issued in the future, for consideration, or with an exercise price or conversion price, as applicable, per share less than the exercise price

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per share then in effect for the May 2019 Warrants, the exercise price of the May 2019 Warrants is reduced to the consideration paid for, or the exercise price or conversion price of, as the case may be, the securities issued in such offering. Pursuant to this provision, in connection with the June 2020 Offering, the exercise price of the May 2019 Warrants was reduced to $3.52 per share, being the amount that is equal to the lower of (x) (x) the consideration paid for the securities issued in the June 2020 Offering, or $4.51 per share, (y) the lowest exercise price of the June 2020Investor Warrants, or $5.18, and (z) the lowest one-dayone-day volume-weighted average price of the Company's Common Stock on the Nasdaq Capital Market as measured each day during the five trading day period starting on June 8, 2020, June 8, 2020, rounded to the nearest share, or $3.52.

In addition, if the Company effects or enters into any issuance of common stock or options or convertible securities exercisable for or convertible into common stock at a price which varies or may vary with the market price of the shares of the Company's common stock, subject to certain exceptions, a May 2019 Warrant holder may, at the time of exercise of the holder's warrant, elect to exercise the warrant at such variable price.

The May 2019 Warrants include a put option, whereby while the May 2019 Warrants are outstanding, if the Company enters into a Change of Control, as defined in the May 2019 Warrants, the Company or any successor entity will, at the option of a 2019 Warrant holder exercise within 90 days after the public disclosure of the Change of Control transaction,

purchase such holder's May 2019 Warrants by paying to such holder an amount of cash equal to the Black-Scholes value of the remaining unexercised portion of such warrants on the later date of consummation of the Change of Control transaction or two trading days after the notice of such request. Because of this put option provision, the May 2019 Warrants are classified as a liability and are marked to market at each reporting date. For the years ended December 31, 2021 and December 31, 2022, 5 and no shares of the May 2019 Warrants were exercised respectively.

The warrant liability related to the May 2019 Warrants is measured at fair value at each reporting and exercise date using certain estimated inputs, which are classified within Level 3 of the fair value hierarchy. Because of the price protection feature contained in the May 2019 Warrants, the Company uses a combination of the Black-Scholes Model and the Lattice Model to estimate the fair value of the warrants at each reporting period. The following assumptions were used in the Black-Scholes Model in combination with the Lattice Model to measure the fair value of the May 2019 Warrants:

	December 31, 2022	December 31, 2021
Current share price	$ 1.19	$ 2.65
Conversion price	$ 3.52	$ 3.52
Risk-free interest rate	4.6 %	0.83 %
Expected term (years)	1.40	2.40
Volatility of stock	74.5 %	109.1 %

	December 31, 2023	December
Current share price	$ 1.88	$
Conversion price	$ 3.52	$
Risk-free interest rate	5.28 %	
Expected term (years)	0.40	
Volatility of stock	77.5 %	

Management has assessed that the likelihood of a Change of Control occurring during the term of the warrants is low, and that if such an event were to occur, the difference between the cashless exercise value and the May 2019 Warrants fair value is nominal. However, management determined that a financing event was likely in the near future, and reduced the share price used in the model by 25% in order to reflect the total amount that would be realized accordingly.

In connection with the Company entering into a securities purchase agreement in January 2024, the exercise price of the May 2019 Warrants was reduced to $1.55 per share. See Note 19.*Subsequent Events.*

14. Stock-based Compensation

2014 Equity Incentive Plan

In 2014, the Board of Directors and a majority of the stockholders adopted the 2014 Equity Incentive Plan, or the 2014 Plan, allowing for the issuance of 137 shares of common stock. The 2014 Plan has since been amended and restated with approval by the stockholders to increase the maximum number of shares issuable, as shown in the table below:

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Original share pool		137	137
2015 increase	111	111	
June 2017 increase	67	67	
December 2017 increase (ratified in June 2018)	293	293	
2019 increase	233	233	
March 2020 increase	333	333	
December 2020 increase	800	800	

	June	
2022 increase	550	550
2023 increase		1,200
Total share shares authorized for grant as of December 31, 2022 December 31, 2023	2,524	3,724

As of December 31, 2022December 31, 2023, the total shares authorized for grant under the 2014 Plan was 2,524, 3,724, of which 50 277 were available for future grants.

The 2014 Plan expired on January 31, 2024. Following such expiration, no grants may be made under the 2014 Plan, but the grants in effect prior to such termination were not impacted by the termination.

Under the terms of the 2014 Plan, the Board of Directors may award stock options, restricted stock, restricted stock units, stock appreciation rights and dividend equivalent rights having either a fixed or variable price related to the fair market value of the shares and with an exercise or conversion privilege related to the passage of time, the occurrence of one or more events, or the satisfaction of performance criteria or other conditions or any other security with the value derived from the value of the shares.

Shares available for future grant as of December 31, 2023 under the 2014 Plan was as follows:

	Shares Available	Shares Available For Grant
Available as of December 31, 2021	587	
Share pool increase		550
Granted		(1,499)
Forfeited		243
Expired		169
Available as of December 31, 2022		50 50
Share pool increase		1,200
Granted		(1,023)
Forfeited		32
Expired		18
Available as of December 31, 2023		277

Stock Options

The Board of Directors may grant stock options under the 2014 Plan at a price of not less than 100% of the fair market value of the Company's common stock on the date the option is granted. The maximum term of an incentive stock option granted to participants may not exceed ten years. Subject to the limitations discussed above, the Board of Directors determines the term and exercise or purchase price of other awards granted under the 2014 Plan. The Board of Directors also determines the terms and conditions of awards, including the vesting schedule and any forfeiture provisions. Options granted under the 2014 Plan vest upon the passage of time, generally four years, or upon the attainment of certain performance criteria established by the Board of Directors. The Company may grant options to purchase common stock to non-employees for advisory and consulting services. Upon exercise of a stock option, the Company issues new shares of common stock.

A summary of the stock option activity during the year ended December 31, 2022December 31, 2023 is presented below:

	Options Outstanding	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (Years)	Aggregate Intrinsic Value
Outstanding at beginning of year	270	$ 37.96		
Forfeited	—	$ 9.15		
Expired	(18)	$ 63.02		
Outstanding at end of year	252	$ 36.17	3.49	$ —
Vested and expected to vest	252	$ 36.17	3.49	$ —
Exercisable at year end	251	$ 36.19	3.48	$ —

	Options Outstanding	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (Years)	Aggregate Intrinsic Value
Outstanding at beginning of year	491	$ 32.53		
Forfeited	(51)	$ 12.66		
Expired	(170)	$ 29.86		
Outstanding at end of year	270	$ 37.96	5.26	$ —
Vested and expected to vest	270	$ 37.96	5.26	$ —
Exercisable at year end	261	$ 38.93	5.21	$ —

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No stock options were exercised during the years ended December 31, 2022 December 31, 2023 and 2021.

2022.

As no stock options were granted during the years ended December 31, 2022December 31, 2023 and December 31, 2021December 31, 2022, there was no related weighted-average grant date fair value. The total grant date fair value of stock options vested during the years ended December 31, 2022 December 31, 2023 and 20212022 was $58 and $428, and $1,194, respectively.

As of December 31, 2022December 31, 2023, total unrecognized compensation cost related to unvested stock options was $57. This amount is expected to be recognized as stock-based compensation expense in the Company's consolidated statements of operations and comprehensive loss over the remaining weighted average vesting period of 0.83 years.

de minimus.

The following table summarizes information about stock options outstanding as of December 31, 2022December 31, 2023:

	Options Outstanding			Options Exercisable	
Range of Exercise Prices	Number of Shares	Weighted-Average Remaining Contractual Life (Years)	Weighted Average Price	Number of Shares	Weighted Average Price
$5.55 - $9.15	98	7	$ 6.66	90	$ 6.51
$16.95 - $27.90	60	5.36	$ 23.52	59	$ 23.52
$30.75 - $85.50	74	4.87	$ 39.75	75	$ 39.75
$101.85 - $229.95	38	1.85	$ 138.41	37	$ 138.41
	270	5.26	$ 37.96	261	$ 38.93

	Options Outstanding			Options Exercisable	
Range of Exercise Prices	Number of Shares	Weighted-Average Remaining Contractual Life (Years)	Weighted Average Price	Number of Shares	Weighted Average Price
$5.55 - $5.70	71	6.06	$ 5.68	70	$ 5.68
$9.15 - $26.39	63	4.94	$ 17.04	63	$ 17.03
$26.85 - $54.15	74	4.50	$ 31.45	74	$ 31.46
$60.00 - $229.95	44	1.36	$ 120.23	44	$ 120.23
	252	4.50	$ 36.17	251	$ 36.19

The Company recognizes compensation expense using the straight-line method over the requisite service period.

Restricted Stock Units

The Company issues time-based RSUs and PSUs to employees and non-employee service providers. members of the Board. Each RSU and PSU represents the right to receive one share of the Company's common stock upon vesting and subsequent settlement. PSUs vest upon achievement of performance targets based on the Company's annual operating plan. The fair values of RSUs and PSUs are determined based on the closing price of the Company's common stock on the date of grant.

Combined RSU and PSU activity for the year ended December 31, 2022December 31, 2023 is summarized below:

	Number of Shares	Weighted Average Grant-Date Fair Value
Unvested as of January 1, 2022	655	$ 5.63
Granted	1,499	$ 1.76
Vested	(579)	$ 3.93
Forfeited	(192)	$ 5.52
Unvested as of December 31, 2022	1,383	$ 2.17

	Number of Shares	Weighted Average Grant-Date Fair Value
Unvested as of January 1, 2023	1,383	$ 2.17
Granted	1,023	$ 1.29
Vested	(1,069)	$ 1.96
Forfeited	(32)	$ 1.53
Unvested as of December 31, 2023	1,305	$ 1.67

The total grant-date fair value of RSUs and PSUs that vested during the year ended December 31, 2022December 31, 2023 was $1,081. $1,612. As of December 31, 2022December 31, 2023, $2,215 $1,383 of total unrecognized compensation expense related to unvested RSUs and PSUs was expected to be recognized over a weighted average period of 1.41 1.38 years.

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Compensation Expense

Stock-based compensation is included in the consolidated statements of operations and comprehensive loss in general and administrative, research and development, or sales and marketing expenses, depending upon the nature of services provided. Stock-based compensation expense related to stock options, RSUs and PSUs was recorded as follows:

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	Years Ended December 31,	
	2022	2021
Sales and marketing	$ 263	$ 450
Research and development	339	270
General and administrative	1,944	1,609
	$ 2,546	$ 2,329

	Years Ended December 31,	
	2023	*2022*
Sales and marketing	***$ 260***	***$ 263***

Research and development	***423***	***339***
General and administrative	***1,175***	***1,944***
	$ 1,858	***$ 2,546***

Employee Stock Purchase Plan

The Company has an Employee Stock Purchase Plan, or ESPP. Under the ESPP, the Company has 500 33 shares of common stock reserved for issuance, subject to adjustment in the event of a stock split, stock dividend, combination or reclassification or similar event. The ESPP allows eligible employees to purchase shares of the Company's common stock at a discount through payroll deductions of up to 25% of their eligible compensation, subject to any plan limitations. The ESPP provides for six-monthsix-month offering periods. At the end of each offering period, employees can purchase shares at 85% of the lower of the fair market value of the Company's common stock on the first trading day of the offering period or on the last trading day of the offering period. As of December 31, 2022December 31, 2023, the Company had not initiated employee enrollment to the plan.

15. Income Taxes

The domestic and foreign components of pre-tax loss for the years ended December 31, 2022 December 31, 2023 and 20212022 were as follows:

	Years Ended December 31,	
	2022	**2021**
Domestic	$ (13,749)	$ (9,069)
Foreign	(1,331)	(695)
Loss before income taxes	$ (15,080)	$ (9,764)

	Years Ended December 31,	
	2023	**2022**
Domestic	$ (13,521)	$ (13,749)
Foreign	(1,677)	(1,331)
Loss before income taxes	$ (15,198)	$ (15,080)

The Company had no current or deferred federal and state income tax expense or benefit for the years ended December 31, 2022 December 31, 2023 and 20212022 because the Company generated net operating losses, and currently management does not believe it is more likely than not that the net operating losses will be realized. The Company's non-U.S. tax obligation is primarily for business activities conducted through Germany and Singapore for which taxes were included in other expense, expenses, net for the years ended December 31, 2022 December 31, 2023 and 20212022, and determined to be immaterial, and accordingly, such amounts were excluded from the following tables.

Income tax expense (benefit) for the years ended December 31, 2022 December 31, 2023 and 20212022 differed from the amounts computed by applying the statutory federal income tax rate of 21% to pretax loss as a result of the following:

	Years Ended December 31,	
	2023	**2022**
Federal tax at statutory rate	21.0 %	21.0 %
State tax, net of federal tax effect	—	—
R&D credit	1.1	0.7
Change in valuation allowance	(12.5)	(15.1)
Unrealized gain on warrant	(0.2)	1.8
Stock-based compensation	(1.7)	(7.7)
Other	(0.7)	(1.8)
Foreign	(7.0)	1.1
Total tax expense (benefit)	— %	— %

	Years Ended December 31,	
	2022	**2021**
Federal tax at statutory rate	21.0 %	21.0 %
State tax, net of federal tax effect	—	—

R&D credit	0.7	0.4
Change in valuation allowance	(15.1)	(31.3)
Unrealized gain on warrant	1.8	8.5
PPP Loan Forgiveness	—	2.4
Stock-based compensation	(7.7)	(2.8)
Other	(1.8)	0.9
Foreign exchange	1.1	0.9
Total tax expense (benefit)	— %	— %

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The tax effects of temporary differences and related deferred tax assets and liabilities as of December 31, 2022December 31, 2023, 2022 and 2021 were as follows:

	December 31,	
	2022	2021
Deferred tax assets:		
Depreciation and other	$ 249	$ 257
Net operating loss carryforwards	48,829	47,579
Research and development tax credits	2,034	1,899
Accruals and reserves	356	395
Capitalized research and development costs	640	—
Deferred revenue	213	377
Stock compensation expense	1,670	2,763
Lease assets	236	30
Other	22	20
Deferred tax liabilities:		
Lease liabilities	(208)	(28)
Prepaid expenses	(41)	(32)
Less: Valuation allowance	(54,000)	(53,260)
Net deferred tax asset (liability)	$ —	$ —

	December 31,	
	2023	2022
Deferred tax assets:		
Depreciation and other	$ 136	$ 249
Net operating loss carryforwards	52,448	48,829
Research and development tax credits	2,219	2,034
Accruals and reserves	311	356
Capitalized research and development costs	1,422	640
Deferred revenue	220	213
Stock compensation expense	1,493	1,670
Lease assets	178	236
Other	50	22
Deferred tax liabilities:		
Lease liabilities	(152)	(208)
Prepaid expenses	(56)	(41)
Less: Valuation allowance	(58,269)	(54,000)
Net deferred tax asset (liability)	$ —	$ —

The Company's accounting for deferred taxes involves the evaluation of a number of factors concerning the realizability of the Company's net deferred tax assets. The Company primarily considered such factors as the Company's history of operating losses, the nature of the Company's deferred tax assets, and the timing, likelihood and amount, if any, of

future taxable income during the periods in which those temporary differences and carryforwards become deductible. The Company does not believe that it is more likely than not that the deferred tax assets will be realized; accordingly, a full valuation allowance was established and no deferred tax assets were shown in the accompanying consolidated balance sheets. The valuation allowance increased by $740 $4,269 and $4,587 $740 in the years ended December 31, 2022 December 31, 2023 and December 31, 2021, December 31, 2022, respectively.

For tax years beginning after December 31, 2018, December 31, 2018, the Global Intangible Low-taxed Income ("GILTI") took effect. Due to the aggregated losses of the foreign subsidiaries, there was no GILTI inclusion for the years ended December 31, 2022 December 31, 2023 and December 31, 2021.
December 31, 2022.

The Tax Cuts and Jobs Act of 2017 (TCJA) made a significant change to Section 174 that went into effect for taxable years beginning after December 31, 2021. December 31, 2021. The change eliminated the ability to currently deduct research and development costs. Instead, these costs must be capitalized and amortized. As a result, the Company capitalized research and development costs of $3.3 million $4.7 million and $3.3 million for the years ended December 31, 2022.
December 31, 2023 and December 31, 2022, respectively.

On March 27, 2020 March 27, 2020 the U.S. enacted the Coronavirus Aid, Relief, and Economic Security Act (the CARES Act). On December 21, 2020, December 21, 2020, The U.S. Congress passed the Consolidation Appropriations Act, 2021 (the CAA Act). The Company evaluated the provisions of the CARES Act and CCA Act and determined that it did not result in a significant impact on its tax provision.

On June 29, 2020 California Assembly Bill 85 (AB 85) was signed into law, which suspended the use of California net operating losses and limits the use of California research tax credits for tax years beginning in 2020 and before 2023. However, on February 9, 2022 California Senate Bill 113 (SB 113) was signed into law and removed the limitation on the net operating losses and credits for the 2022 year and allows, after taxable years beginning on or after January 1, 2022, the ability to utilize net operating losses and credits. These changes did not result in a significant impact on the value of the Company's deferred tax assets.

As of December 31, 2022 December 31, 2023 the Company had federal net operating loss carryforwards of $186,722.$196,851. The federal net operating loss carryforwards of $120,792 generated before January 1, 2018 January 1, 2018 will begin to expire in 2027, and $65,930 $76,059 will carryforward

indefinitely but are subject to the 80% taxable income limitation. The Company also had federal research and development tax credit carryforwards of $2,142 $2,365 that will expire beginning in 2031, if not utilized.

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As of December 31, 2022, December 31, 2023, the Company had state net operating loss carryforwards of $120,724, $128,455, which will begin to expire in 2028.2024. The Company also had state research and development tax credit carryforwards of $723, $752, which have no expiration.

As of December 31, 2022, December 31, 2023, the Company had foreign net operating loss carryforwards of $11,650. $12,829. The foreign net operating loss carryforwards do not expire.

Utilization of the Company's net operating losses and credit carryforwards may be subject to annual limitations in the event of a Section 382 ownership change. Such future limitations could result in the expiration of net operating losses and credit carryforwards before utilization as a result of such an ownership change.

A reconciliation of the beginning and ending amount of unrecognized tax benefits for the years ended December 31, 2022 December 31, 2023 and 2021,2022, were as follows:

	Years Ended December 31,	
	2022	2021
Beginning balances as of January 1, 2022 and 2021	$ 668	$ 645
Increase of unrecognized tax benefits taken in prior years	—	1
Increase of unrecognized tax benefits related to current year	48	22
Ending balances as of December 31, 2022 and 2021	$ 716	$ 668

	Years Ended December 31,	
	2023	2022

Beginning balances as of January 1, 2023 and 2022	$ 716	$ 668
Increase of unrecognized tax benefits taken in prior years	9	—
Increase of unrecognized tax benefits related to current year	1,169	48
Ending balances as of December 31, 2023 and 2022	$ 1,894	$ 716

If the Company is able to recognize these uncertain tax positions, the unrecognized tax benefits would not impact the effective tax rate if the Company applies a full valuation allowance against the deferred tax assets, as provided in the Company's current policy.

The Company had not incurred any material tax interest or penalties as of December 31, 2022. December 31, 2023. The Company does not anticipate any significant change within 12 months of this reporting date of its uncertain tax positions. The Company is subject to taxation in the United States and various state jurisdictions, Germany, and Singapore. There are no ongoing examinations by taxing authorities at this time. The Company's tax years 2007 through 20222023 will remain open for examination by the federal and state authorities for three and four years, respectively, from the date of utilization of any net operating loss credits. The Company's 20172018 to 20222023 tax years will remain open for examination by the German tax authority for four years from the end of the year in which the applicable return was filed. The Company's 20182019 to 20222023 tax years will remain open for examination by the Singapore tax authority for four years from the date of the applicable assessment.

16. Commitments and Contingencies

Commitments

Material Contracts

The Company has two license agreements with the Regents of the University of California to maintain exclusive rights to certain patents. The Company is required to pay 1% of net sales of licensed medical devices sold to entities other than the U.S. government. In addition, the Company is required to pay 21% of consideration collected from any sub-licensee for the grant of the sub-license.

The Company entered into a research and development collaboration agreement in December 2021 with a party that develops technologies having utility in robotic exoskeletons from research and development activities associated with a specific set of government funded research projects. Since January 2022, the Company has assisted with research and development activities in exchange for access to a worldwide, royalty free, transferable, sublicensable, exclusive license to design and market products that use or incorporate the jointly-developed jointly developed technology within Ekso's target market segments.

In connection with the HMC Acquisition, the Company assumed two license agreements with Vanderbilt University to maintain exclusive rights to patents on the Company's behalf. The Vanderbilt Exoskeleton License Agreement was entered into

Ekso Bionics Holdings, Inc.
Notes to Consolidated Financial Statements
(In thousands, except per share amounts)

as of October 15, 2012 October 15, 2012 and will continue until April 29, 2038, April 29, 2038, unless sooner terminated. Under this agreement, the Company is required to pay 6% of net sales of licensed patent products and 3% of net sales of licensed software products and the products. The minimum annual royalty for licensed products is $250,000 after July 31, 2018. $250.

The Vanderbilt Knee License Agreement was entered into as of March 1, 2022 March 1, 2022 and will continue until February 15, 2041, February 15, 2041, unless sooner terminated. Under this agreement, the Company is required to pay 3.75% of net sales for licensed patent products and the minimum annual royalty is $75,000 $75 due on or before July 31, 2028 July 31, 2028 and $100,000 after that. In addition to the assumption of the license agreements, the $100 per year thereafter.

The Company also entered into transitional use agreements with Parker granting the Company access to certain information technology systems and shared services relating to manufacturing facilities in Macedonia, Ohio for twelve months following the date of the acquisition. As consideration for access to these resources, the Company will was required to make monthly payments of $20.

The Company and Parker agreed to extend this agreement for one additional month, through December 31, 2023, at which point all technology resources had been transitioned and therefore this payment is no longer required. In addition to and in conjunction with the transitional services agreement, the Company entered into a transitional manufacturing agreement that provides the Company additional time to use Parker's certification in the European Union relating to the acquired assets while the Company continues the application process for its own certification. This agreement relatedly extends the Company's ability to use Parker's Ohio facility during the pendency of such application process, which is not anticipated to go beyond May 2024, which is 18 months from the date of the acquisition. As

consideration for the use of the facility beyond the initial 12 months, the Company will be required to make monthly payments of $3 for each of the additional six months.

Purchase Obligations

The Company purchases components from a variety of suppliers and uses contract manufacturers to provide manufacturing services for its products. Purchase obligations are defined as agreements that are enforceable and legally binding and that specify all significant terms, including: fixed or minimum quantities to be purchased; fixed, minimum or variable price provisions; and the approximate timing of the transaction. Due to a variety of factors, including the COVID-19 pandemic, various materials the Company used to manufacture its products are currently experiencing shortages and supply chain disruptions. Electronic components in general, semiconductor chips, battery cells, metals and plastics, all of which are used in the Company's products, are also in shorter supply compared to prior periods, and the Company is also experiencing longer lead times for manufacturing services such as machining and tool making and increased pricing. Numerous factors, such as the ongoing pandemic or further trade tensions between the United States and China, may prolong or deepen these challenges.

The Company had purchase obligations primarily for purchases of inventory and manufacturing related service contracts totaling $3,480 $2,783 as of December 31, 2022December 31, 2023, which are expected to be paid wit within onehin one year. Timing of payments and actual amounts paid may be different depending on the time of receipt of goods or services or changes to agreed-upon amounts for some obligations. Timing of payments and actual amounts paid may be different depending on the time of receipt of goods or services or changes to agreed-upon amounts for some obligations.

The Company has operating lease commitments totaling $1,578 $1,216 payable over 4535 months related to the San Rafael, California and Hamburg, Germany leases disclosed in Note 11.*Lease Obligations*.

Other Contractual Obligations

The following table summarizes the Company's outstanding contractual obligations, including interest payments, as of December 31, 2022December 31, 2023 and the effect those obligations are expected to have on its liquidity and cash flows in future periods:

	Payments Due By Period			
	Total	Less than one year	1-3 Years	3-5 Years
Term loan	$ 2,107	$ 2,107	$ —	$ —
Promissory Note	5,000	313	2,500	2,187
Facility operating leases	1,578	408	821	349
Total	$ 8,685	$ 2,828	$ 3,321	$ 2,536

	Payments Due By Period			
	Total	Less than one year	1-3 Years	3-5 Years
Term loan	**$ 2,468**	**$ 174**	**$ 2,294**	**$ —**
Promissory note	**4,688**	**1,250**	**3,438**	**—**
Facility operating leases	**1,216**	**436**	**780**	**—**
Total	**$ 8,372**	**$ 1,860**	**$ 6,512**	**$ —**

Contingencies

In the normal course of business, the Company is subject to various legal matters. In the opinion of management, the resolution of such matters will not have a material adverse effect on the Company's consolidated financial statements.

17. Segment Disclosures

The Company has two reportable segments: EksoHealth and EksoWorks. The EksoHealth segment designs, engineers, manufactures, and markets exoskeletons for applications in the medical markets. The EksoWorks segment designs, engineers, manufactures, and markets exoskeleton devices to allow able-bodied users to perform difficult repetitive work for extended periods. The reportable segments are each managed separately because they serve distinct markets.

The Company evaluates performance and allocates resources based on segment gross profit margin. The Company does not consider operating expenses or net assets as a segment measure measures and, accordingly, assets are not allocated.

Segment reporting information is as follows:

	EksoHealth	EksoWorks	Total
Year ended December 31, 2022			
Revenue	$ 11,830	$ 1,082	$ 12,912
Cost of revenue	5,949	749	6,698
Gross profit	$ 5,881	$ 333	$ 6,214
Year ended December 31, 2021			
Revenue	$ 9,750	$ 1,496	$ 11,246
Cost of revenue	3,746	751	4,497
Gross profit	$ 6,004	$ 745	$ 6,749

Geographically, the regions the

	EksoHealth	EksoWorks	Total
Year ended December 31, 2023			
Revenue	$ 17,702	$ 577	$ 18,279
Cost of revenue	8,770	430	9,200
Gross profit	$ 8,932	$ 147	$ 9,079
Year ended December 31, 2022			
Revenue	$ 11,830	$ 1,082	$ 12,912
Cost of revenue	5,949	749	6,698
Gross profit	$ 5,881	$ 333	$ 6,214

The Company operates in are the following regions: (1) Americas, EMEA, (2) Europe, the Middle East, and APAC. Africa (EMEA), and (3) Asia Pacific (APAC). Individual countries with revenue greater than 10% of total revenue for the year ended December 31, 2023 and 2022 are disclosed separately from the regional totals. Geographic information for revenue based on location of customers is as follows:

	Year ended December 31,	
	2023	2022
United States	$ 12,500	$ 6,557
Other	495	252
Americas	12,995	6,809
Germany	476	1,002
Poland	1,406	904
Other	1,883	1,943
EMEA	3,765	3,849
APAC	1,519	2,254
	$ 18,279	$ 12,912

	Year ended December 31,	
	2022	2021
United States	$ 6,557	$ 6,451
Other	252	127
Americas	6,809	6,578
Germany	1,002	1,327
Other	2,847	2,084

EMEA	3,849	3,411
APAC	2,254	1,257
	$ 12,912	$ 11,246

18. Related Party Transactions

On February 4, 2023, February 4, 2023, the Company entered into a mutual release and settlement agreement with an entity to settle and resolve any and all potential claims brought forth in connection with a consulting agreement executed between itself the entity and the Company in July of 2017. Under the terms of the consulting agreement, the Company was required to make milestone payments for the introduction of potential partners for, and the consummation of, a strategic joint venture. A member of the Company's board of directors is affiliated with one of two entities under common control.

The total settlement amount was $325 and paid in cash over fourteen months, with an initial payment of $145 due in the first 40 days and $15 per month for the remaining 12 months. In connection with the settlement agreement, the Company recorded $205 in general and administrative operating expenses for the year ended December 31, 2022 and has recordedDecember 31, 2022. The Company had a liability of $60 and $325 in related to this settlement on its consolidated balance sheet as of December 31, 2022. ThereDecember 31, 2023 and 2022, respectively.

19. Subsequent Events

On January 10, 2024, the Company entered into a securities purchase agreement with certain institutional investors to sell an aggregate of 2,968 shares of the Company's common stock, in a registered direct offering (the "Offering") at an offering price of $1.55 per share. The net proceeds of the Offering were no approximately $3,910 after deducting placement agent fees and estimated offering expenses or liabilities recorded related paid by the Company. The Company intends to use the settlement agreement net proceeds from the Offering for the year ended December 31, 2021. The total settlement amount of $325 is expected general corporate purposes, which may include research and development activities, selling, general and administrative costs, strategic initiatives and to be paid in cash over the next fourteen months. meet working capital needs.

Item 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

Item 9A. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures.

Our management, with the participation of our principal executive officer and principal financial officer, conducted an evaluation of our disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) as of December 31, 2022 December 31, 2023. Based upon that evaluation, our principal executive officer and principal financial officer concluded that, as of such date, our disclosure controls and procedures were effective to ensure that information required to be disclosed in reports filed by us under the Securities Exchange Act is recorded, processed, summarized and reported within the required time periods and is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure.

It should be noted that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment and makes assumptions about the likelihood of future events. There can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions, regardless of how remote. Management believes that the financial statements included in this Annual Report fairly present in all material respects our financial condition, results of operations and cash flows for the periods presented.

Management's

Management's Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in the U.S. Securities Exchange Act, Rules 13a-15(f) and 15d-15(f). Our internal control system was designed to provide reasonable assurance to our management and board of directors regarding the preparation and

fair presentation of published financial statements. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements.

Our management assessed the effectiveness of our internal control over financial reporting as of December 31, 2022 December 31, 2023 based on the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in *Internal Control— Control—Integrated Framework (2013)*. Our management believes that based on this such criteria, as of December 31, 2022 December 31, 2023, our internal control over financial reporting is effective.

This Annual Report does not include an attestation report of our registered public accounting firm regarding our internal control over financial reporting. Our report was not subject to attestation by our registered public accounting firm pursuant to rules of the Securities and Exchange Commission that permits us to provide only management's report in this Annual Report on Form 10-K.

Changes in Internal Control Over Financial Reporting:

There were no changes in our internal control over financial reporting identified in connection with the evaluation required by (d) of Exchange Act Rules 13a-15 or 15d-15 that occurred during our most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

None.

None.

ITEM 9C.DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

None.

PART III

Item 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The information required by this Item is incorporated herein by reference from our Proxy Statement, relating to our 2023 2024 Annual Meeting of Shareholders, under the heading "Corporate Governance," to be filed with the SEC within 120 days of December 31, 2022 December 31, 2023.

Item 11. EXECUTIVE COMPENSATION

The information required by this Item is incorporated herein by reference from our Proxy Statement, relating to our 2023 2024 Annual Meeting of Shareholders, under the headings "Executive Compensation" and "Director Compensation," to be filed with the SEC within 120 days of December 31, 2022 December 31, 2023.

Item 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information required by this Item is incorporated herein by reference from our Proxy Statement, relating to our 2023 2024 Annual Meeting of Shareholders, under the heading "Ownership of our Common Stock," to be filed with the SEC within 120 days of December 31, 2022 December 31, 2023.

Item 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information required by this Item is incorporated herein by reference from our Proxy Statement, relating to our 2023 2024 Annual Meeting of Shareholders, under the heading "Certain Relationships and Related Party Transactions," to be filed with the SEC within 120 days of December 31, 2022 December 31, 2023.

Item 14. PRINCIPAL ACCOUNTING ACCOUNTANT FEES AND SERVICES

The information required by this Item is incorporated herein by reference from our Proxy Statement, relating to our 2023 2024 Annual Meeting of Shareholders, under the headings "Audit Committee Report" and "Audit Fees and Services," to be filed with the SEC within 120 days of December 31, 2022 December 31, 2023.

PART IV

Item 15. EXHIBITS, FINANCIAL STATEMENTS AND FINANCIAL STATEMENT SCHEDULES

(a) *Financial Statements and Schedules:* The following financial statement documents are included as part of Item 8 to this Form 10-K:

(a) *Financial Statements and Schedules:* The following financial statement documents are included as part of Item 8 to this Form 10-K:

Report of Independent Registered Public Accounting Firm

Consolidated Balance Sheets as of December 31, 2022 December 31, 2023 and 2021

2022

Consolidated Statements of Operations and Comprehensive loss for the years ended December 31, 2022 December 31, 2023 and 2021

2022

Consolidated Statements of Stockholders' Equity for the years ended December 31, 2022 December 31, 2023 and 2021

2022

Consolidated Statements of Cash Flows for the years ended December 31, 2022 December 31, 2023 and 2021

2022

Notes to the Consolidated Financial Statements

All schedules are omitted because they are not applicable or the required information is shown in the financial statements or notes thereto.

(b) *Exhibits.* The exhibits filed with this Annual Report are set forth in the Exhibit Index.

(b) *Exhibits.* The exhibits filed with this Annual Report are set forth in the Exhibit Index.

Exhibit Index

Exhibit Number	Description
Exhibit Number	**Description**
2.1#	
2.1#	Asset Purchase Agreement between the Registrant and Parker Hannifin Corporation, dated as of December 5, 2022 (incorporated by reference from Exhibit 2.1 to the Registrant's Current Report on Form 8-K filed on December 5, 2022)
3.1	Restated Articles of Incorporation of the Registrant (incorporated by reference from Exhibit 3.1 to the Registrant's Annual Registrant's Current Report on Form 10-K 8-K filed on March 19, 2015 April 26, 2023)
3.2	Certificate Amended and Restated By-Laws of Merger of Ekso Bionics, Inc., with and into Acquisition Sub, filed January 15, 2014 the Registrant (incorporated by reference from Exhibit 3.3 3.2 to the Registrant's Current Report on Form 8-K filed on January 23, 2014 April 26, 2023)

3.3		By-Laws of the Registrant (incorporated by reference from Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed on April 16, 2021)
4.1		
	3.4	Certificate of Designation of Preferences, Rights and Limitations of Series A Convertible Preferred Stock, filed on December 23, 2015 (incorporated by reference from Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed on December 24, 2015)
	3.5	Certificate of Amendment to Certificate of Designation of Series A Convertible Preferred Stock, filed on April 4, 2016 (incorporated by reference from Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed on April 7, 2016)
	3.6	Certificate of Change of Ekso Bionics Holdings, Inc. effective May 4, 2016 (incorporated by reference from Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed on May 5, 2016)
	3.7	Certificate of Amendment of Certificate of Incorporation of Ekso Bionics Holdings, Inc. (incorporated by reference from Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed on December 27, 2017)
	3.8	Certificate of Amendment of Certificate of Incorporation of Ekso Bionics Holdings, Inc. (incorporated by reference from Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed on March 24, 2020)
	4.1	Form of specimen certificate (incorporated by reference from Exhibit 4.4 to the Registrant's Registration Statement on Form S-3 filed on June 23, 2015)

4.2	Form of Amendment to Common Stock Purchase Warrant (incorporated by reference from Exhibit 99.2 to the Registrant's Current Report on Form 8-K filed March 11, 2019)
4.3	Form of Common Stock Purchase Warrant (incorporated by reference from Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed December 20, 2019)
4.4	Form of Placement Agent Common Stock Purchase Warrant (incorporated by reference from Exhibit 4.2 to the Registrant's Current Report on Form 8-K filed December 20, 2019)
4.5	Form of Warrant (incorporated by reference from Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed December 30, 2019)
4.6	Form of Warrant (incorporated by reference from Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed June 10, 2020)
4.7	Form of Placement Agent Warrant (incorporated by reference from Exhibit 4.2 to the Registrant's Current Report on Form 8-K filed June 10, 2020)
4.8	
4.8	Subordinated Promissory Note between Ekso Bionics Holdings, Inc. and Parker Hannifin Corporation, dated as of December 5, 2022 (incorporated by reference from Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed December 5, 2022)
4.9*	Description of Registrant's Registrant's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934
4.9	
4.10	Form of Underwriter Common Stock Purchase Warrant (incorporated by reference from Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed February 11, 2021)
10.1	At The Market Offering Agreement, by and among Ekso Bionics Holdings, Inc., and H.C. Wainwright & Co., LLC (incorporated by reference from Exhibit 1.1 to the Registrant's Current Report on Form 8-K filed on October 9, 2020)
10.2	Amendment No. 1 to At The Market Offering Agreement, dated June 12, 2023, between Ekso Bionics Holdings, Inc. (incorporated by reference from exhibit 10.1 to the Current Report on Form 8-K filed June 12, 2023).
10.3	Form of Registration Rights Agreement (incorporated by reference from Exhibit 10.10 of the Registrant's Current Report on Form 8-K filed on January 23, 2014)
10.3†	
10.4†	Amended and Restated 2014 Equity Incentive Plan (incorporated by reference from Appendix A to the Registrant's Proxy Statement on Schedule 14A filed on April 30, 2019)

10.4†		Form of Director Option Agreement under 2014 Equity Incentive Plan (incorporated by reference from Exhibit 10.13 to the Registrant's Current Report on Form 8-K filed on January 23, 2014)
10.5†		Form of Employee Option Agreement under 2014 Equity Incentive Plan (incorporated by reference from Exhibit 10.14 to the Registrant's Current Report on Form 8-K filed on January 23, 2014)
10.6†		Form of Employee Restricted Stock Unit Award under 2014 Equity Incentive Plan (incorporated by reference from Exhibit 10.46 to the Registrant's Quarterly Report on Form 10-Q filed August 7, 2017)
10.7†		2017 Employee Stock Purchase Plan (incorporated by reference from Appendix A to Registrant's Proxy Statement on Schedule 14 filed on April 28, 2017)
10.8†		Scott Davis Offer Letter dated February 22, 2021 (incorporated by reference from Exhibit 10.3 to the Registrant's Current Report on Form 8-K filed January 21, 2022)
10.9†		Jason Jones Offer Letter dated September 19, 2018 (incorporated by reference from Exhibit 10.11 to the Registrant's Annual Report on Form 10-K filed February 27, 2020)
10.10†**		
10.10†		Executive Chair Employment Agreement by and between the Registrant and Steven Sherman
10.11†		Jerome Wong Officer Offer letter, dated October 26, 2022 (incorporated by reference from Exhibit 10.1 exhibit 10.11 to the Registrant's Current Registrant's Annual Report on Form 8-K 10-K filed December 5, 2022) March 28, 2023).
10.11†*		Jerome Wong Officer Offer letter, dated October 26, 2022
10.12		
	10.12	Exclusive License Agreement, dated as of November 15, 2005, by and between The Regents of the University of California and Berkeley ExoTech, Inc., d/b/a Berkeley ExoWorks (incorporated by reference from Exhibit 10.19 to the Registrant's Current Report on Form 8-K filed on January 23, 2014)
10.13		Exclusive License Agreement, dated as of July 14, 2008, by and between The Regents of the University of California and Berkeley ExoTech, Inc., d/b/a/ Berkeley Bionics and formerly d/b/a Berkeley ExoWorks (as amended by Amendment #1 to Exclusive License Agreement, dated as of May 20, 2009, by and between The Regents of the University of California and Berkeley Bionics) (incorporated by reference from Exhibit 10.20 to the Registrant's Current Report on Form 8-K filed on January 23, 2014)
10.14		

10.14*		License Agreement between Vanderbilt University and ParkerHannifin Hannifin Corporation, dated as of October 15, 2012 (as amended by the first amendment dated as of June 15, 2014, the second amendment dated as of December 1, 2018, and the third amendment dated as of May 1, 2019) (incorporated by reference from exhibit 10.14 to the Registrant's Annual Report on Form 10-K filed March 28, 2023).
10.15*		License Agreement between Vanderbilt University and ParkerHannifin Hannifin Corporation dated as of March 1, 2022
	10.15	(incorporated by reference from exhibit 10.15 to the Registrant's Annual Report on Form 10-K filed March 28, 2023).
10.16*		Vanderbilt Assignment and Assumption Agreement between Ekso Bionics Holdings, Inc and ParkerHannifin Hannifin Corporation, dated as of December 5, 2022
	10.16	(incorporated by reference from exhibit 10.16 to the Registrant's Annual Report on Form 10-K filed March 28, 2023).
	10.17†	Form of Non-Employee Director Indemnification Agreement (incorporated by reference from Exhibit 10.20 to the Registrant's Quarterly Report on Form 10-Q filed on May 13, 2014)
	10.18†	Form of Executive Officer Indemnification Agreement (incorporated by reference from Exhibit 10.21 to the Registrant's Quarterly Report on Form 10-Q filed on May 13, 2014)
	10.19	Form of Amendment to Purchase Agreement (incorporated by reference from Exhibit 99.1 to the Registrant's Current Report on Form 8-K filed March 11, 2019)
10.2		
	10.20	Form of Securities Purchase Agreement (incorporated by reference from Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed December 20, 2019)
	10.21	Loan and Security Agreement dated as of August 17, 2020 by and among the Registrant, EKSO Bionics Holdings, Inc., EKSO Bionics, Inc. and Pacific Western Bank (incorporated by reference from Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed August 21, 2020)
	10.22*	First Amendment to Loan Agreement with Pacific Western Bank, dated as of December 24, 2020.
	10.23*	Second Amendment to Loan Agreement with Pacific Western Bank, dated as of February 28, 2023.
	10.24	Third Amendment to Loan Agreement with Pacific Western Bank, dated as of March 28, 2023 (incorporated by reference from Exhibit 10.2 to the Registrant's Quarterly Report on Form 10-Q filed July 27, 2023).

10.25	Fourth Amendment to Loan Agreement by and among Pacific Western Bank, Ekso Bionics, Inc. and Ekso Bionics Holdings, Inc, dated as of July 3, 2023 (incorporated by reference from Exhibit 10.3 to the Registrant's Quarterly Report on Form 10-Q filed July 27, 2023).
10.26	Fifth Amendment to Loan Agreement by and among Pacific Western Bank, Ekso Bionics, Inc. and Ekso Bionics Holdings, Inc, dated as of August 17, 2023 (incorporated by reference from Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed August 18, 2023).
10.27	Lease, dated July 15, 2022, between Don Tornberg and Ekso Bionics Inc. (incorporated by reference from Exhibit 10.22 to the Registrant's Annual Report on Form 10-K filed March 28, 2023).
10.23* 10.28	Transitional Use Agreement, dated December 5, 2022, between ParkerHannifin Hannifin Corporation and Ekso Bionics Holdings, Inc. (incorporated by reference from Exhibit 10.23 to the Registrant's Annual Report on Form 10-K filed March 28, 2023).
21.1* 10.29	Warranty Lump Sum Agreement between Parker-Hannafin Corporation and the Company dated September 25, 2023 (incorporated by reference from Exhibit 10.2 to the Registrant's Quarterly Report on Form 10-Q filed October 29, 2023).
21.1*	Subsidiaries of the Registrant
23.1*	Consent of Independent Registered Public Accounting Firm (WithumSmith+Brown, PC)
24.1	Power of attorney (included on signature page of this report)
31.1*	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended.
31.2*	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended.
32.1§	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2§	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
97.1*	Ekso Bionics Holdings, Inc. Compensation Recovery Policy.
101	
101	Interactive Data Files of Financial Statements and Notes.
101.ins	Inline XBRL Instant Document
101.sch	Inline XBRL Taxonomy Schema Document
101.cal	Inline XBRL Taxonomy Calculation Linkbase Document
101.def	Inline XBRL Taxonomy Definition Linkbase Document
101.lab	Inline XBRL Taxonomy Label Linkbase Document
101.pre	Inline XBRL Taxonomy Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

Certain of the exhibits and schedules to this exhibit have been omitted in accordance with Regulation S-K Item 601(a)(5). The Company agrees to furnish supplementally a copy of all omitted exhibits and schedules to the Securities and Exchange Commission upon its request.

* Filed herewith

** Confidential Treatment portions of this exhibit have been omitted as permitted by applicable regulations.

§ The certifications attached as Exhibits 32.1 and 32.2 that accompany this Annual Report on Form 10-K are not deemed filed with the Securities and Exchange Commission and are not to be incorporated by reference into any filing of the Registrant under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date of this Annual Report on Form 10-K, irrespective of any general incorporation language contained in such filing.

† Management contract or compensatory plan or arrangement

Certain of the exhibits and schedules to this exhibit have been omitted in accordance with Regulation S-K Item 601(a)(5). The Company agrees to furnish supplementally a copy of all omitted exhibits and schedules to the Securities and Exchange Commission upon its request.

* Filed herewith

** Confidential Treatment portions of this exhibit have been omitted as permitted by applicable regulations.

§ The certifications attached as Exhibits 32.1 and 32.2 that accompany this Annual Report on Form 10-K are not deemed filed with the Securities and Exchange Commission and are not to be incorporated by reference into any filing of the Registrant under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date of this Annual Report on Form 10-K, irrespective of any general incorporation language contained in such filing.

† Management contract or compensatory plan or arrangement

Item 16. FORM 10-K SUMMARY

The Company has elected not to include summary information.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this Annual Report to be signed on its behalf by the undersigned, thereunto duly authorized.

By: _____

By: /S/ Scott G. Davis

March 28, 20234, 2024

Scott G. Davis
President and
Chief Executive Officer

POWERS OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and Scott G. Davis and Jerome Wong, and each of them, as his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments to this Annual Report, and to file the same, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them or their substitutes may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this Annual Report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
Signature	**Title**	**Date**
/S/ Scott G. Davis	President and Chief Executive Officer	March 28, 2023 4, 2024
Scott G. Davis	(Principal Executive Officer)	
/S/ Jerome Wong	Chief Financial Officer	March 28, 2023 4, 2024
Jerome Wong	(Principal Accounting and Financial Officer)	
/S/ Mary Ann Cloyd	Director	March 28, 2023 4, 2024
Mary Ann Cloyd		
/S/ Corinna Lathan	Director	March 28, 2023 4, 2024
Corinna Lathan, Ph.D.		
/S/ Charles Li	Director	March 28, 2023 4, 2024
Charles Li, Ph.D.		

/S/ Steven Sherman	Director	March 28, 2023
Steven Sherman		
/S/ Stanley Stern	Director	March 28, 2023
Stanley Stern		
/S/ Rhonda A. Wallen	Director	March 28, 2023 4, 2024
Rhonda A. Wallen		

92

82

Exhibit 4.10

4.9

DESCRIPTION OF REGISTRANT'S REGISTRANT'S SECURITIES
REGISTERED PURSUANT TO SECTION 12 OF
THE SECURITIES EXCHANGE ACT OF 1934

The following is a summary description of common stock of Ekso Bionics Holdings, Inc. (the "Company" or "we," "us" or "our"), which are the only securities of the Company registered pursuant to Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The following summary does not purport to be complete and is subject to and qualified in its entirety by reference to the applicable provisions of Nevada law, our articles of incorporation, as amended ("charter") and our bylaws ("bylaws"). For a complete description of our common stock, we refer you to our charter and our bylaws, which are included as exhibits to our Annual Report on Form 10-K for the year ended December 31, 2021.

10-K.

DESCRIPTION OF COMMON STOCK

General

Under our charter, we are authorized to issue 141,428,571 shares of common stock, par value $0.001 per share.

*Dividends.*The holders of outstanding shares of common stock are entitled to receive dividends out of assets or funds legally available for the payment of dividends of such times and in such amounts as the board from time to time may determine.

Voting. Holders of common stock are entitled to one vote for each share held on all matters submitted to a vote of stockholders. There is no cumulative voting of the election of directors then standing for election.

Pre-emptive Rights, Redemption, Conversion and Sinking Fund Provisions. The common stock is not entitled to pre-emptive rights and is not subject to conversion, redemption or sinking fund provisions.

*Liquidation Rights.*Upon liquidation, dissolution or winding up of our Company, the assets legally available for distribution to stockholders are distributable ratably among the holders of the common stock after payment of liquidation preferences, if any, on any outstanding payment of other claims of creditors. Each outstanding share of common stock is duly and validly issued, fully paid and non-assessable.

Transfers. There are no restrictions on the transfer of our common stock except such restrictions as may be imposed by applicable securities laws.

Anti-Takeover Provisions Under The Nevada Revised Statutes

Business Combinations

Nevada Revised Statutes ("NRS") sections 78.411 to 78.444 prohibit certain business "combinations" between certain Nevada corporations and any person deemed to be an "interested stockholder" for two years after such person first becomes an "interested stockholder" unless (i) the corporation's Board of Directors approves the combination (or the transaction by which such person becomes an "interested stockholder") in advance, or (ii) the combination is approved by the Board of Directors and sixty percent of the

corporation's voting power not beneficially owned by the interested stockholder, its affiliates and associates. Furthermore, in the absence of prior approval, certain restrictions may apply even after such two-year period. For purposes of these statutes, an "interested stockholder" is any person who is (x) the beneficial owner, directly or indirectly, of ten percent or more of the voting power of the outstanding voting shares of the corporation, or (y) an affiliate or associate of the corporation and at any time within the two previous years was the beneficial owner, directly or indirectly, of ten percent or more of the voting power of the then outstanding shares of the corporation. The definition of the term "combination" is sufficiently broad to cover most significant transactions between the corporation and an "interested stockholder". Subject to certain timing requirements set forth in the statutes, a corporation may elect not to be governed by these statutes. We have not included any such provision in our articles of incorporation. The effect of these statutes may be to potentially discourage parties interested in taking control of the Company from doing so if it cannot obtain the approval of our Board of Directors.

Control Shares

Nevada law also seeks to impede "unfriendly" corporate takeovers by providing in Sections 78.378 to 78.3793 of the NRS, commonly referred to as the "Control Share Act", that an "acquiring person" shall only obtain voting rights in the "control shares" purchased by such person to the extent approved by the other stockholders. With certain exceptions, an acquiring person is one who acquires or offers to acquire a "controlling interest" in the corporation. These statutes provide that a person acquires a "controlling interest" whenever a person acquires shares of a subject corporation that, but for the

application of these provisions of the NRS, would enable that person to exercise (1) one-fifth or more, but less than one-third, (2) one-third or more, but less than a majority or (3) a majority or more, of all of the voting power of the corporation in the election of directors. Control shares include not only shares acquired or offered to be acquired in connection with the acquisition of a controlling interest, but also all shares acquired by the acquiring person within the preceding 90 days. The statute covers not only the acquiring person but also any persons acting in association with the acquiring person. The NRS control share statutes only apply to issuers that have 200 or more stockholders of record, at least 100 of whom have had addresses in Nevada appearing on the stock ledger of the corporation at all times during the 90 days immediately preceding such date; and whom do business in Nevada directly or through an affiliated corporation. At this time, we do not believe we have 100 shareholders of record who have addresses in Nevada and we do not conduct business in Nevada directly or through an affiliated corporation. Therefore, the provisions of the Control Share Act are believed not to apply to acquisitions of our shares and will not until such time as these requirements have been met. At such time as they may apply, theprovisions of the Control Share Act may discourage companies or persons interested in acquiring a significant interest in or control of us, regardless of whether such acquisition may be in the interest of our shareholders.

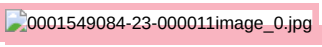
Listing

Our common stock is listed on the Nasdaq Capital Market under the symbol "EKSO."

Our Transfer Agent

VStock Transfer, LLC is transfer agent and registrar for our common stock.

Exhibit 10.11



101 Glacier Point 10.22

Suite A San Rafael, CA 94901 Office: 510-984-1761

hr@eksobionics.com

FIRST AMENDMENT

October 26, 2022

Jerome Wong 127 Glen Drive
Sausalito, CA 94965

Promotion OfferTO

LOAN AND SECURITY AGREEMENT

This First Amendment to Loan and Security Agreement (this "Amendment") is entered into as of December 24, 2020, by Ekso Bionics, Inc.

Dear Jerome,

Ekso Bionics, Inc. is pleased and among PACIFIC WESTERN BANK, a California state chartered bank (“Bank”), and EKSO BIONICS, INC. and EKSO BIONICS HOLDINGS, INC. (individually and collectively referred to promote you from the position as “Borrower”).

RECITALS

Borrower and Bank are parties to that certain Loan and Security Agreement dated as of Interim Chief Financial Officer to the position of Chief Financial Officer (CFO) and Corporate Secretary with Ekso Bionics, Inc. (the "***Company***"). You will report directly to Scott Davis, President & COO. The terms of our promotion offer and the benefits currently provided by the Company are as follows:

1. **Starting Salary**. Your starting salary in this position will be Three Hundred Twenty-Five Thousand Dollars ($325,000.00) per year and will be subject to review August 13, 2020 (as amended from time to time, by the Company to determine whether, in the Company's judgment, your base rate should be changed. This position is exempt from paid overtime as required by state and federal law, and therefore there is no overtime pay. Base salary is paid per the Company's routine payroll procedures and is subject to applicable withholding required by law.

2. **Bonus:** You will continue to participate in our Short-Term Incentive (STI) program which you will be awarded a percentage of your base salary based on Company, Team, and Individual performance against quarterly and annual milestones. Based on the classification of your position, you will have a bonus potential of fifty percent (50% “Agreement”) of your base salary. The Company reserves the right to amend it or any other bonus plan at its absolute discretion.

3. **Benefits**. You are eligible and may continue to participate in regular health insurance and other employee benefit plans established by the Company for its employees. The Company offers medical, dental, vision, a 401k plan, in addition to the Company's bonus plan, in addition to other benefits (AppendixA). The Company reserves the right to change or otherwise modify, in its sole discretion, the preceding terms of employment and company benefits.

4. **Discretionary**: You will continue to receive discretionary, paid time off from work, along with paid time off for Company observed holidays (Appendix A). DTO can be used for purposes of time away from work, including sick time. DTO will therefore not be accrued on a go-forward basis.

5. **Confidentiality**. As an employee of the Company, you will have access to certain confidential information of the Company. During your employment, you may develop certain information or inventions that will be the Company's property. To protect the Company's interests, you will need to sign the Company's standard "Employee Invention Assignment and Confidentiality Agreement" as a condition of your employment. During the period that you render services to the Company, you agree to not engage in any employment, business, or activity that is in any way competitive with the business or proposed business of the Company. You will disclose to the Company in writing any other gainful employment, business, or activity you are currently associated with or participate in that competes with the Company. You will not assist any other person or organization in competing with the Company or preparing to engage in competition with the Company's business or proposed business.

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6. **No Breach of Obligations to Prior Employers**. You represent that your signing of this promotion offer letter, agreement(s) concerning equity grants to you, if any, under the Plan (as defined below) and the Company's Employee Invention Assignment and Confidentiality Agreement and your commencement of employment with the Company will not violate any agreement currently in place between yourself and current or past employers.

7. **Equity**. The Board has approved an award of restricted stock units to you, Jerome Wong, to be granted under the Company’s Amended and Restated 2014 Equity Incentive Plan effective at the next open window, for a number of shares to be equal to $250,000 divided by the closing price of the Company’s common stock as quoted on Nasdaq on issuing date, which will vest in thirds (1/3) on each annual anniversary of the issuing date, subject to his continued employment with the Company. Further details on the Plan and any specific option grant to you will be provided upon approval of such grant by the Company’s Board of Directors. It is also expected that you will be eligible to receive future annual equity grants consistent with the Company’s executive compensation practices a commensurate with your title and position. At their discretion, the Board of Directors and the Company may also grant additional equity for the exemplary achievement of key strategic milestones.

8. **Termination By The Company without Cause**.

(a) If the Company terminates your employment without Cause (as defined below) at any time, you shall be entitled to the amounts and benefits provided below subject to your execution and delivery to the Company a Release in satisfaction of the Release Condition (as defined below):

(1) The Company shall pay to you severance in the form of salary continuation at your base salary rate in effect on the date of your employment termination, subject to the Company's regular payroll practices and required withholdings, for a period of six (6) months (the Severance Period") commencing on the first payroll date on which the Release Condition is satisfied. To the extent that any severance payments are deferred compensation under Section 409A of the Code, and are not otherwise exempt from the application of Section 409A, then, if the period during which you may consider and sign the Release spans two (2) calendar years, the payment of severance will not be made or begin until the second calendar year; and

(2) For the duration of the applicable Severance Period, continuation of or reimbursement for your participation in (i) the Company's group health plan on the same terms applicable to similarly situated active employees during the applicable Severance Period provided you were participating in such plan immediately prior to the date of employment termination; and (ii) each other Benefit program to the extent permitted under the terms of such program.

9. **Termination By The Company for Cause**. Upon written notice to you, the Company may terminate your employment for "Cause" if any of the following events shall occur:

(a) any act or omission that constitutes a material breach by you of any of your obligations under this letter;

(b) the willful and continued failure or refusal of you to satisfactorily perform the duties reasonably required of you as an employee of the Company, which failure or refusal continues for more than thirty (30) days after notice given to you, such notice to set forth in reasonable detail the nature of such failure or refusal;

(c) your conviction of, or plea of *nolo contendere* to, (i) any felony or (ii) a crime

involving dishonesty or misappropriation or which could reflect negatively upon the Company or otherwise impair or impede its operations;

(d) your engaging in any misconduct, gross negligence, an act of dishonesty (including, without limitation, theft or embezzlement), violence, the threat of violence, or any activity that could result in any material violation of federal securities laws, in each case that is harmful to the Company or any of its affiliates;

(e) your material breach of a written policy of the Company or the rules of any governmental or regulatory body applicable to the Company;

(f) your refusal to follow the directions of the CEO or the Board, unless such directions are, in the written opinion of legal counsel, illegal or in violation of applicable regulations; or

(g) any other willful misconduct by you that is materially harmful to the company's financial condition or business reputation or any of its affiliates.

10. **At-Will Employment:** Your employment with the Company continues to be for no specified duration and is at the will of both you and Ekso Bionics, which means the employment relationship can be terminated by either of us for any reason, at any time, with or without prior notice and with or without cause. Any statements or representations to the contrary (and, indeed, any statements contradicting any provision in this letter) should be regarded by you as ineffective. Further, your participation in any stock option or benefit program is not to be regarded as assuring you of continuing employment for any particular period of time. Any modification or change in your at-will employment status may only occur by way of a written employment agreement signed by you and Scott Davis, President and COO of the Company.

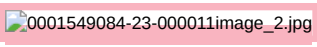
11. **Entire Agreement.**Once accepted, this offer constitutes the entire agreement between you and the Company concerning the subject matter hereof. It supersedes all prior offers, negotiations, and agreements, if any, whether written or oral, relating to such subject matter. You acknowledge that neither the Company nor its agents have made any promise, representation, or warranty whatsoever, either express or implied, written or oral, which is not contained in this agreement to induce you to execute the agreement. You acknowledge that you have executed this agreement in reliance only upon such promises, representations and warranties as are contained herein.

12. **Acceptance**. This promotion offer will remain open until October 25, 2022. If you decide to accept our offer and hope you will, please sign the enclosed copy of this promotion letter in the space indicated and return it to me. Your signature will acknowledge that you have read and understood and agreed to the terms and conditions of this promotion letter and the attached documents if any. Should you have anything else that you wish to discuss, please do not hesitate to contact me.

3

We look forward to your success in your new position as Chief Financial Officer (CFO) and Corporate Secretary of the Company.

Sincerely,



Scott Davis (President & COO)

I have read and understood this promotion offer letter. With this acknowledgment, I accept and agree to the terms set forth above and further acknowledge that no other commitments were made to me as part of my continued employment offer except expressly set forth herein.

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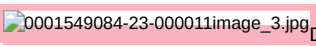
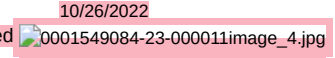
 Date signed 10/26/2022 

Start Date: Your first day in your new position as Chief Financial Officer (CFO) and Corporate Secretary is scheduled for October 26, 2022.

5

APPENDIX A

BENEFITS SUMMARY (U.S. only)

Benefits: You will be eligible to participate in regular health insurance and other employee benefit plans established by the Company for its employees. The Company offers medical, dental, vision, a 401k plan, in addition to other benefits. The Company reserves the right to change or otherwise modify, in its sole discretion, the preceding terms of employment and company benefits.

The Company reserves the right to change or otherwise modify, in its sole discretion, the benefits offered to its employees at any time.

Discretionary Time Off (DTO): You will receive discretionary, paid time off from work, along with paid time off for Company observed holidays (see below). DTO can be used for purposes of time away from work, including sick time. DTO will therefore not be accrued on a go-forward basis. Despite the discretionary nature of the Company's paid time off for your position, you will still be expected to continually perform and prioritize the duties and responsibilities of your position with the understanding that the DTO policy will not interfere with your obligations to the company. Please refer to the Exempt Discretionary Time Off policy.

Reimbursements: You will be reimbursed regularly for reasonable, necessary, and adequately documented business and travel expenses incurred to conduct the Company's business, per Company policy. This policy includes travel and living expenses for time spent away from headquarters. Please refer to the Expense Reimbursement policy.

401K Plan: A 401K retirement plan is offered for US-based full-time employees**.** The Company will match your contribution at 50% with stock. The 401K match with stock is entirely discretionary, and the Company reserves in its absolute discretion the right to terminate or amend it any time. Employee contributions are collected by payroll deduction or as otherwise determined by the Company 401K administrator. Employees are responsible for selecting their investment funds.

Holidays: Ekso Bionics observes eleven (11) holidays per year, typically the following:

- New Year's Day
- Martin Luther King Day
- Presidents Day
- Memorial Day
- Independence Day (4th of July)
- Labor Day
- Veterans Day
- Thanksgiving Day
- Friday after Thanksgiving Day
- Christmas Eve
- Christmas Day

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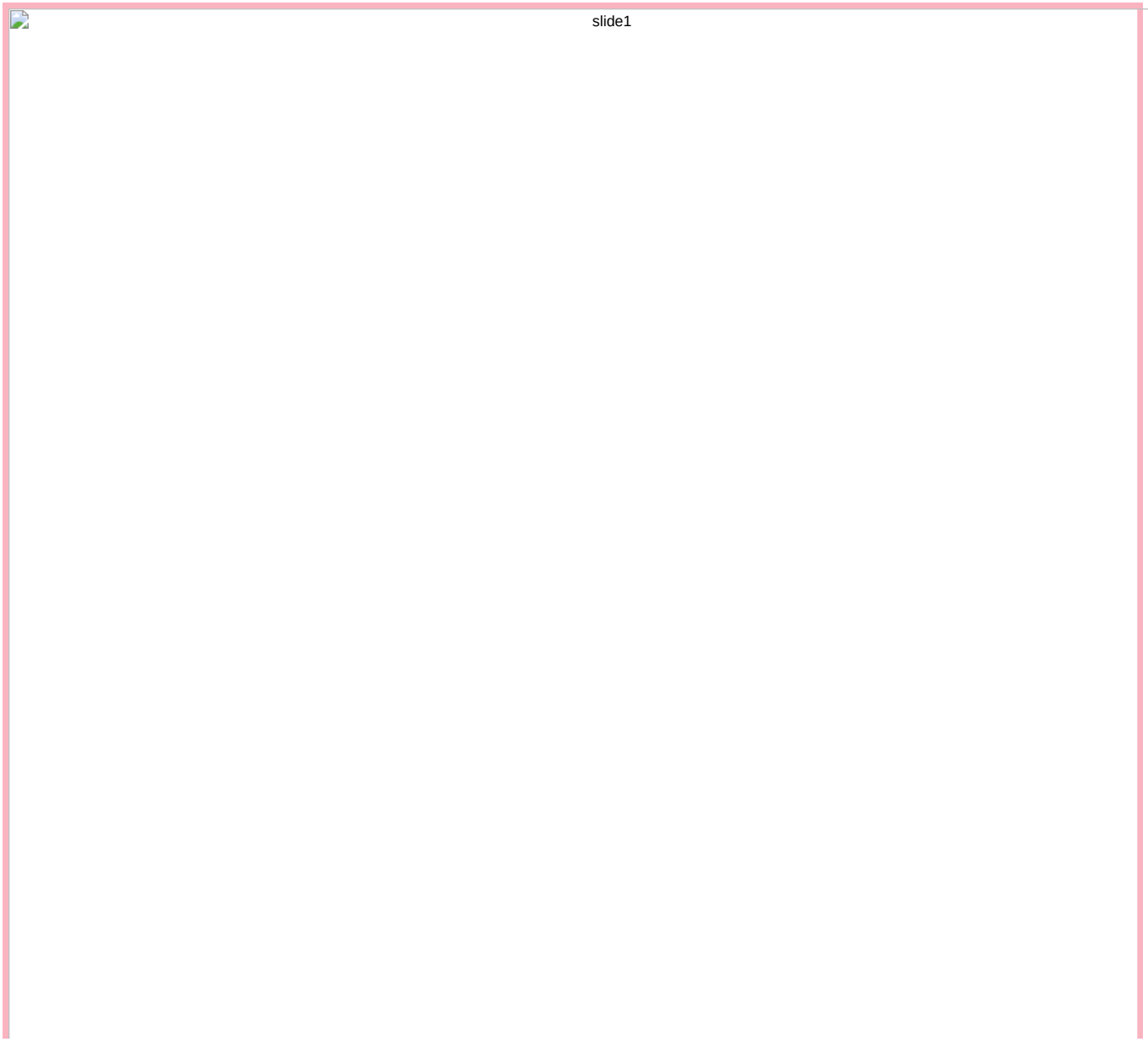

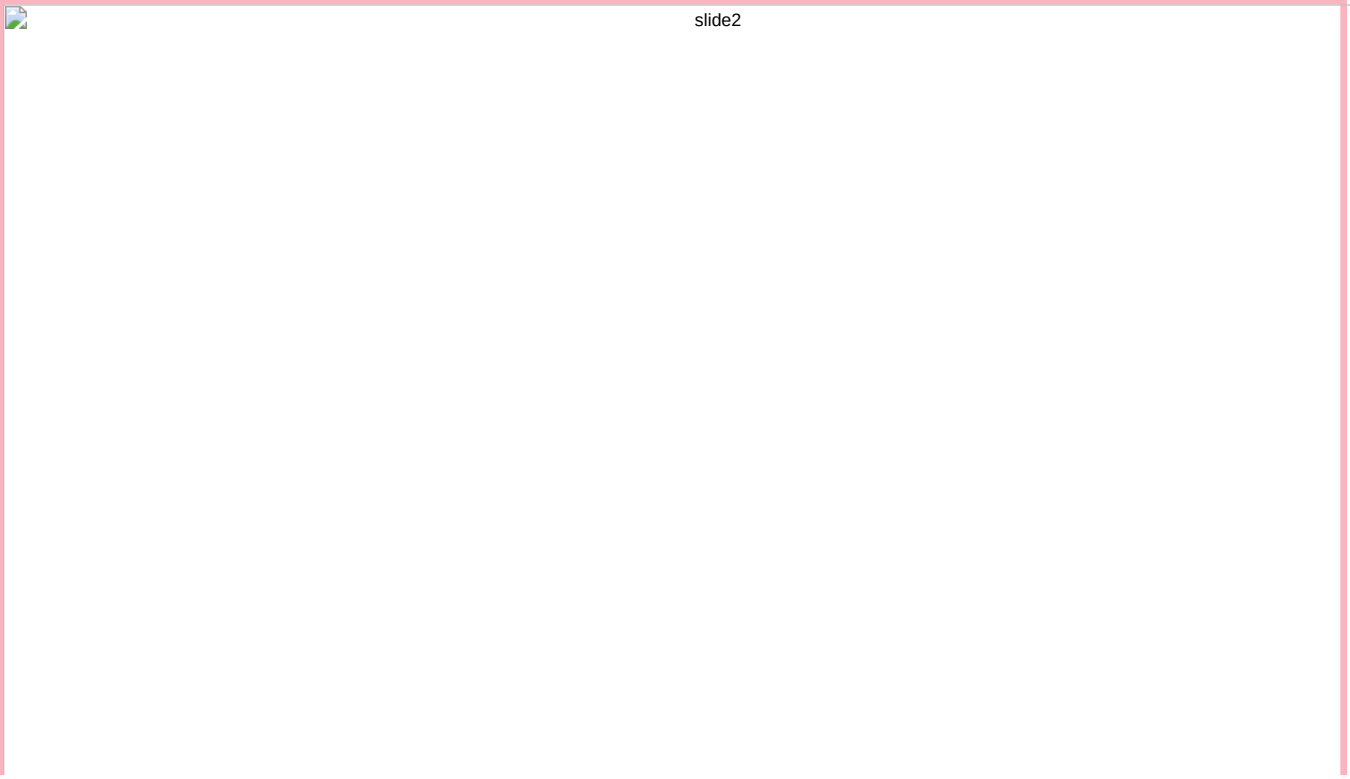

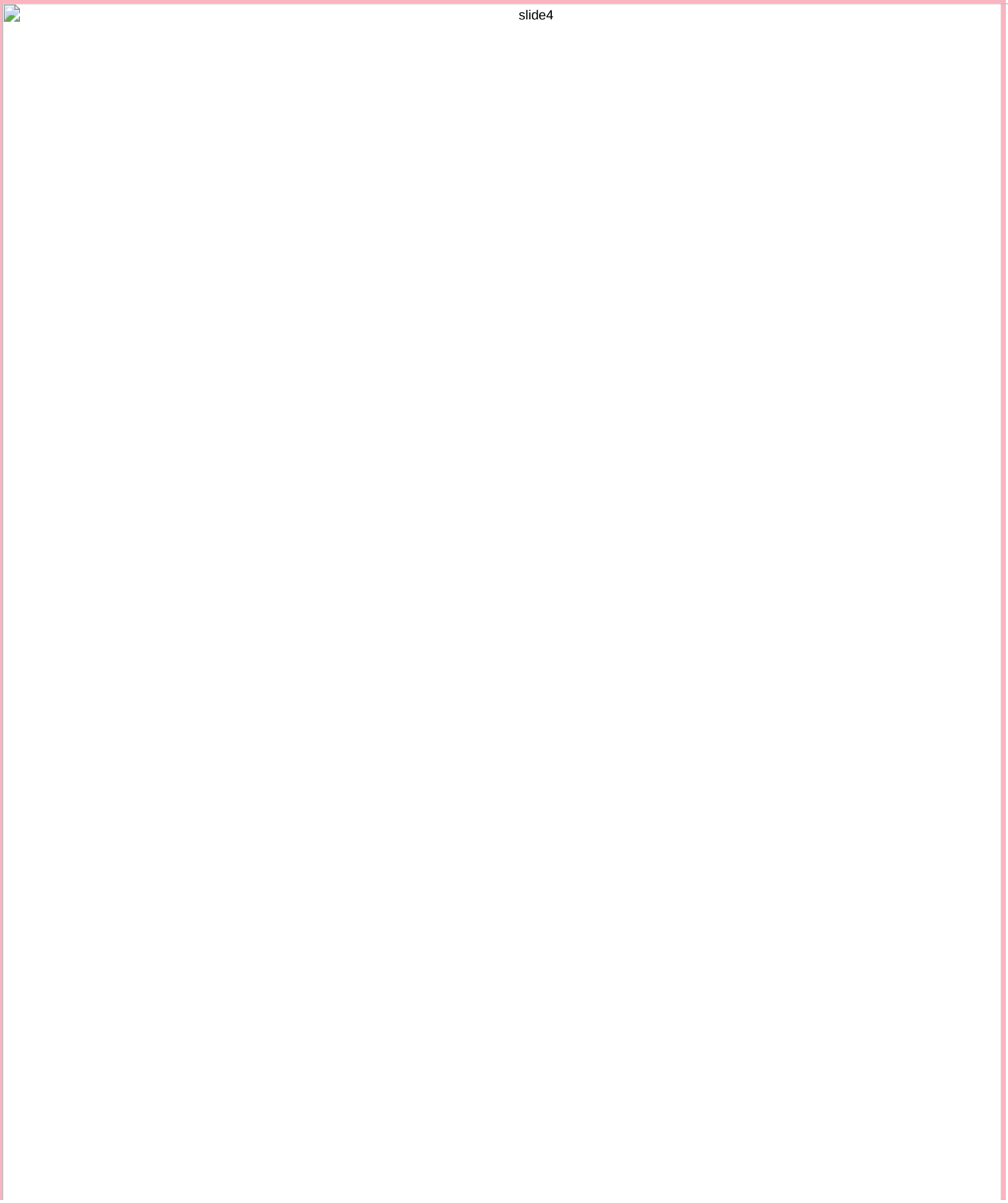

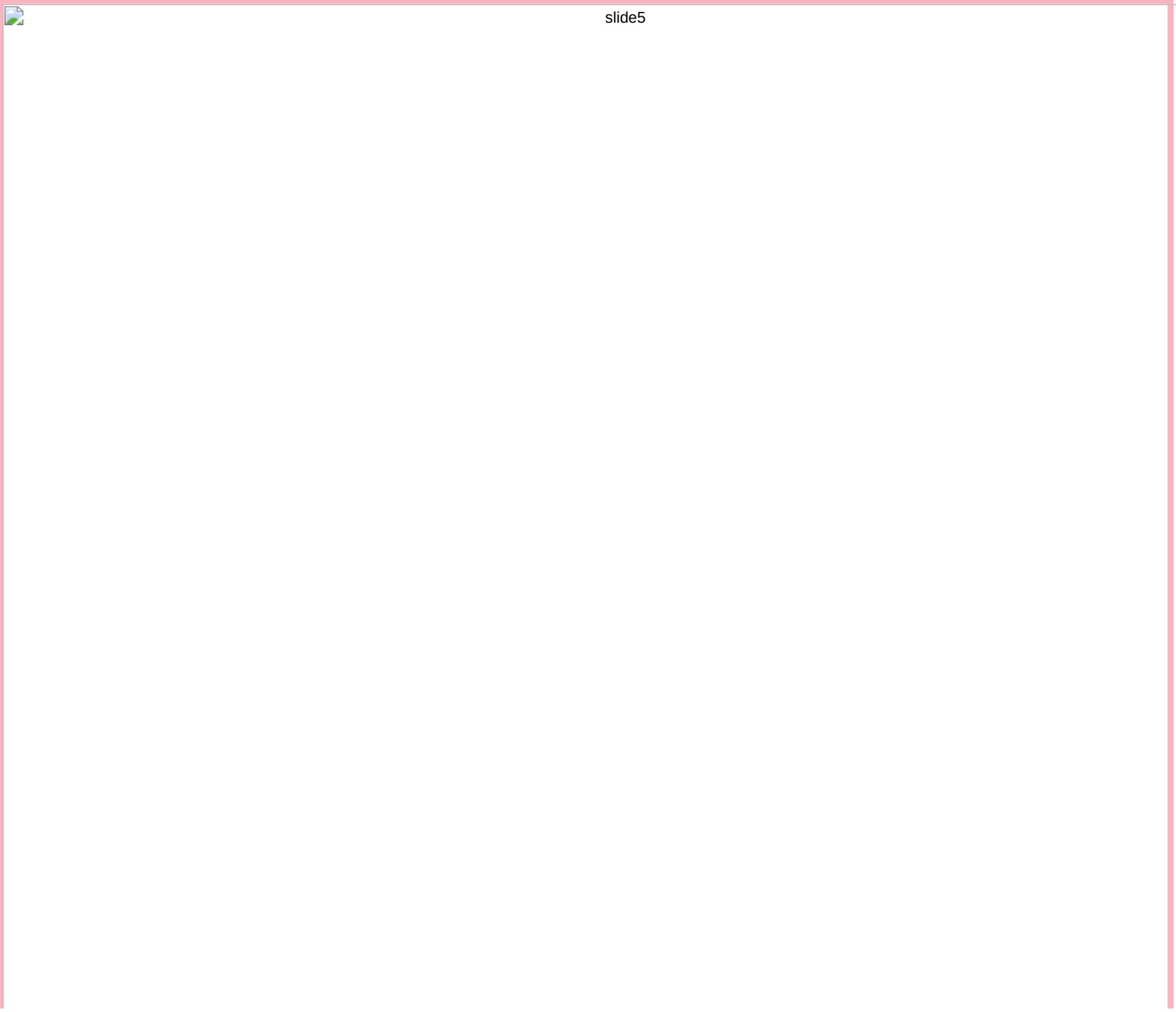

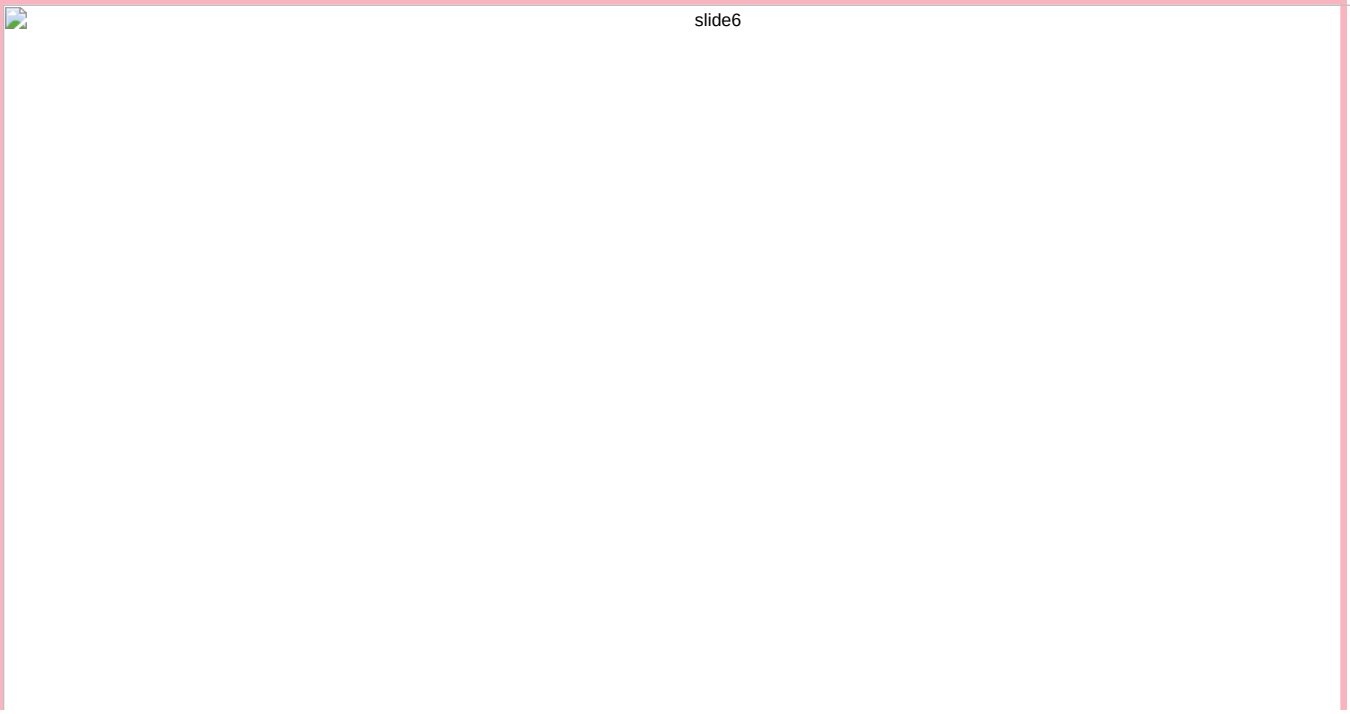

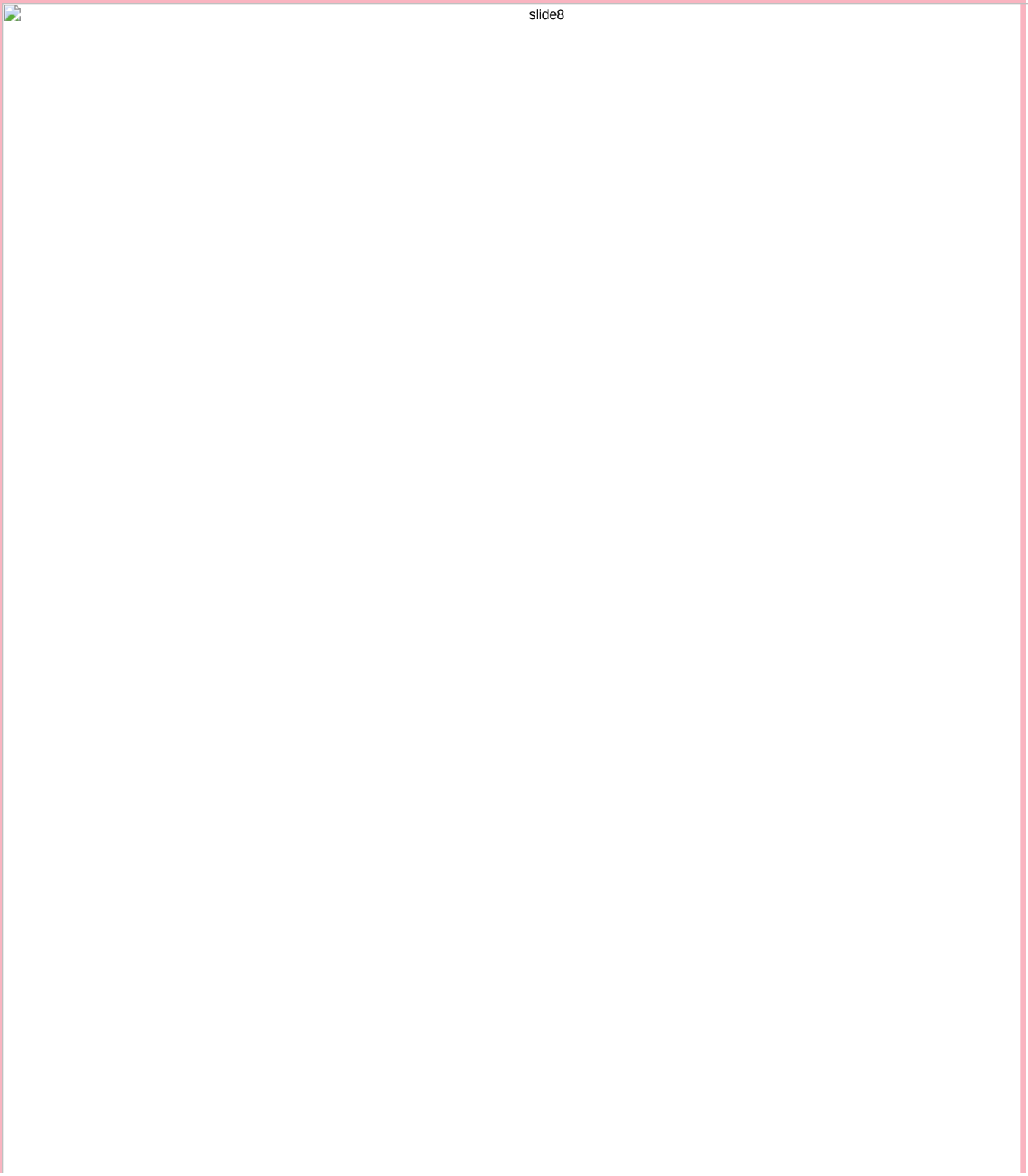

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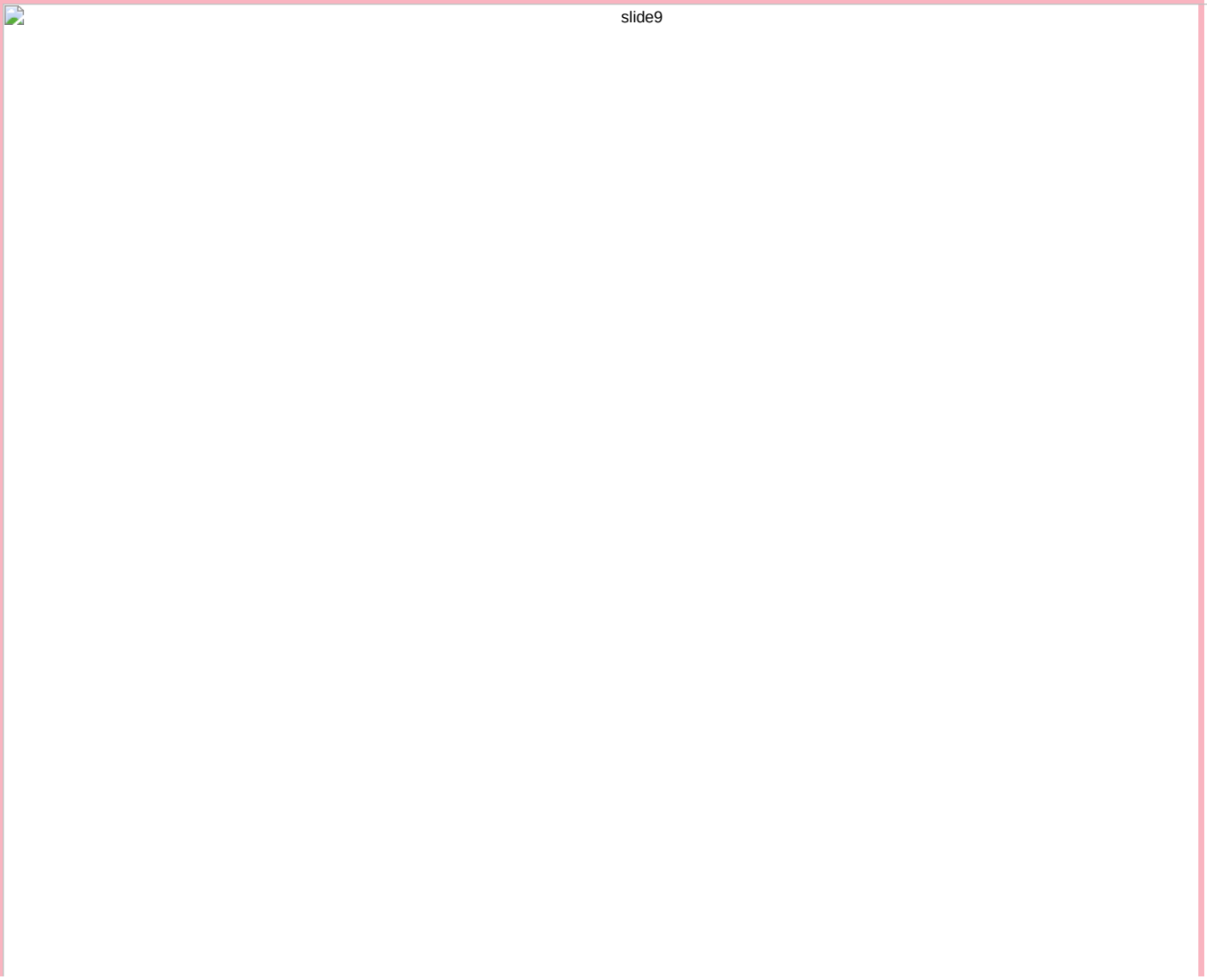
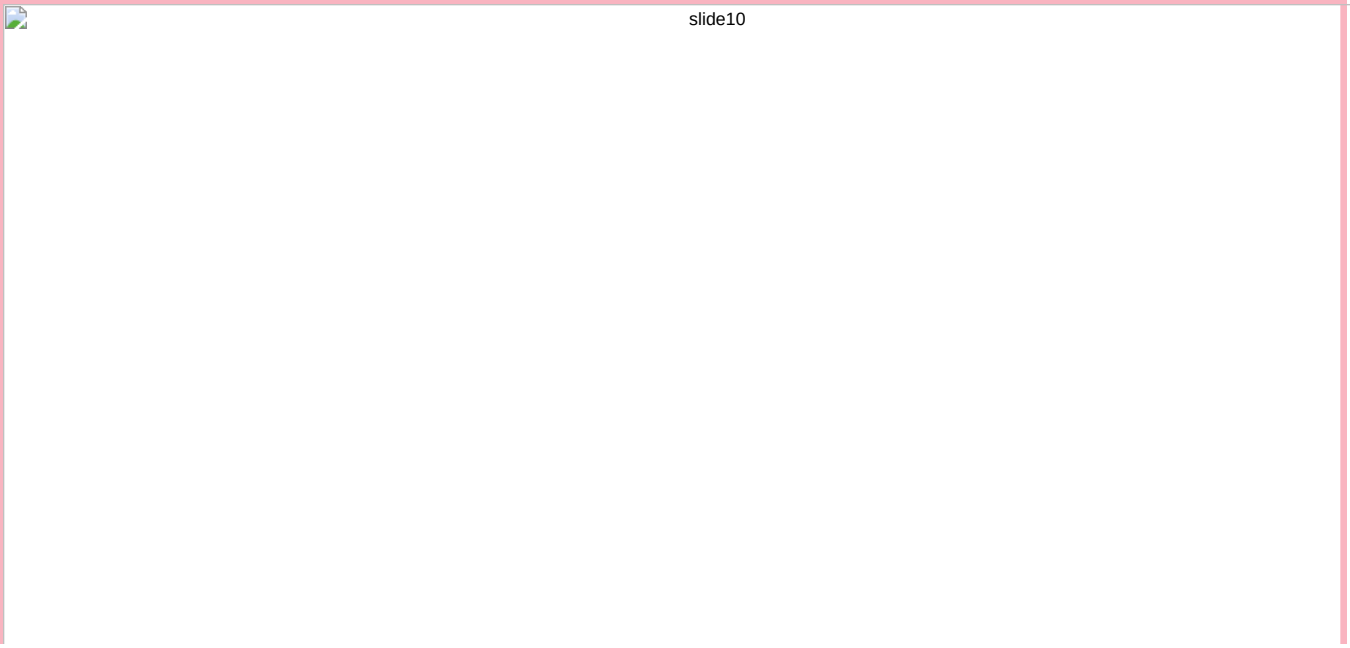
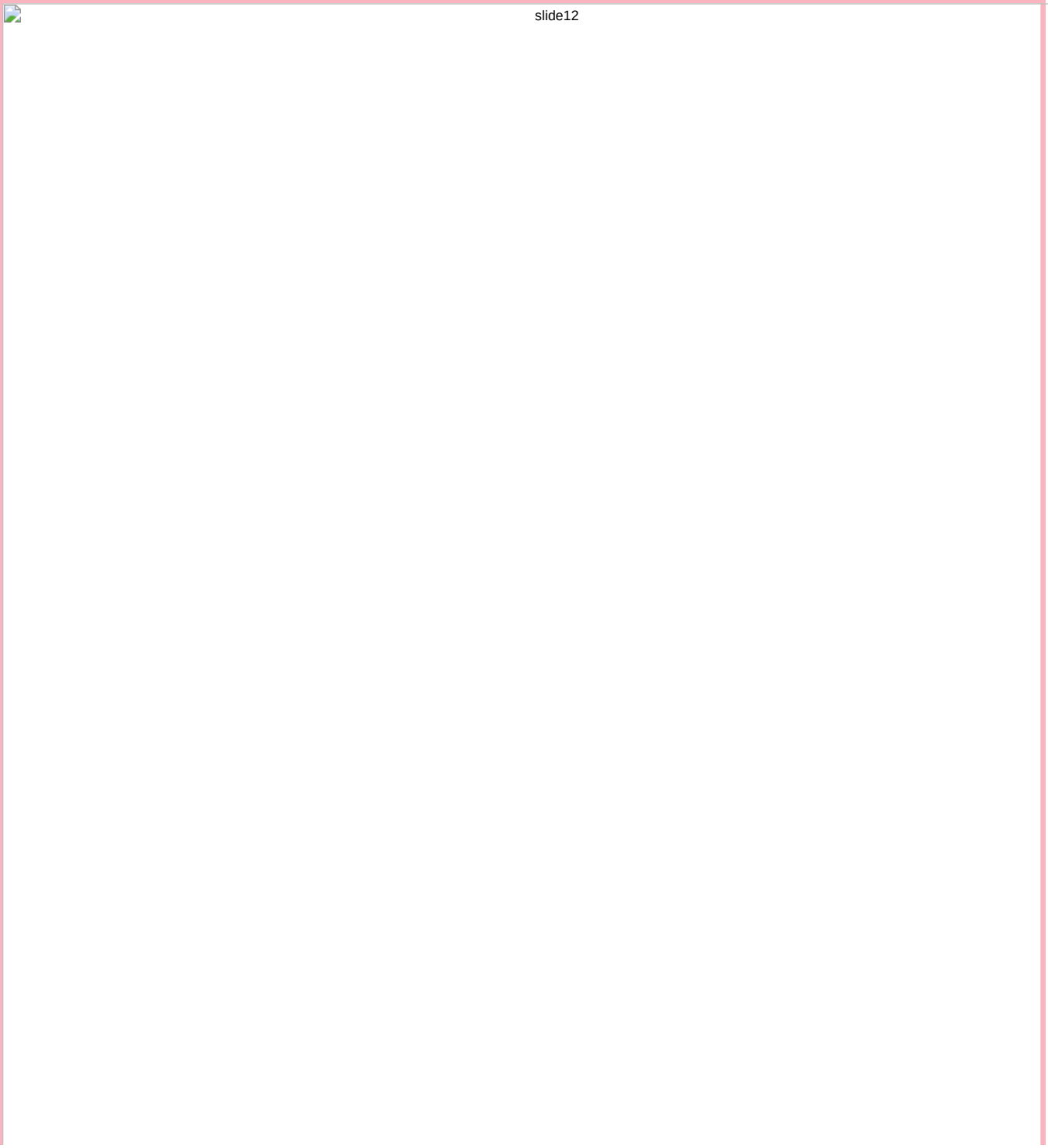
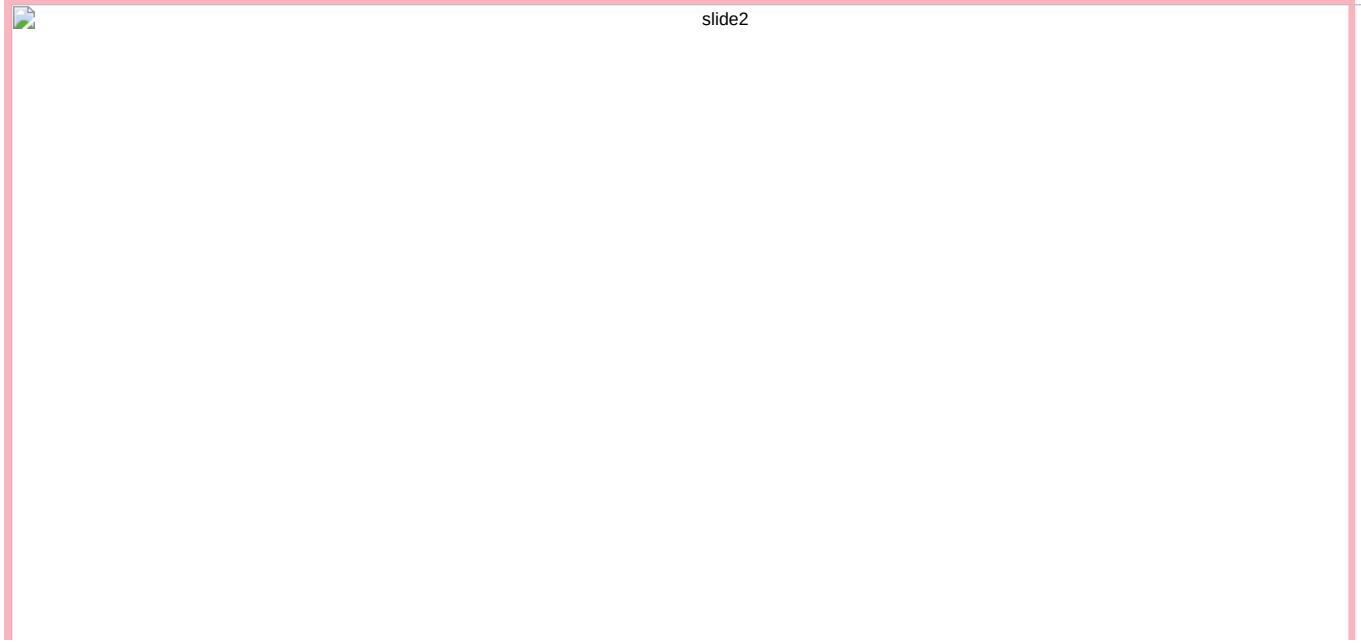






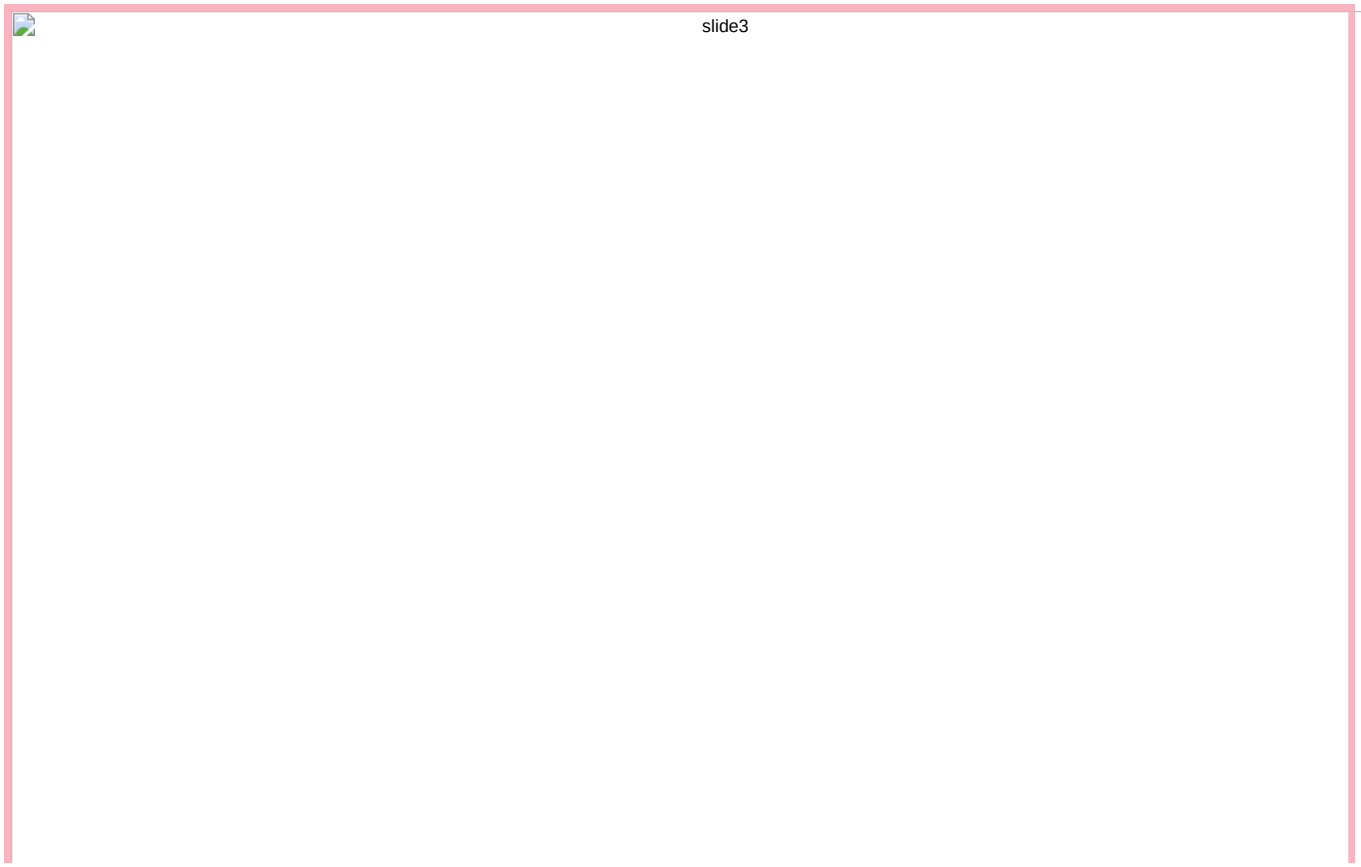
LIC 19205 P-H AMEND 3 AC 4-17-19 THIRD AMENDMENT TO LICENSE AGREEMENT This Third Amendment to that certain License Agreement of October 15, 2012 ("Agreement") and the first amendment thereto of June 15,2014 and the second amendment thereto of December 1,2018, is entered into effective as of May 1,2019 (the "3'd Amendment Date") by and between Vanderbilt University, a not-for-profit corporation, organized and existing under the laws of the State of Tennessee ("Vanderbilt"), and Parker-Hannifin Corporation, a corporation organized and existing under the laws of the State of Ohio, with a principal place of business at 6035 Parkland Boulevard, Cleveland, Ohio 44124 (together with its Affiliates, collectively "Parker") (each a"Party" and collectively the "Parties"). RECITALS WHEREAS, as of the 3'd Amendment Date, Parker continues to develop several product lines as Licensed Products (marketed under the tradenames Indego@ PersonalrM and Indego@ TherapyrM) that are powered lower limb exoskeleton devices that utilize and/or are covered by one or more of the Licensed Rights; WHEREAS, Vanderbilt continues to develop technology and intellectual property related to powered lower limb exoskeleton devices; WHEREAS, Parker wishes to include one such newly developed technology embodied in Vanderbilt University Invention Disclosure VU18144 under Licensed Patents, WHEREAS, the Parties further mutually parties to update the list ofLicensed Patents that are licensed thereunder; NOW, THEREFORE, in consideration of the mutual promises and covenants herein contained, and other good and valuable consideration described the Parties hereto agree as follows: 1, Throughout the Agreement, replace "Appendix A (Amendment 2)" with "Appendix A (Amendment 3)", attached hereto and made part hereof. 2. In Article 3, add the following new Section 3.5 "Parker agrees to pay VANDERBILT a one-time, non-refundable, additional License Execution Fee of Two Thousand Five Hundred U.S. Dollars ($2,500) for the inclusion of VU18144 in Licensed Patents via this Third Amendment. Vanderbilt shall invoice Parker for the amount of such additional License Execution Fee, such invoice to be due and payable net thirty (30) days after its receipt by Parker. All other terms and conditions of the Agreement shall remain unchanged, and all terms appearing in initial capitalization not defined herein shall have the meaning set forth in the Agreement -Page 1 of4- LIC 1920s P-H AMEND 3 AC 4-t7-19 IN WITNESS WHEREOF, the Parties hereto have caused this Third Amendment to the License Agreement to be executed by their duly authorized officials effective as of the 3'd Amendment Date. PARKER-HANNIFIN CORPORATION VANDERBILT UNIVERSITY By: Name: Martin C. Maxwell Name: Alan Bentley Title: Assistant Vice Chancellor, Technology Transfer By: Title: Vice President, Chief Technology and Imrovation Officer Date: Date: t Ackirowledeed By: n^- Name: Michael Goldfarb Date: IFr(sL 17 >-D 11 I -Page 2 of 4- Lrc 1920s CONTINUED P-H AMEND 3 Anpendix A (Amendment 3) LISTING OF LICENSED RIGHTS CATEGORY 1: LICENSED PATENTS AC 4-t7-t9 VU Ref Title Appl. No. Priority Date Country Status Patent No. Grant Date vu1115 Movement Assistance Device 6 1 /386,625 09-27-2010 US Lapsed N/A N/A vu1115 Movement Assistance Device PCT/US1 1/53501 09-27-2010 WO Lapsed N/A N/A vu1115 Movement Assistance Device 't3t876,228 09-27-2010 US Grantec 969392682 2017-07-04 vu1115 Movement Assistance Device 2,811,593 09-27-20'i0 CA Lapsed N/A N/A vu1115 Movement Assistance Device 201 1 80046566,2 09-27-2010 CN Lapsed 201 1 80046566.2 2016-05-04 vu1115 Movement Assistance Device 1 1 768236.9 09-27-2010 EP (DE, ES FR. UK. IT) Grantec 262',t41681 2017-05-10 vu12176 Exoskeleton Control Method 61/660,286 06-15-2012 US Lapsed N/A N/A vu12176 Movement Assistance Device PCT/US1 3/461 07 06-15-2012 WO Lapsed N/A N/A vu12176 Movement Assistance Device 141408,094 06-15-2012 US Granted 956670582 20't7-02-14 vu12176 Movement Assistance Device 2,876,206 06-15-2012 CA Lapsed N/A N/A vu12176 Movement Assistance Device 201 380043590X 06-15-2012 CN Lapsed N/A N/A vu12176 Movement Assistance Device 1 3734885.0 06-15-2012 EP Pending N/A N/A 121 Movement Assistance Device 2945|KOLNPt2014 06-15-2012 IN Lapsed N/A N/A vu1304c Lower Limb Exoskeleton Control Method 61t711,286 10-09-2012 US Lapsed N/A N/A vu1 304c Movement Assistance Device 14t049,494 't0-09-2012 US Granted 968200682 2017-06-20 vu1 304c Movement Assistance Device 151627.959 10-09-2012 US Pending N/A N/A vu1 41 51 Multichannel Biphasic Signal Generator Circuit 62t013.752 06-1 8-201 4 US Lapsed N/A N/A vu1415'1 Multichannel Biphasic Signal Generator Circuit PCT/US15/036361 06-1 8-20 1 4 WO Lapsed N/A N/A vu14151 Multichannel Biphasic Signal Generator Circuit '15l383,563 06-1 8-201 4 US Pendinc N/A N/A vu1 41 51 Multichannel Biphasic Signal Generator Circuit 15734494.6 06]t8-2014 EP Allowed 315762'l N/A vu18144 Flow Control for Exoskeleton Assistance 621664,439 04-30-201 8 US Pendinc N/A N/A -Page 3 of 4-

LIC 19205 P-H AMEND 3 AC 4-17-19 CATEGORY 2: LICENSED SOFTWARE L VU 13041: U.S. Copyright Registration Number TXu002116622 assigned to Vanderbilt University, registered at the U.S. Copyright Office with an effective date of l0l19l12 corresponding to computer code entitled "Simulink control files for basic functionality, stair ascent/descent, and cooperative FES control." 2. YUl3042: U.S. Copyright Registration Number TXu001835406 assigned to Vanderbilt University, registered at the U.S. Copyright Office with an effective date of l0l19ll2 corresponding to computer code entitled "Embedded system code for untethered basic functionality." 3. VU13043: U.S. Copyright Registration Number TXu001834387 assigned to Vanderbilt University, registered at the U.S. Copyright Office with an effective date of l0ll9l12 corresponding to computer code entitled "Low-level embedded system software, including communication and signal conditioning code." 4. VU13045: U.S. Copyright Registration Number TXu001837110 assigned to Vanderbilt University, registered at the U.S. Copyright Office with an effective date of l0ll9l12 coresponding to computer code entitled "control software related to stroke controller as of 10-15-12." 5. YU 19092: Copyright Registration Number NNNNNNNN assigned to Vanderbilt University, registered at the U.S. Copyright Office with an effective date of MM/DD/YYYY corresponding to computer code entitled "Indego@ Programming Environment (IPE)." 6. VU 19094: Copyright Registration Number MMMMMMM assigned to Vanderbilt University, registered at the U.S. Copyright Office with an effective date of MM/DD/YYYY corresponding to computer code entitled "NomadrM Embedded System Software." -Page 4 of4-



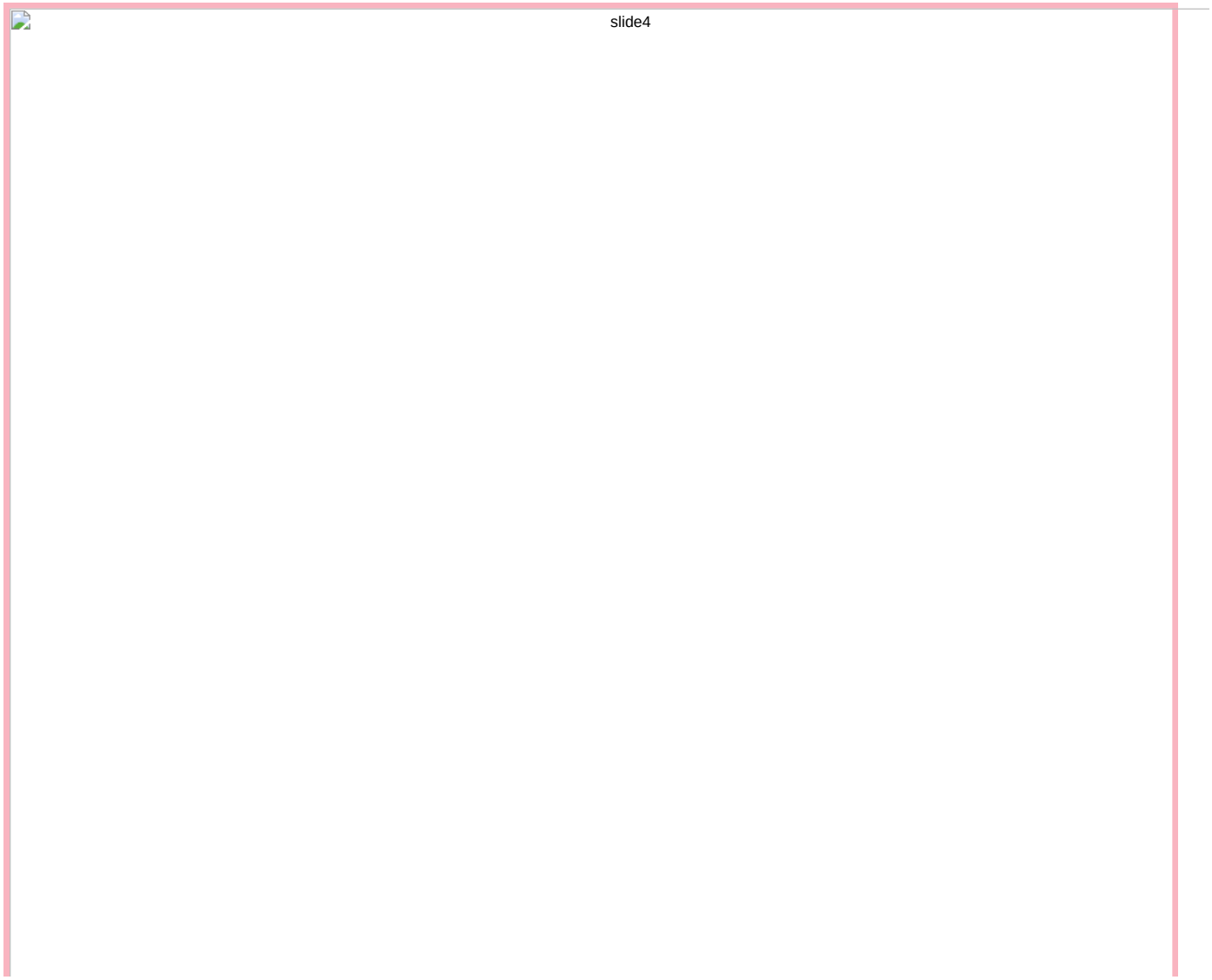
CONFIDENTIAL -Page 5 of 36- 1.12 "Patenting Costs" shall mean the actual amount of any past or ongoing out-of-pocket outside costs incurred or to be incurred by Vanderbilt, including government fees and attorneys' fees, in the course of Prosecuting the Licensed Patents during the period that Parker's Licensed Rights hereunder in such Licensed Patents remains exclusive. 1.13 "Prosecution" or "Prosecuting" shall mean preparation, filing, prosecution, issuance and maintenance of the Licensed Patents, including continuations, continuations-in-part, divisionals, extensions, re-examinations, reissues, supplemental examination, appeals, interferences, derivation proceedings, oppositions, all other proceedings before the United States Patent and Trademark Office (including the Patent Trial and Appeal Board) and foreign patent offices, and any judicial or other appeals of the foregoing. 1.14 "Representatives" shall mean Vanderbilt's trustees, directors, officers, employees, faculty, Inventors, personnel, affiliated investigators, agents and representatives, medical and professional staff, students and Affiliates, and their respective successors, heirs and assigns. 1.15 The terms "sale", "sold" and "sell" as used in this Agreement include without limitation, sales, leases, licenses, rentals, performance and other modes of distribution or transfer of a product, process or service or its beneficial use. 1.16 "Sublicense" shall mean an agreement in which Parker directly or indirectly (i) grants or otherwise transfers to a non-Affiliate third party any of the rights licensed to Parker hereunder or other rights that are relevant to designing, developing, testing, making, using, or selling of Licensed Products; (ii) agrees not to assert against a non-Affiliate third party or seek a legal remedy from a non-Affiliate third party for the practice of the rights described in (i); (iii) has obtained the agreement from a non-Affiliate third party not to practice any of the rights described in (i); (iv) permits the making, offering for sale, using, selling, or importing of Licensed Products by a non- Affiliate third party, other than on behalf of Parker; and/or (v) is under an obligation to grant, assign or transfer any such rights or non-assertion, or to forebear from granting or transferring such rights to any other entity, including by means of an option. By way of example and not limitation, Sublicenses include without limitation licenses, option agreements, "lock up" agreements, right of first refusal agreements, or similar agreements. 1.17 "Sublicensee" shall mean any non-Affiliate third party to which Parker has granted a Sublicense. 1.18 "Sublicensing Revenue" shall mean the Fair Market Value of any and all consideration received by Parker and its Affiliates from Sublicensees (or which Parker is entitled to receive, whether or not offset against amounts payable to Sublicensee under the Sublicense) under or otherwise in connection with its Sublicenses, including without limitation license issue fees, lump sum payments and other licensing fees, option fees, milestone payments, minimum annual royalties, distribution, joint marketing fee, equity or other payments of any kind whatsoever, irrespective of whether such consideration is received in the form of cash, barter, credit, stock, warrants,

release from debt, goods or services, licenses back, a premium on the sale of equity (i.e., payments for equity that exceed the Fair Market Value of the equity), equity exchanges, or any other form whatever. Notwithstanding the foregoing, Sublicensing Revenue specifically excludes the following: (i) royalties on Net Sales pursuant to Section 3.2; (ii) payments made by Sublicensee CONFIDENTIAL -Page 6 of 36- as consideration for the issuance of equity or debt securities of Parker at Fair Market Value, provided that if a Sublicensee pays more than such Fair Market Value for equity or debt securities then the portion in excess of Fair Market Value shall be considered Sublicensing Revenue; (iii) payments to Parker for the purposes of funding the costs of future bona fide research and development of a Licensed Product or dedicated to establish a marketing and sales force for the commercialization of the Licensed Rights; and (iv) in exchange for goods and/or services not related to Licensed Products having a Fair Market Value equivalent to the amount received by Parker, regardless of whether such consideration received is in the form of cash, barter, credit, stock, warrants, release from debt, goods or services, licenses back, a premium on the sale of equity (i.e., payments for equity that exceed the pre-Sublicense fair market value of the equity), or any other form of payment. 1.19 "Term" has the meaning given in Section 7.1. 1.20 "Valid Claim" shall mean any pending claim of any Licensed Patent, or issued and extended or unexpired claim of any Licensed Patent, that has not been permanently revoked, nor held unenforceable or invalid by a decision of a court or other governmental agency of competent jurisdiction that is unappealable or unappealed in the time allowed for appeal, and which has not been finally cancelled, withdrawn or abandoned or admitted to be invalid or unenforceable through reissue, disclaimer or otherwise. 1.21 "Licensed Software" means (i) the software program or programs listed in Appendix B, (ii) any modified, updated, or enhanced versions of such programs that Vanderbilt at its sole discretion, may provide to Parker pursuant to this Agreement, and (iii) any derivative works (as defined by the U.S. Copyright Laws in 17 U.S.C. § 101) made therefrom by Parker. Licensed Software specifically excludes Licensed Patents and Technical Information. Such Licensed Software is subject to copyright protection and is the property of Vanderbilt. 1.22 "Technical Information" means information related to the mechanical and electronic design of components delivered by Vanderbilt to Parker under this Agreement, including the Technical Information listed in Appendix C of this Agreement. Such Technical Information is subject to copyright protection and is the property of Vanderbilt. 1.23 "Licensed Rights" shall mean collectively all intellectual property and other proprietary rights in or to the Licensed Patents and the Licensed Software. 1.24 "Parker Financial Year" shall mean the twelve (12) month period commencing July 1 of a calendar year and ending June 30 of the next calendar year, and "Parker Financial Year 20XX" shall mean the Parker Financial Year ending June 30, 20XX. As examples, Parker Financial Year 2022 commenced July 1, 2021 and ends June 30, 2022, and Parker Financial Year 2023 commences July 1, 2022 and ends June 30, 2023. CONFIDENTIAL -Page 7 of 36- Article 2 GRANT 2.1 Grants to Parker. 2.1.1 Subject to the terms of this Agreement, Vanderbilt hereby grants to Parker an exclusive license in Field 1 under its interest in and to the Valid Claims of the Category 1 Licensed Patents, to: (a) make, have made, develop, use, offer to sell, sell or otherwise dispose of, distribute, market, promote, and import Licensed Products during the Term; and (b) practice in Field 1 any method, process or procedure included within the Category 1 Licensed Patents. 2.1.2 Subject to the terms of this Agreement, Vanderbilt hereby grants to Parker an exclusive license in Field 2 under its interest in and to the Valid Claims of the Category 2 Licensed Patents to: (a) make, have made, develop, use, offer to sell, sell or otherwise dispose of, distribute, market, promote, and import Licensed Products during the Term; and (b) practice in Field 2 any method, process or procedure included within the Category 2 Licensed Patents. 2.1.3 Subject to the terms of this Agreement, Vanderbilt hereby grants to Parker an exclusive license in the Field under its interest in and to the Licensed Software, to distribute, reproduce, display, perform, create, service, improve, create derivative works from and otherwise exploit Licensed Software for the purpose of making, using and selling Licensed Products during the Term. 2.1.4 Subject to the terms of this Agreement, Vanderbilt hereby grants to Parker a non- exclusive license in the Field under its interest in and to the copyrightable Technical Information, listed in Appendix C to distribute, reproduce, display, perform, create, service, improve, create derivative works from and otherwise exploit such Technical Information for the purpose of making, using and selling Licensed Products during the Term. During the Term of this Agreement, Vanderbilt hereby agrees to not further license its interest in and to the copyrightable Technical Information, listed in Appendix C, to any other third party for commercial purposes. 2.2 Right to Sublicense. Commencing as of March 1, 2024, and for so long as Parker's license remain exclusive, Parker shall thereafter have the right to sublicense any or all of the rights licensed exclusively hereunder to non-Affiliate third parties, provided that: 2.2.1 each Sublicense is in writing; contains terms and conditions sufficient to enable Parker and Parker's Sublicensees to comply with this Agreement; includes, at a minimum, the following sections of this Agreement, modified only to indicate that the Sublicensee is obligated to Parker as Parker is to Vanderbilt hereunder: Government Rights, Reservation by Vanderbilt, Patent Extensions, Definitions, Reports and Records, Duration and Termination (other than Effect on Sublicensees), Confidentiality, Disclaimers, Export Control, Marking, Severability, and Indemnification and Insurance; and is otherwise consistent with the terms and conditions of this Agreement; 2.2.2 each Sublicense provides that in the event a Sublicensee or its Affiliate brings a Patent Challenge or assists another party in bringing a Patent Challenge then Parker may either terminate the Sublicense or double the future consideration to Parker from said Sublicensee upon bringing such action; CONFIDENTIAL -Page 8 of 36- 2.2.3 each Sublicense obligates Sublicensee to Vanderbilt in the same manner as Parker is to Vanderbilt under the Non-Use of Names section of this Agreement; 2.2.4 each Sublicense precludes a Sublicensee from granting further Sublicenses; 2.2.5 each Sublicense provides that Vanderbilt is an intended third party beneficiary of such Sublicense, including for the purpose of enforcing the terms required to be included in such Sublicense by this Agreement; 2.2.6 an unredacted copy of each Sublicense is provided to Vanderbilt promptly following its execution, together with a written statement disclosing any and all prior, contemporaneous, planned and proposed contractual relationships between Parker and the Sublicensee which provide consideration to Parker or its Affiliates reasonably attributable to the sublicensed rights, which information will be Parker Confidential Information; and Parker represents and warrants that to its knowledge no such other contractual relationships contain consideration to Parker or its Affiliates reasonably attributable to the sublicensed rights; 2.2.7 Parker agrees to be fully responsible for the performance of its Sublicensees hereunder, including acts and omissions of same; and 2.2.8 Parker's obligation to meet the requirements of Article 4 (Diligence) shall not be waived by the grant of any Sublicense. 2.2.9 Notwithstanding the foregoing, if Parker Sublicenses any of the exclusive rights licensed hereunder, Parker shall have the right to include in such Sublicense a non-exclusive right to the related Technical Information. 2.3 Government Rights and Requirements. Notwithstanding anything herein to the contrary, any and all licenses and other rights granted hereunder are limited by and subject to the rights and requirements of the United States Government which may attach as a result of United States Government sponsorship of research in connection with which an invention covered by the Licensed Patents was conceived or first actually reduced to practice, as set forth in 35 U.S.C. §§200-212, and 37 C.F.R. Part 401, each as amended or any successor statutes or regulations, and in the relevant United States Government research contracts with Vanderbilt and/or Vanderbilt University Medical Center, as such rights and requirements may be amended or modified by law, rule or regulation. To the extent applicable, such rights and requirements include without limitation (i) the grant of a nonexclusive, nontransferable, irrevocable, paid-up license to practice or have practiced for or on behalf of the United States Government any of the Licensed Patents throughout the world (as set forth in 35 U.S.C. §202(c)(4)), and (ii) the requirement that Licensed Products used or sold in the United States will be manufactured substantially in the United States (as set forth in 35 U.S.C. §204). In addition, all licenses and other rights granted hereunder are further limited by and subject to the rights and requirements of the United States Government which may attach as a result of Government sponsorship of research at Vanderbilt in which one or more creative works contained in the Licensed Software was created, as set forth in the relevant Government research contracts with Vanderbilt and in the applicable U.S. statutes, and as such rights and requirements may be amended or modified by law.



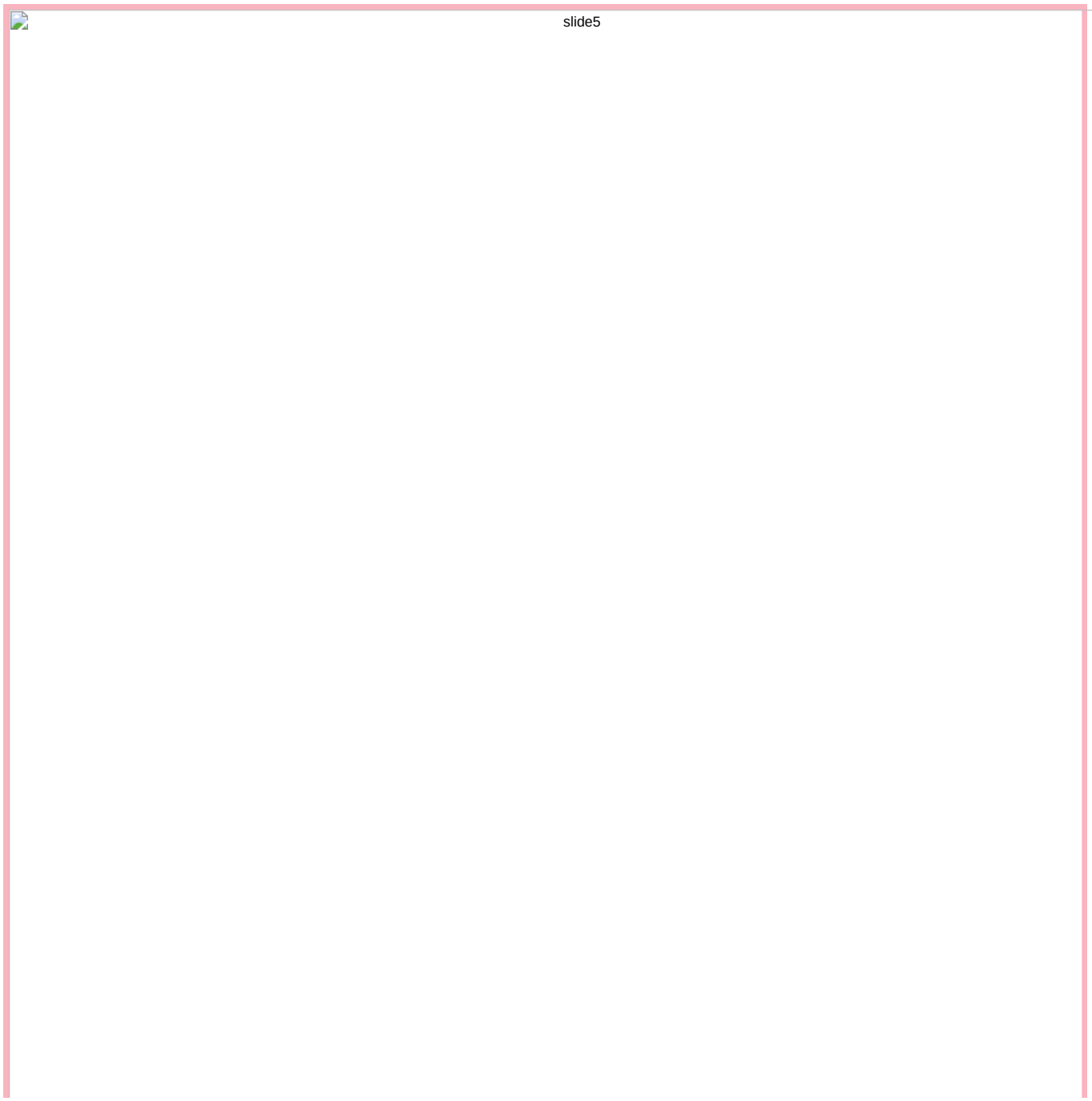
CONFIDENTIAL -Page 9 of 36- 2.4 Reservation by Vanderbilt. Notwithstanding anything herein to the contrary, and without limitation, (i) Vanderbilt reserves the right: (a) for Vanderbilt and Vanderbilt University Medical Center to make, use, practice and further develop the Licensed Patents for internal education, research, patient care and treatment, and other internal non-commercial use; (b) to grant to others at academic, government, and not-for-profit institutions non-exclusive licenses to make and use the Licensed Patents and the subject matter described therein for academic research or not-for- profit educational purposes; and (c) to grant licenses to Licensed Patents to third parties outside the Field or to products other than Licensed Products; and (ii) Vanderbilt excludes from the rights granted to Parker herein the right to bring an infringement action against, seek monetary damages from, or seek an injunction against, any Inventor or their present or future not-for-profit employers even after such employment has ended, for infringement of any of the Licensed Patents in carrying out not-for-profit research or education; and nothing herein shall be construed to require Vanderbilt to bring any such action against any such party. 2.5 No Additional Rights. Nothing in this Agreement shall be construed to confer any rights upon Parker by implication, estoppel, or otherwise as to any technology or patent rights of Vanderbilt or any other entity other than the Licensed Rights in the applicable Field during the Term for the Licensed Products regardless of whether such technology or patent rights shall be dominant or subordinate to any Licensed Rights. 2.6 Other Products. Vanderbilt hereby acknowledges that Parker has developed and is manufacturing, and will continue to develop and manufacture many types of systems, components, and products. Nothing in this Agreement therefore shall prohibit, restrict, or diminish the right of Parker to develop, make, have made, use, and sell any and all products other than the Licensed Product(s) within the Field for which a royalty is payable to Vanderbilt hereunder, including products that potentially compete in the same market as the Licensed Products. 2.7 Subcontracting. Parker may subcontract or otherwise outsource for its own use or sale, resale, distribution, or other disposition the manufacture of the Licensed Products to, or otherwise have the Licensed Products made by, its subcontractors, vendors, or other suppliers, provided that Parker shall remain obligated as a guarantor of the compliance of each such supplier with the terms of this Agreement. 2.8 Technology Improvements. Parker understands that Vanderbilt, at its sole discretion, plans to continue to be engaged in research and development of technologies that may have a bearing on the technology licensed herein. In good faith and at its sole discretion, Vanderbilt agrees to bring to Parker's attention, any technical improvements that Vanderbilt feels will be of interest to Parker in its commercialization efforts for the technology licensed herein, so that Parker may have an opportunity to consider such technical improvements for licensing. Vanderbilt agrees to bring such technical improvements to Parker's attention insofar as: 2.8.1 they are not encumbered by any other contractual considerations, and 2.8.2 they are made on or before March 1, 2024. For the avoidance of doubt, the inclusion as a Licensed Patent or Licensed Software hereunder or other disposition of any technical improvement or technologies arising from the sole or joint efforts CONFIDENTIAL -Page 10 of 36- of the Parties pursuant to a sponsored research agreement or other agreement between the Parties shall be governed under the terms of such other agreement. 2.9 Delivery of Technical Information. Within fourteen days of the Effective Date of this Agreement, Vanderbilt agrees to send a package of the Technical Information then in existence as of the Effective Date of this Agreement to Parker either as hard copy or as electronic files. 2.10 Technical Support. For a period of one year, starting with the Effective Date of this Agreement, Dr. Goldfarb and/or other Inventors, as appropriate at their discretion, agrees to provide Parker with reasonable assistance in transferring the Technical Information and to make good faith efforts to address reasonable questions by Parker personnel related to such Technical Information, not to exceed twenty (20) hours of Inventor time, to the extent that such assistance does not conflict with the Inventors' primary duties to Vanderbilt. Parker agrees not to request any such informal support wherein Vanderbilt would incur an actual cost (e.g., fabrication, lab tests etc.), excluding small immaterial costs (e.g., telephone calls). 2.11 Affiliates. The license and other rights herein granted to Parker shall extend to its Affiliates provided that Parker shall remain obligated as a guarantor of the compliance of its Affiliates with the terms of this Agreement. Article 3 FINANCIAL CONSIDERATIONS 3.1 Issue Fee. Parker shall pay to Vanderbilt a non-refundable, non-creditable license issue fee of Two Hundred Thousand U.S. Dollars ($200,000), ("Issue Fee"), payable to Vanderbilt, in two equal installments accordance with the following invoice schedule: 3.1.1 The first installment to be invoiced by Vanderbilt on or after April 1, 2022: $100,000; and 3.1.2 The second installment be invoiced by Vanderbilt on or after April 30, 2023: $100,000, provided, however, that should this Agreement have been terminated on or before April 30, 2023 other than on account of a material breach by Parker, then such second installment of the issue fee shall be neither due nor payable by Parker. 3.2 Running Royalties. Parker shall pay to Vanderbilt a running royalty on all Licensed Products (including those sold after the Term if manufactured

during the Term) equal to Three and Three-quarter percent (3.75%) of Net Sales of Licensed Products. 3.2.1 No multiple running royalties shall be payable hereunder on any Licensed Product, or the manufacture or use thereof, whether because the Licensed Product is or shall be covered by more than one Licensed Patent or uses more than one program included in the Licensed Software, or by any two of the individual Licensed Rights, or for any other reason whatsoever. 3.2.2 No running royalties shall be payable for any products that are not Licensed Products. CONFIDENTIAL -Page 11 of 36- 3.3 In the event of any dispute between Parker and Vanderbilt concerning running royalties or other amounts payable under this Agreement, Parker may accrue and hold in escrow such disputed amounts during the pendency of the dispute to be resolved in accordance with Section 9.6. 3.4 In the event Parker shall become obligated to pay intellectual property-based royalties to a third party in connection with the manufacture, use, sale, or offer for sale of Licensed Products, Parker may deduct from the running royalties due to Vanderbilt hereunder up to fifty percent (50%) of the royalties paid by Parker to such third party. In no event however shall the running royalties due to Vanderbilt be less than fifty (50%) of the running royalties due to Vanderbilt in the absence of any such third party royalty payments. 3.5 Should the exclusive license granted hereunder to Parker become non-exclusive, and should Vanderbilt grant to any third party a non-exclusive license under the Licensed Rights at any time up to two (2) years from Parker's conversion to a non-exclusive status, Vanderbilt shall in good faith offer Parker the option of accepting those same such terms in lieu of the terms agreed upon hereunder. Parker shall notify Vanderbilt in writing within thirty (30) days of accepting or rejecting such terms. For the avoidance of doubt, Vanderbilt shall not be obligated to disclose any such third-party non-exclusive license contract to Parker. 3.6 Minimum Annual Royalties. No earlier than June 1 of each Parker Financial Year beginning with Parker Financial Year 2028 commencing July 1, 2027, Vanderbilt shall invoice Parker for the difference between the running royalties actually paid in the first three quarters of that Parker Financial Year and the Minimum Annual Royalty amount for such Parker Financial Year set forth in the table below (the "Difference"). Parker shall have the option, in its sole discretion, to pay such invoice for the Difference. Upon such payment by Parker, the amount of such Difference shall be fully creditable against the amount of running royalties otherwise payable to Vanderbilt under Section 3.2 for the last quarter of that Parker Financial Year, but shall not be creditable against any other payment due under this Agreement. For Parker Financial Year Invoiced on or before Due on or before Minimum Annual Royalty FY2028 June 1, 2028 July 31, 2028 $75,000 FY2029 and each Parker Financial Year thereafter June 1, 2029 and each June 1 thereafter July 31, 2029 and each July 1 thereafter $100,000 3.7 In the event that Parker elects not to pay the Difference following any applicable Parker Financial Year, then Vanderbilt shall have the option, upon written notice provided to Parker, to convert the nature of the exclusive license herein granted to Parker to non-exclusive, or to terminate this Agreement in accordance with Section 7.3(i). 3.8 In the event that during a given Parker Financial Year there are no longer any remaining Valid Claims in existence or Parker has terminated its license with respect to all Licensed Patents but not to the Licensed Software and Parker shall thereafter be selling only Licensed Software Products, then the running royalties and Minimum Annual Royalty owed to Vanderbilt for that Parker Financial Year shall be reduced by fifty percent (50%). CONFIDENTIAL -Page 12 of 36- 3.9 Sublicensing Payments. Parker shall pay to Vanderbilt forty percent (40%) of Sublicensing Revenues, at the time set forth in Paragraph 5.5.1. Article 4 DILIGENCE 4.1 Diligent Efforts. Parker, acting itself and/or through its Sublicensees, shall use commercially reasonable efforts to develop Licensed Products and to bring Licensed Products to market through a diligent program for exploitation of the Licensed Patents and to continue active, diligent marketing efforts for Licensed Products throughout the Term ("Diligence Efforts"). Parker, acting itself and/or through its Sublicensees, shall endeavor to keep Licensed Products reasonably available to the public. 4.2 Commercialization Plan. 4.2.1 At a date no later than May 1, 2022, Parker agrees to furnish Vanderbilt with a written commercialization plan ("Commercialization Plan") covering the period between the Effective Date and June 30, 2022. Such Commercialization Plan shall at a minimum include Diligence Milestones and corresponding dates thereof related to (i) Parker's plans for investments in the development of Licensed Products; (ii) anticipated timeline for such investments and (iii) anticipated timeline for product launch. 4.2.2 At a date no later than August 31, 2022 and each August 31 thereafter, Parker agrees to furnish Vanderbilt with an annual update to the Commercialization Plan to include (i) progress made by Parker towards the Diligence Milestones set out the previous Parker Financial Year; (ii) any course-correction necessitated by technical or commercial issues; (iii) Diligence Milestones corresponding to Parker's plans for investment in product development, manufacturing , regulatory matters and the like; and (iv) time-line for such investments. For the sake of clarity, items (iii) and (iv) herein pertain to the Diligence Milestones planned for the next Parker Financial Year. 4.2.3 In the event that Vanderbilt disputes the commercial reasonableness of the aforementioned Commercialization Plan (and annual updates thereof) or the content or structure thereof, or any future modification thereof, Vanderbilt may so advise Parker and Parker shall in good faith consider any modifications to the Commercialization Plan proposed by Vanderbilt, as appropriate. 4.2.4 Parker's obligation to provide a Commercialization Plan and an annual update thereof shall end starting with the first Parker Financial Year in which Parker makes its first commercial sale of a Licensed Product. 4.2.5 Throughout the course of development and commercialization of Licensed Products by Parker and/or its Sublicensees, Parker shall promptly advise Vanderbilt of any changes in business or technical conditions that may require modification of the Commercialization Plan.



CONFIDENTIAL -Page 13 of 36- 4.3 Diligence Failure. 4.3.1 Parker understands and agrees that failure in performing its Diligence Efforts hereunder, including failing to provide the Commercialization Plans mentioned, above shall be considered a material breach of this Agreement. 4.3.2 In the event Vanderbilt determines that Parker has failed to perform its Diligence Efforts, then: (i) Parker shall first try to remedy such failure in a mutually satisfactory manner within a mutually acceptable timeframe not to exceed one year; and (ii) If Parker fails to perform its Diligence Efforts within the extended timeframe mentioned in 4.3.2(i), Vanderbilt may either terminate this Agreement in accordance with Section 7.3 or consider conversion of the grant under this license to a non-exclusive grant. Article 5 RECORDS, REPORTS AND PAYMENTS 5.1 Record Accounting. Parker shall keep, and shall require its Sublicensees to keep, complete, continuous, and accurate books of account containing all particulars that may be necessary for the purpose of determining the amounts payable to Vanderbilt by Parker hereunder, and for otherwise verifying compliance hereunder. Such books of account shall be maintained for at least five (5) years following the end of the reporting period to which they pertain. For the purpose of verifying Parker's compliance with this Agreement, Vanderbilt or its agents or representatives shall have the right to conduct an audit of such books of account relating to this Agreement. Such audit shall be made upon reasonable prior notice and during reasonable business hours, and not more than once during each Parker Financial Year. Parker shall also cause Sublicensees to provide Vanderbilt with a comparable right of audit. Vanderbilt or its agents or representatives shall be permitted to examine and copy such portions of such books of account deemed necessary to determine the completeness and correctness or all reports and payments due under this Agreement, and provided that Vanderbilt and its agents or representatives shall be obligate to maintain and protect such copies as the Confidential Information of Parker. Should any of the foregoing examinations reveal an underpayment not in dispute, then Vanderbilt thereupon may invoice Parker for the underpaid amount, plus interest (as provided for below). Furthermore, if such underpayment exceeds ten percent (10%) of the amount paid by Parker to Vanderbilt for any Parker Financial Year examined, then Parker shall also bear the reasonable and customary cost of a single auditor for such audit, including such auditor's fees and expenses, and shall reimburse Vanderbilt for all such costs, fees, and expenses not to exceed the sum of Fifty Thousand U.S. Dollars ($50,000) and Vanderbilt may invoice Parker for such cost and Parker shall pay such invoice in accordance with Paragraph 5.2.3. 5.2 Quarterly Reports. Within fifteen (15) days of the end of each Parker Financial Year quarter ending March 31, June 30, September 30 and December 31 of each Parker Financial Year, starting with the first Parker Financial Year in which Parker made its first commercial sale of a CONFIDENTIAL -Page 14 of 36- Licensed Product, Parker shall deliver to Vanderbilt a complete and accurate report ("Quarterly Report") for that Parker Financial Year in the form specified in Appendix D. 5.3 Invoices. Vanderbilt agrees to use reasonable efforts to timely invoice Parker for all payments which Vanderbilt is obligated hereunder to invoice Parker. However, the failure of Vanderbilt to timely invoice Parker for any payments due hereunder shall not absolve Parker of the responsibility to pay any invoice for any payment which is otherwise due and payable hereunder. Payment terms shall be net sixty (60) days following Parker's receipt of a written invoice for the payment due; provided, however, that if an invoice term is subject to a good faith dispute between Parker and Vanderbilt, then Parker may withhold without penalty any payment under that term until the dispute is resolved in accordance with Article 9 herein. If Parker shall be disputing an invoice term, it shall notify Vanderbilt within thirty-five (35) days of Parker's receipt of such invoice. If the resolution of such disputed invoice item results in Vanderbilt's favor, then Parker shall be required to pay in accordance with Section 5.4.4 any interest that may have accrued in the interim on such withheld payment. If, however, the resolution of such disputed invoice item results in Parker's favor, Parker shall not be required to pay any interest that may have accrued in the interim on such withheld payment. 5.4 Payments 5.4.1 For each Parker Financial quarter, Vanderbilt shall invoice Parker for the running royalties (Section 3.2) and Sublicensing Payments (Section 3.9) shown in the Quarterly Report for that quarter as being payable for such quarter. 5.4.2 Minimum Annual Royalties under Section 3.2 above shall be payable by Parker as provided in that Section 3.6. 5.4.3 Payments shall be paid in United States Dollars by check or wire transfer, or by such other means as Parker or Vanderbilt may reasonably designate consistent with the laws and regulations controlling in any foreign country. If any currency conversion is required in connection with the payment of royalties hereunder, such conversion shall be made based upon the New York exchange rate reported in the "Wall Street Journal" on the date upon which such amounts were invoiced by Parker or otherwise became owed to Parker or the Royalty Fee thereon became owed to Vanderbilt, whichever is earlier. Parker shall bear all transfer fees in connection with payment. 5.4.4 The first installment of the Issue Fee and the Past Patenting Costs shall be invoiced by Vanderbilt on or after April 1, 2022, and if such first installment of the Issue Fee and the Past Patenting Costs payments are not timely received, this Agreement shall automatically be null, void and without effect. 5.4.5 Any amounts payable to Vanderbilt and overdue hereunder shall accrue simple interest at the lesser of the rate of one percent (1%) per month, or of 1.0% of the outstanding balance per month, or the maximum rate permitted by law, whichever is lower. Interest under this Section shall be compounded monthly and shall accrue from the date upon which the amount becomes past due until payment therefor is made. Royalty Fee payments hereunder shall be made without deduction for any taxes imposed by any government or agency thereof. CONFIDENTIAL -Page 15 of 36- 5.4.6 All payments under this Agreement will be made without any deduction or withholding for or on account of any tax, except as expressly permitted in this Agreement. If any income or other taxes, withholdings or other deductions are required by applicable law to be withheld or deducted by Parker from any of the payments made by or on behalf of Parker hereunder ("Withholding Taxes"), Parker will pay such Withholding Taxes to the proper taxing authority and, if available, evidence of such payment will be secured and sent to Vanderbilt within one (1) month of such payment. Article 6 PATENT PROSECUTION AND ENFORCEMENT 6.1 Patent Prosecution. 6.1.1 Vanderbilt shall have exclusive responsibility for the Prosecution of the Licensed Patents, including choice of patent counsel. Vanderbilt hereby informs Parker that the law firm of Nixon Peabody, LLP are the current attorneys of record for the Prosecution of the Licensed Patents. Provided that Parker pays all Patenting Costs in accordance with Section 6.2, Vanderbilt shall keep Parker informed of relevant patent prosecution matters relating to the Licensed Patents, and will consider all of Parker's comments and suggestions prior to taking material actions for the same; provided that Vanderbilt will, at the request of Parker, take all prosecution actions reasonably recommended by Parker which would expand the scope of rights sought or add dependent claims to cover specific Licensed Products. For so long as Parker remains obligated to pay Patenting Costs in accordance with Section 6.2, Vanderbilt agrees to notify Parker prior to any deadline if it intends to abandon, or otherwise elect to forego its rights in, any Licensed Patents and Parker shall have the opportunity to continue prosecuting and maintaining such Licensed Patents in the name of Vanderbilt at Parker's expense. Parker shall cooperate with Vanderbilt to ensure that each Licensed Patent reflects and will reflect, to the extent practicable and to the best of Parker's knowledge, all items of commercial interest to Parker. 6.1.2 Parker will be reasonably permitted to discuss Prosecution of the Licensed Patents with Vanderbilt's patent counsel of record, the costs of which, for clarity, Parker is obligated to reimburse in accordance with Section 6.2. All non-public information exchanged between the Parties or between Vanderbilt's patent counsel of record and Parker regarding Prosecution of the Licensed Patents, and all shared information regarding analyses or opinions of third party intellectual property, will be deemed Confidential Information

of the disclosing Party, whether or not identified or marked as "Confidential." In addition, the Parties acknowledge and agree that, with regard to such activities, the interests of the Parties as licensor and licensee are to obtain the strongest and broadest patent protection possible, and as such, are aligned and are of common legal interest in nature. The Parties agree and acknowledge that they have not waived, and nothing in this Agreement constitutes a waiver of, any legal privilege concerning the Licensed Patents or the Confidential Information, including without limitation, privilege under the common interest doctrine and attorney work product doctrine. 6.1.3 Vanderbilt agrees to timely inform Parker of dates ("Bar Date") by which actions need to be taken in a particular country to perfect or maintain rights in and to the Licensed Patents. Promptly upon its receipt of such notice, Parker agrees to inform Vanderbilt in writing of the countries where patent protection is desired. Parker agrees to reimburse Vanderbilt for all costs CONFIDENTIAL -Page 16 of 36- associated with such patent actions in accordance with Section 6.2 below. The inadvertent failure by either Party to inform each other under this paragraph shall not constitute a material breach of this Agreement. 6.2 Patent Reimbursements 6.2.1 Past Patenting Costs. Parker shall reimburse Vanderbilt for the actual amount of Vanderbilt's out-of-pocket Patenting Costs incurred by Vanderbilt prior to January 27, 2022 in an amount equal to $59,776.33, ("Past Patenting Costs") in accordance with the following invoice schedule: (i) The first installment to be invoiced by Vanderbilt on or after April 1, 2022: $25,000; and (ii) The second installment to be invoiced on or before November 30, 2022: $34,776.33. 6.2.2 Ongoing Patenting Costs. (i) With respect to any Patenting Costs incurred by or on behalf of Vanderbilt with Parker's prior authorization in accordance Paragraphs 6.1.1 and 6.1.4, Parker shall remit payment of such Patenting Costs within sixty (60) days after Parker receives itemized invoices for same. (ii) Parker shall respond timely to all reporting and notification letters which it receives pursuant to Section 6.1. (iii) If Parker, in good faith, wishes to dispute an invoiced item, the matter shall be resolved in accordance with Sections 9.5 and 9.6 herein below. Upon the resolution of such dispute, Parker shall promptly pay Vanderbilt the amount, if any, owed to Vanderbilt. (iv) For Patenting Costs incurred by Vanderbilt after January 27, 2022 which are otherwise reimbursable by Parker, Parker shall be obligated to pay and shall be invoiced One Hundred Percent (100%) of the Patenting Costs incurred for the Category 1 Licensed Patents and Fifty Percent (50%) of the Patenting Costs incurred for the Category 2 Licensed Patents. 6.2.3 Exclusion of Certain Rights. With respect to any action necessary to protect a particular Licensed Patent in a particular country: (i) If Parker instructs Vanderbilt in writing to take such action which instruction must be given a reasonable time prior to any Bar Dates (as defined in Paragraph 6.1.2) for such Licensed Patent in a particular country, then such Licensed Patent in the particular country shall remain in this Agreement and Parker shall reimburse Vanderbilt for all associated costs in accordance with Section 6.2.2; (ii) If Parker instructs Vanderbilt in writing not to take such action, or if Parker fails to provide any written instruction to Vanderbilt, which instruction must be given a reasonable time prior to any Bar Dates (as defined in Paragraph 6.1.3) for such



CONFIDENTIAL -Page 17 of 36- Licensed Patent, Parker shall be relieved from its obligation to pay for future Patent Costs relating to such Licensed Patent in such country but Parker shall not be relieved from responsibility to pay Patent Costs for such Licensed Patent incurred in good faith by Vanderbilt prior to its receipt of such instruction from Parker. Thereafter, such Licensed Patent shall remain to be a Licensed Patent hereunder provided that the nature of Parker's license therein shall be converted from exclusive to non-exclusive, and Vanderbilt shall have the right to (i) abandon some or all of such rights at Vanderbilt's sole discretion, or (ii) incur those costs at its own expense; in either case, Vanderbilt shall be free to license such rights to third parties without any further obligation to Parker. For the avoidance of doubt, the Parties agree that for Licensed Patents for which Parker is not obligated to pay further patent costs, Parker shall have no further right to provide input into any further patent prosecution matters as contemplated under Section Article 6.1.2 herein. 6.2.4 Unpaid Patenting Costs. Except for disputed amounts under Paragraph 6.2.2 above, any amounts due hereunder that remain unpaid sixty (60) days after Parker receives an invoice from Vanderbilt for the same shall bear interest as provided in Paragraph 5.2.4. 6.3 Notice of Alleged Infringement. 6.3.1 If either Party believes that a Licensed Patent is being, or has been, infringed by a third party, such Party shall promptly, and before communicating with such third party about the alleged infringement, notify the other party of such belief, and as part of such notice shall provide copies of all documentary evidence of the alleged infringement. 6.3.2 Each Party shall promptly notify the other if it becomes aware that any legal proceedings are commenced or threatened, or any claims or allegations are made, against either Party or any purchaser of a Licensed Product sold by Parker on the ground that the manufacture, use, sale, possession or import of the Licensed Product is an infringement of a third party's patent or other intellectual property rights (an "Infringement Dispute"). 6.4 Infringement of Licensed Patents. Provided Parker is otherwise in full compliance with this Agreement and remains the exclusive licensee of the Licensed Patents in the Field, Parker shall have the first right to bring an action against an infringer of the Licensed Patents in the Field, at Parker's sole expense. Parker shall notify Vanderbilt of its intent to exercise that right within ninety (90) days after Parker becomes aware of the alleged infringement. Prior to commencing any such action, Parker shall consult with Vanderbilt and shall consider the views of Vanderbilt regarding the advisability of the proposed action and its effect on the public interest. If Parker exercises its right to bring an infringement action against the alleged infringer, Parker shall be obligated to defend any cross claim or counterclaim or action for declaratory judgment related to the Licensed Patents or Licensed Product. Vanderbilt will cooperate in such action as reasonably requested by Parker, at Parker's sole expense. If Vanderbilt is legally required to be named as a party to such action for standing or other purposes, Parker may join Vanderbilt to such action in name only, provided that Vanderbilt shall not be the first named party in such action and that Parker shall hold Vanderbilt harmless from, and indemnify Vanderbilt against, any reasonable and customary out-of-pocket and/or internal costs, expenses, or liability that Vanderbilt incurs in CONFIDENTIAL -Page 18 of 36- connection with such action provided that Vanderbilt shall use reasonable efforts to notify Parker prior to incurring such costs, expenses, or liability. Parker shall reimburse Vanderbilt for such costs, expenses or liability it incurs in connection with any action under this Section 6.4 within sixty (60) days after receiving an invoice from Vanderbilt for the same. In the event that Parker does not timely notify Vanderbilt of its intent to bring or pursue an infringement action against an alleged infringer, or in the event Parker gives such notice but does not bring suit or stop the infringement within a reasonable time, but no longer than one hundred eighty (180) days, after Parker first becomes aware of the basis for such action, Vanderbilt shall have the right (but not the obligation) to do so at its sole expense. In such instances, Parker will cooperate as requested by Vanderbilt, and will be compensated by Vanderbilt for its reasonable out-of-pocket expenses, provided Vanderbilt has approved same for reimbursement in advance. 6.5 Progress and Disposition of Infringement Actions. 6.5.1 Each Party shall keep the other reasonably informed of the status and progress of any action brought under Section 6.4 or any Infringement Dispute (as defined in Paragraph 6.3.2) and shall not take any position or action that to its knowledge would have an adverse effect on the Licensed Patents or scope, claims, validity or enforceability thereof. Parker agrees that it will not settle, compromise, voluntarily dispose of or fail to defend any action brought under Section 6.4 or any Infringement Dispute which constitutes an admission of fault on the part of, creates an obligation for or has an adverse effect on, or does not provide an unconditional release from all liability for, Vanderbilt and its Representatives without the prior written consent of the other Party, which consent shall not be unreasonably withheld. Any damages, award, settlement or other recovery received by Parker (including without limitation statutory damages, compensatory damages, lost profits damages, exemplary damages, increased damages, and awards of costs and attorney's fees) shall first be applied to the reimbursement of Parker's reasonable costs, expenses and legal fees, including amounts Parker has reimbursed to Vanderbilt, and then to reimburse Vanderbilt for any unreimbursed expenses in connection with providing assistance at or joining the proceeding at Parker's request. The remaining balance of such damages shall be treated as Sublicensing Revenues received by Parker but only subject to one-half of the Sublicensing Revenue sharing rate of Section 3.4, except that for any portion which was awarded on the basis of lost profits, Vanderbilt shall recover the running royalty Vanderbilt would have received under this Agreement if the infringing sales had been made by Parker. 6.5.2 Any damages, award, settlement or other recovery received by Vanderbilt (including without limitation statutory damages, compensatory damages, lost profits damages, exemplary damages, increased damages, and awards of costs and attorney's fees) shall first be applied to the reimbursement of Vanderbilt's reasonable costs, expenses and legal fees, including amounts Vanderbilt has reimbursed to Parker, and then to reimburse Parker for any unreimbursed expenses in connection with providing assistance at or joining the proceeding at Vanderbilt's request. The remaining balance of such damages shall belong to Vanderbilt. 6.6 Licensed Patent Challenges. In the event that Parker or a Sublicensee or any of their Affiliates directly or indirectly brings, or assists in bringing, a Patent Challenge, then (a) Parker shall provide Vanderbilt with at least sixty (60) days' notice prior to taking any such action, (b) the Parties consent that Section 9.2 shall apply; and (c) any fees, royalties, milestones or revenues payable to Vanderbilt under Sections 3.2-3.7 shall double in amount if and when any Licensed CONFIDENTIAL -Page 19 of 36- Patent survives the Patent Challenge such that it remains valid in whole or in part provided that if any of subsections (a)-(c) is held invalid or unenforceable for any reason, such invalidity or unenforceability shall not affect any of the other said subsections. Notwithstanding any other provision of this Agreement, Parker shall not have the right to assume or participate in the defense, settlement or other disposition of such Patent Challenge. The Parties agree any challenge or opposition to a Licensed Patent by Parker may be detrimental to Vanderbilt, and that the above provisions shall constitute reasonable liquidated damages to reasonably compensate Vanderbilt for any loss it may incur as a result of Parker taking such action. 6.7 Patent Extensions. Parker and Vanderbilt agree that the Licensed Patents shall be extended in accordance with law or regulation, including without limitation extensions provided under United States law at 35 U.S.C. §§154(b) and 156 or under equivalent legislation throughout the world including supplementary protection certificates in the EU. The Parties hereby agree to provide each other and counsel with all necessary assistance in securing such extensions, including without limitation, providing all information regarding applications for regulatory approval, approvals granted, and the timing of same. Each party acknowledges that extensions under 35 U.S.C. §156 must be applied for within sixty (60) days of the date that a Licensed Product receives permission under the provision of law under which the applicable regulatory review period occurred for commercial marketing or use. Article 7 DURATION AND TERMINATION 7.1 Term. The term of this Agreement shall commence on the Effective Date and shall continue until the expiration of the last to expire of the Licensed Patents, unless sooner terminated in accordance with the provisions herein (the "Term"). 7.2 Bankruptcy. If Parker other than for purposes of reorganization, becomes bankrupt or insolvent, files a petition in bankruptcy, or is placed in the hands of a receiver, assignee, or trustee for the benefit of creditors, whether by the voluntary act of Parker or otherwise, Vanderbilt shall have the right to terminate this Agreement, inasmuch as permitted under applicable and prevailing law. 7.3 Vanderbilt Termination. If Parker (i) fails to make a payment to Vanderbilt of royalties, Patenting Costs or any other payment

Amendment.

NOW, THEREFORE, the parties agree as follows:

1) Bank hereby waives any and all of Borrower's violations of the Primary Depository covenant, as more particularly described in Section 6.6 of the Agreement (as in effect immediately prior to the effectiveness of this Amendment), occurring on or before the date of this Amendment due to Borrower's Subsidiaries domiciled outside the United States maintaining more than $500,000 (or its USD equivalent) in accounts outside Bank.

2) Section 6.6 of the Agreement is hereby amended and restated, as follows:

6.6 Primary Depository. Borrower shall maintain, and shall cause all of its Subsidiaries to maintain, all depository, operating, and investment accounts with Bank. Notwithstanding the foregoing, Borrower's Subsidiaries domiciled outside the United States may maintain up to an aggregate of $800,000 (or its USD equivalent) in accounts outside Bank.

3) Unless otherwise defined, all initially capitalized terms in this Amendment shall be as defined in the Agreement. The Agreement, as amended hereby, shall be and remain in full force and effect in accordance with its respective terms and hereby is ratified and confirmed in all respects. Except as expressly set forth herein, the execution, delivery, and performance of this Amendment shall not operate as a waiver of, or as an amendment of, any right, power, or remedy of Bank under the Agreement, as in effect prior to the date hereof. Each Borrower ratifies and reaffirms the continuing effectiveness of all agreements entered into in connection with the Agreement.

4) Each Borrower represents and warrants that the representations and warranties contained in the Agreement are true and correct as of the date of this Amendment.

5) This Amendment may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one instrument.

6) As a condition to the effectiveness of this Amendment, Bank shall have received, in form and substance satisfactory to Bank, the following:

a) this Amendment, duly executed by each Borrower;

b) payment of all Bank Expenses, including Bank's expenses for the documentation of this Amendment and any related documents, which may be debited from any Borrower's accounts; and

c) such other documents and completion of such other matters, as Bank may reasonably deem necessary or appropriate.

[Signature Page Follows]

Exhibit 10.23

SECOND AMENDMENT

TO

LOAN AND SECURITY AGREEMENT

This Second Amendment to Loan and Security (except for disputed amounts (this "Amendment") is entered into in Paragraph 6.2.2(iii) of February 28, 2023, by and among PACIFIC WESTERN BANK, a California state chartered bank ("Bank" (ii) breaches and EKSO BIONICS, INC. and EKSO BIONICS HOLDINGS, INC. (individually and collectively referred to as "Borrower").

RECITALS

Borrower and Bank are parties to that certain Loan and Security Agreement dated as of August 13, 2020 (as amended from time to time, the "Agreement"). The parties desire to amend the Agreement in accordance with the terms of this Amendment.

NOW, THEREFORE, the parties agree as follows:

1) Section 2.1(b)(iii) of the Agreement is hereby amended and restated, as follows:

(iii) Borrower hereby requests that Bank make the Term Loan on the Closing Date defaults as soon as practicable thereafter. To further document this request, Borrower will notify Bank (which notice shall be irrevocable) by email (or, if permitted by Bank, through the use of an E-System) to be received no later than 3:30 p.m. Eastern time its obligations under Article 4 (Diligence), or (iii) breaches or defaults the day on which the Term Loan is to be made. Such notice shall be given by a Loan Advance Request Form in substantially the form of Exhibit C. The notice shall be signed by an Authorized Officer. Bank shall be entitled to rely other notice given by a person whom Bank reasonably believes to be an Authorized Officer, and Borrower shall indemnify and hold Bank harmless for any damages, loss, costs, and expenses suffered by Bank as a result of such reliance.

2) Section 5.7 of the Agreement is hereby amended and restated, as follows:

5.7No Material Adverse Change in Financial Statements. All consolidated and consolidating financial statements related to Borrower and any Affiliate that are delivered by Borrower to Bank or otherwise submitted to Bankfairly present in all term of this Agreement, Vanderbilt shall have the right to serve notice upon Parker of Vanderbilt's intention to terminate the entirety respects Borrower's consolidated and consolidating financial condition as rights, privileges date thereof licenses granted hereunder within ninety (90) days from Parker's receipt Borrower's consolidated and consolidating results of operations for the period then ended. There has not been a material adverse change in the consolidated or in the consolidating financial condition of Borrower since the date of the most recent notice. If Parker does not timely pay financial statements submitted to Bank.

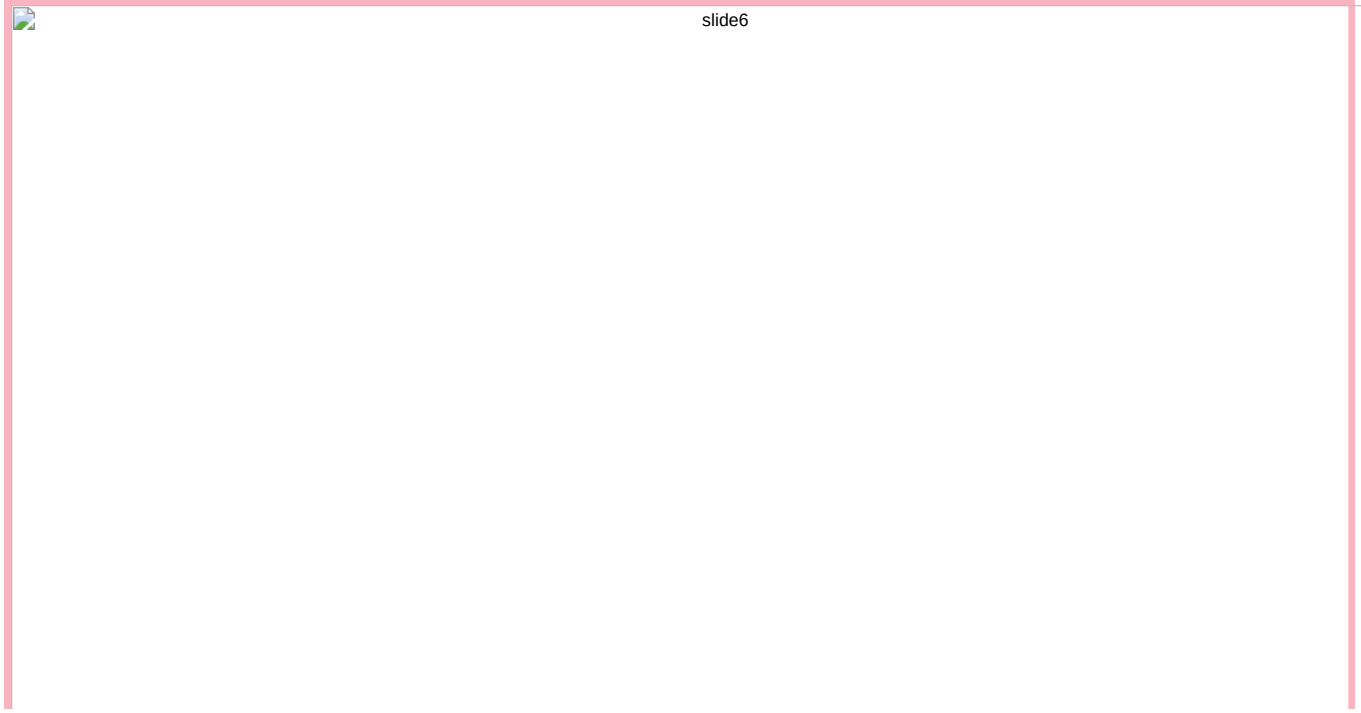
3) Section 5.13 of the Agreement is hereby amended and restated, as follows:

5.13Full Disclosure. No representation, warranty or other statement made by Borrower in any report,certificate, or written statement furnished or submitted to Bank taken together with overdue amounts Parker's receipt reports, certificates, and written statements furnished or submitted Vanderbilt, Bank contains any untrue statement of a material fact omits to state a material fact necessary to make the statements contained in such reports, certificates, or statements not misleading in light of the circumstances in which they were made, it being recognized by Bank that the projections and forecasts provided by Borrower in good faith and based upon reasonable assumptions are not to be viewed applicable, if Parker fails facts and that actual results during the period or periods covered by any such projections and forecasts may differ from the projected or forecasted results.

4) The last paragraph of Section 6.2 of the Agreement is hereby deleted in its entirety and replaced with the following two paragraphs, as follows:

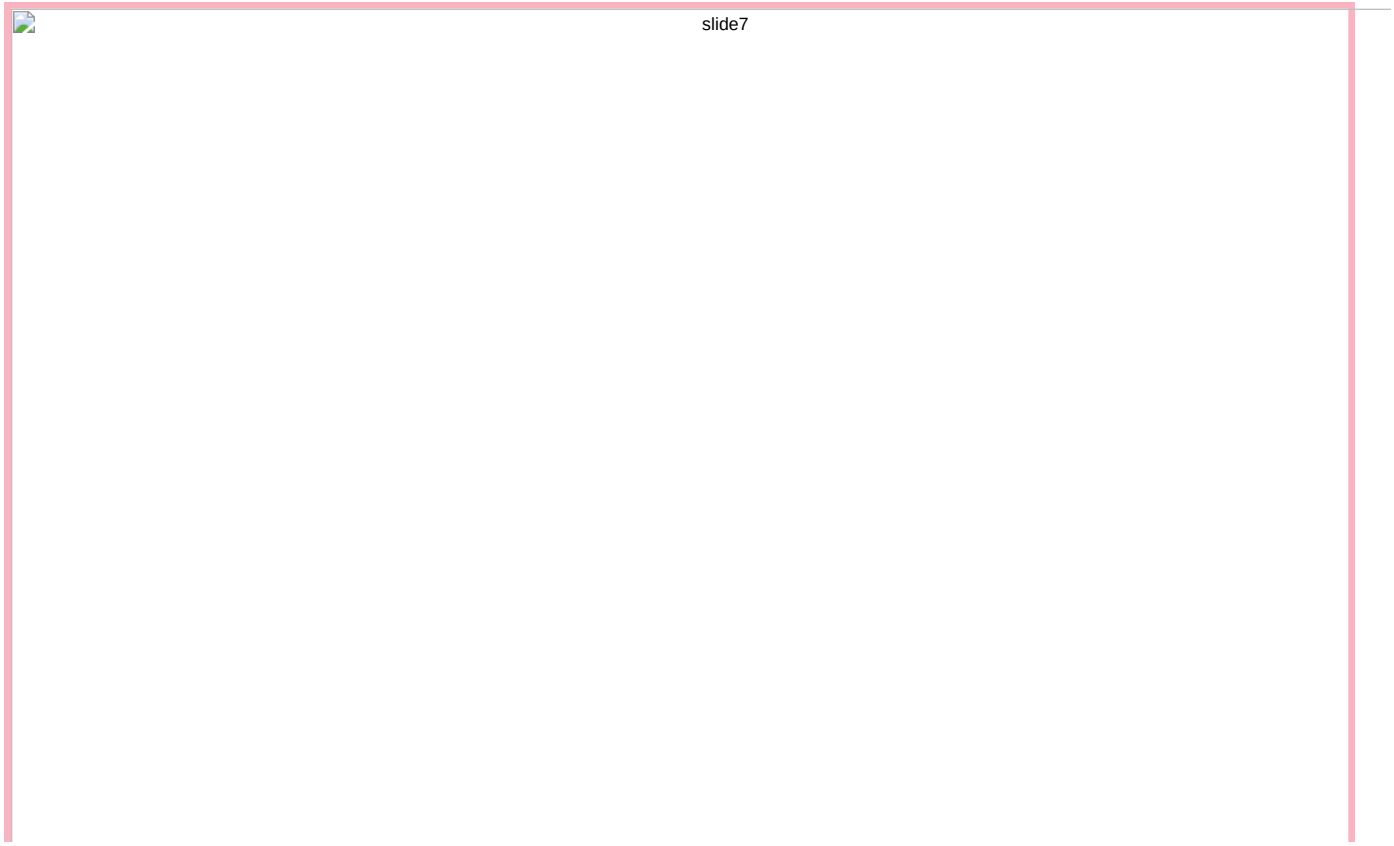
Borrower may deliver reasonably cure such breach Bank on an electronic basis any certificates, reports, requests, default information required pursuant to this Section 6.2, to timely provide Vanderbilt with reasonably acceptable written evidence of such cure, then this Agreement may be immediately terminated upon notice by Vanderbilt at any time after said ninety (90) day period by notice to Parker. Such termination Bank effective entitled to rely on the information contained in the electronic files, provided that Bank in good faith believes that the files were delivered by a Responsible Officer. Borrower shall include a submission date on any certificates, statements, and reports to be delivered electronically.

Any submission by Borrower of a Compliance Certificate, borrowing base certificate or other financial statement pursuant to this Section 6.2 or otherwise submitted to Bank shall be deemed to be a representation by Borrower that (i) Parker's receipt of said termination notice. If Parker disputes such Compliance Certificate, borrowing base certificate, financial statement, or request, grounds for such termination, the matter shall be resolved in accordance with Sections 9.5 information 9.6. CONFIDENTIAL -Page 20 of 36- 7.4 Parker Termination. Parker shall have the right to terminate this Agreement at any time by providing Vanderbilt with one hundred twenty (120) days advance notice, stating the reason for such termination. Upon such termination calculations set forth therein are true, accurate without limitation, Vanderbilt shall be free to license such rights to third parties, without any further obligation to Parker whatsoever. 7.5 Disposition of Parker Developments. In the event this Agreement is terminated prior to expiration of the Term, Parker shall: 7.5.1 provide Vanderbilt with access to and deliver to Vanderbilt: (i) all records required by regulatory authorities to be maintained with respect to Licensed Products, correct, all regulatory filings, approvals, reports, records, correspondence and other regulatory materials (including any related to reimbursement or pricing approvals), and (iii) all documents, data and other information related to clinical trials and other studies of Licensed Products (collectively, "Documentation and Approvals"), provided that Parker may retain copies of such Documentation and Approvals in order for Parker to comply with its warranty and other obligations with respect to the Licensed Products and otherwise with respect to its reporting requirements and other obligations under applicable laws and regulations; and 7.5.2 permit Vanderbilt and its licensees and sublicensees to utilize, reference, cross reference, incorporate in applications and filings, and otherwise have the benefit of all Documentation and Approvals (as defined in Paragraph 7.5.1). 7.6 Continued Obligations. Upon termination of this Agreement for any reason, (i) all rights and licenses granted to Parker under the terms of this Agreement will terminate and nothing herein shall be construed to release either Party from any obligation that matured prior to the effective date of such termination; (ii) all Confidential Information of the other Party shall be promptly returned or destroyed, at the disclosing Party's election; (iii) Parker shall cease all production and sale of Licensed Product; (iv) final reports in accordance with Section 4.2.5 and Article 5 (Records, Reports and Payments) shall be submitted to Vanderbilt; and (v) all royalties and other payments, including without limitation any unreimbursed Patent Costs, accrued or due to Vanderbilt termination date shall become payable. Notwithstanding end of foregoing sentence, after the effective date of termination of this Agreement, sell all Licensed Products existing at the time of compliance period set forth in termination, and submission, Borrower is in Licensed Products in the process of manufacture at the time of such termination, or manufacture Licensed Products as to which orders were accepted by Parker prior to the date of such termination, and sell the same, provided that Parker shall comply with, and cause its Sublicensees to comply compliance of the terms of this Agreement, including, (i) Parker shall pay to Vanderbilt the running royalties and other payments as hereinabove including Article 3 (Financial Considerations), (ii) insurance required hereunder shall be in effect, as described in Sections 10.2 through 10.5, and (iii) Parker shall submit the reports required by Section 5.1 hereof. For the avoidance of doubt, in the event of expiration or other termination of this Agreement for any reason, Parker shall remain responsible for all of its payment obligations to Vanderbilt accruing prior to such termination, but shall not be obligated to pay Vanderbilt any further royalties, fees, costs, or other payments covenants otherwise expressly provided in this Section. 7.7 Effect on Sublicenses. Upon termination of this Agreement, for any reason, Parker shall promptly notify its Sublicensees of such termination. Upon notice by Vanderbilt of its intent to



CONFIDENTIAL -Page 21 of 36- terminate (or, if notice is not required, upon termination) of this Agreement, Parker shall no longer have the authority to grant further sublicenses. Any rights previously granted by Parker under any Sublicense hereunder will be automatically revoked ninety (90) days following the effective date of termination of this Agreement. However, if a Sublicensee is not in default under the Sublicense and if the Sublicense is in conformity with this Agreement, such Sublicensee shall have the right to enter into good faith negotiations to enter into an agreement with Vanderbilt before its Sublicense is revoked, through which such Sublicensee would become bound to Vanderbilt on substantially the same terms and conditions (including financial terms) obligating Sublicensee as it was bound to Parker under the Sublicense (with license terms modifications as are reasonably necessary to accommodate the functional and structural differences between Parker and Vanderbilt), but only to the extent under terms no less economically favorable to Vanderbilt than existed when this Agreement and the Sublicense were in effect, and provided that in no event shall Vanderbilt be obligated in any manner that it was not to Parker hereunder and that the terms of such license agreement shall not impose any representations, warranties, expenses or liabilities on Vanderbilt that are not included in this Agreement. If any Sublicensee desires to enter into such a license agreement, it shall be wholly the responsibility of that Sublicensee to notify Vanderbilt of such desire within thirty (30) days after the effective date of termination of this Agreement. If the Vanderbilt and Sublicensee, for any reason, do not enter into such a license within ninety (90) days after the effective date of termination of the Agreement, the Sublicense and all rights granted thereunder shall automatically terminate. 7.8 Survival. Rights and obligations that by their nature prescribe continuing rights and obligations shall survive the termination or expiration of this Agreement. Without limiting the generality of the foregoing, the following provisions of this Agreement, and the defined terms and provisions used or referenced therein, shall survive termination of this Agreement: Section 3.2 (Running Royalties), Section 3.9 (Sublicensing Payments), Section 5.1 (Record Accounting), Article 7 (Duration and Termination), Article 8 (Confidentiality), Article 9 (Dispute Resolution), Article 10 (Indemnification and Insurance), Article 11 (Disclaimers), Section 12.3 (Export Control), Article 13 (Non-Use of Names and Publicity), and Article 15 (Miscellaneous). Article 8 CONFIDENTIALITY 8.1 Confidential Information. During the Term and for a period of five (5) years thereafter, the Parties agree that all Confidential Information shall be maintained in confidence by the receiving Party and shall not be disclosed by the receiving Party to any third parties unless agreed to in writing by the Party providing the information; nor shall any such Confidential Information be used by the receiving Party for any purpose other than those contemplated by this Agreement; except, however, the Parties agree that nothing herein will be construed to prevent (i) the Parties from providing information about this Agreement and amounts paid as part of other routinely prepared summary documents, (ii) Vanderbilt from reporting consideration received hereunder to the Inventors and to the Government, as required, or de-identified raw terms as part of a larger database, or (iii) the Parties from providing information that is required to be disclosed by law, regulation or judicial order. Parker as the receiving party of Confidential Information hereunder from Vanderbilt may disclose such Confidential Information to those of Parker's Affiliates, agents, contractors, vendors, consultants, or suppliers having a bona fide need to know the Confidential Information in order for Parker to exercise any right or license herein granted, provided that

each CONFIDENTIAL -Page 22 of 36- such party to whom any such Confidential Information is disclosed shall be advised of the confidential nature thereof, and shall agree to maintain the Confidential Information in confidence under conditions no less restrictive than those of this Section. 8.2 Security. Parker and Vanderbilt agree that the confidentiality obligations hereunder shall require that each Party use those security and confidentiality procedures and practices as each would use for its own confidential records. 8.3 Publication. 8.3.1 Parker agrees that nothing herein shall prevent Vanderbilt from disclosing or publishing any information other than Parker Confidential Information, or create any legal liability for doing so, irrespective of whether such information comprises Vanderbilt Confidential Information. 8.3.2 Notwithstanding the foregoing, Vanderbilt agrees in good faith to provide Parker advance copies of proposed presentations containing new material as compared to previously submitted proposed presentations, manuscripts, or other publications arising from Dr. Michael Goldfarb's laboratory which pertains to the Licensed Rights with the following caveats: (v) that such proposed presentations, manuscripts or other publications shall be provided to Parker's designee no less that fifteen (15) days prior to submission for presentation or publication, (vi) that Parker will review such advance copies for determining whether they contain information that may be appropriate for patent protection by Vanderbilt or whether they contain Parker Confidential Information, (vii) that Parker will promptly inform Vanderbilt in writing if it does find any information that it believes (a) is appropriate for patent protection or (b) is Parker Confidential Information and will identify the same, (viii) that Vanderbilt agrees in good faith to take immediate action to seek patent protection for such identified information (a) or to redact from the planned publication such information (b), and (ix) that Vanderbilt's obligation to provide such advance copies for Parker's review shall end as of the commercial launch of the first Licensed Product. Article 9 DISPUTE RESOLUTION 9.1 Law to Govern. This Agreement, and all disputes arising out of or related to this Agreement, shall be subject to and construed and enforced in accordance with the laws of the State of Tennessee without regard to its conflict of laws principles, except that questions affecting the construction and effect of any patent or patent application shall be determined by the law of the jurisdiction in which the patent has issued or would issue. CONFIDENTIAL -Page 23 of 36- 9.2 Venue. Each Party (a) irrevocably submits to the exclusive jurisdiction of the United States District Court for the Middle District of Tennessee or a local court sitting in Davidson County, Tennessee (collectively, the "Courts") for purposes of any action, suit or other proceeding relating to or arising out of this Agreement and (b) agrees not to raise any objection at any time to the laying or maintaining of the venue of any such action, suit or proceeding in any of the Courts, irrevocably waives any claim that such action, suit or other proceeding has been brought in an inconvenient forum and further irrevocably waives the right to object, with respect to such action, suit or other proceeding, that such Court does not have any jurisdiction over such Party. In the event of any controversy, claim or counterclaim arising out of or relating to this Agreement, either Party may effect service of process by providing a complaint and/or summons or other court filing to the other Party pursuant to Section 15.1. Any defenses based on adequacy of service of process, other than breach of Section 15.1, are waived. 9.3 Performance to Continue. Each Party shall continue to perform its undisputed obligations under this Agreement pending final resolution of any dispute arising out of or relating to this Agreement. 9.4 Statute of Limitations. The Parties agree that all applicable statutes of limitation and time- based defenses (such as estoppel and laches) shall be tolled pending final resolution of any dispute arising out of or relating to this Agreement. The Parties shall cooperate in taking any actions necessary to achieve this result. 9.5 Good Faith. The Parties will attempt in good faith to resolve any dispute arising out of or relating to this Agreement promptly between representatives who have authority to settle the controversy. 9.6 Binding Arbitration. For all disputes not addressed by Section 9.2 above and if the Parties and their officials are unable to resolve the dispute within ninety (90) days following written notice of dispute by either Party to the other Party, such dispute shall be finally resolved through binding arbitration by JAMS (formerly, the Judicial Arbitration and Mediation Service) ("JAMS"), in accordance with its Comprehensive Arbitration Rules in effect at the time the Dispute arises, and applying the substantive law of the State of Tennessee. Either Party may initiate arbitration under this Article 9.6 by written notice to the other Party of its intention to arbitrate, and such notice shall specify in reasonable detail the nature of the dispute. JAMS shall appoint the arbitrator. For each arbitration, following completion of reasonable discovery under the above JAMS rules, as directed by the arbitrator: (i) each Party shall submit to the arbitrator its factual and legal memorandum in support of its positions in the dispute; and (ii) the arbitrator shall determine which Party's position is correct on each disputed issue, after conducting such hearing and/or oral arguments as the arbitrator may deem appropriate for a full airing of the relevant issues. The decision of the arbitrator shall be final, and judgment upon such decision may be entered in any competent court or application may be made to any competent court for judicial acceptance of such decision and order of enforcement. The arbitration proceedings shall be conducted in Louisville, Kentucky. The Parties agree that they shall share equally the cost of the arbitration filing and hearing fees, and the cost of the arbitrator. Each Party shall bear its own attorneys' fees and associated costs and expenses regarding any arbitration. CONFIDENTIAL -Page 24 of 36- Article 10 INDEMNIFICATION AND INSURANCE 10.1 Indemnification. 10.1.1 The Parties acknowledge that Parker, either itself or through the actions of its Sublicensees, shall be fully responsible for the quality, safety and operability of all Licensed Products, and shall have sole control over, and responsibility for, the development, design, testing, promotion, marketing, sales, and other activities directed to the commercialization of Licensed Products. Parker acknowledges that the technology embodied in the rights licensed hereunder is experimental and agrees to take all reasonable precautions to prevent death, personal injury, illness and property damage. Parker shall obtain and maintain product liability and general liability insurance which is sufficient to meaningfully protect Vanderbilt as required by this Article, and shall require each of its Sublicensees to have such insurance. 10.1.2 Parker shall indemnify, defend and hold harmless Vanderbilt and its Representatives (collectively, the "Indemnitees") against any liability, obligation, damage, loss, adverse impact or expense (including reasonable attorney's fees and expense of litigation) ("Losses") incurred by or imposed upon the Indemnitees or any one of them in connection with any claims, suits, actions, allegations, assertions, investigations, demands or judgments ("Claims") brought by an unrelated third party arising out of or related to: the exercise by Parker of any rights granted under this Agreement; any breach by Parker of this Agreement; any violation of applicable law or regulations related to this Agreement; any product, process or service made, used or sold by Parker pursuant to any right or license granted under this Agreement, under any theory of law (including, but not limited to, actions in the form of tort, warranty or strict liability); infringement by Parker of a third party's rights by a Licensed Product; or any declaratory judgment action or other Claim related to Parker's exercise of the Licensed Rights in the Field, including their validity, enforceability, non-infringement or scope. 10.1.3 Vanderbilt shall give prompt notice to Parker of the commencement of any action, suit or proceeding for which indemnification may be sought, provided that failure to do so shall not affect the rights of the Indemnitees unless, and then only to the extent that, such delay or failure is prejudicial to or otherwise adversely affects Parker. Parker agrees, at its own expense, to provide attorneys reasonably acceptable to Vanderbilt, such acceptance not to be unreasonably withheld, to defend against any Claims brought or filed against any party indemnified hereunder with respect to the subject of indemnity contained herein, whether or not such Claims are rightfully brought; provided, however, that Vanderbilt shall be entitled to participate in any such action, suit or proceeding with counsel of its own choice, but at its own expense. If Parker fails to assume the defense within a reasonable time, Vanderbilt may assume such defense and the reasonable fees and expenses of its attorneys and any Losses will be covered by the indemnity provided for in this Section 10.1. Any Indemnitee shall have the right to retain its own counsel, at its own expense, if representation of such Indemnitee by the counsel retained by Parker would be inappropriate because of actual or potential differences in the interests of such Indemnitee and any other party represented by such counsel. The Indemnitees shall cooperate noted defense Compliance Certificate, borrowing base certificate or financial statement, reasonably requested by Parker, at Parker's sole expense except as otherwise stated herein. Parker agrees to keep Vanderbilt informed of the progress in the defense and disposition of such claim and to consult with Vanderbilt with regard to any proposed settlement. Parker agrees that it will not



CONFIDENTIAL -Page 25 of 36- settle, compromise, voluntarily dispose of or fail to defend any such action (including any cross claim, counterclaim or declaratory judgment action) without the prior written consent of Vanderbilt, which consent shall not be unreasonably withheld. 10.2 Insurance. Neither Parker nor any Sublicensee shall make, use, import, offer to sell or sell any Licensed Product, or engage in any other act involving any Licensed Product or the Licensed Rights, if such act could possibly create risk of a claim against the Indemnitees for personal injury or property damage, unless Parker shall first have in force, policies of: (i) commercial general liability insurance, containing contractual liability coverage, with sufficient occurrence and annual aggregate limits and (ii) product liability insurance with sufficient claims-made and tail coverage limits, or occurrence based coverage, to indemnify the Indemnitees against liability claims for accidental death, injury, illness or other damages arising from such act, as required by the previous paragraph. Such product liability insurance shall cover each Licensed Product with total limits of not less than: 10.2.1 From the Effective Date throughout the Term of this Agreement: general liability insurance in the amount of one million dollars ($1,000,000) per occurrence; two million dollars ($2,000,000) general aggregate. 10.2.2 From the date prior to the first sale of Licensed Product throughout the Term of this Agreement: product liability insurance of the amount of five million dollars ($5,000,000) per occurrence; five million dollars ($5,000,000) aggregate. 10.2.3 Workers Compensation with statutory limits as required by applicable law. Such commercial general liability and product liability policies shall: (i) be obtained within thirty (30) days of the Effective Date; and (ii) be deemed primary; the insurance of Vanderbilt will be excess and non-contributory. Parker's insurance carrier for such policies will waive all subrogation rights against Indemnitees. Upon request, Parker shall provide to Vanderbilt a certificate of insurance, proving that Parker has such policies in force. 10.3 Term of Insurance. Parker agrees that the above-described liability insurance policies shall be continuously maintained in force for so long as this Agreement remains in effect, and such policy will provide coverage for all liabilities that may arise due to the actions of Parker or its Sublicensees, or the manufacture, use or sale of Licensed Products, irrespective of whether such liability may occur or be claimed for a period of up to three (3) years after termination hereof. Neither Parker nor any third party shall terminate, reduce the face value of, or otherwise materially modify such insurance coverage while such policy is in effect, unless equal or greater coverage is first provided under another policy in compliance with the foregoing provisions and without any gap in coverage. 10.4 Lapse of Coverage. This Agreement and the licenses granted herein to Parker shall immediately and automatically terminate without notice in the event Parker or its Sublicensees or other party acting under authority of Parker, fails to obtain the insurance required hereunder, or if the insurance lapses or is cancelled. A termination occurring under this paragraph shall occur and become effective at the time such insurance coverage ends or becomes required and is not obtained, and Parker and its Sublicensees shall then have no right to complete production and sale of CONFIDENTIAL -Page 26 of 36- Licensed Products under the Continued Obligations paragraph hereinabove. Nothing herein shall be construed to release either Party from any obligation that matured prior to the effective date of such termination. Notwithstanding the foregoing, in the three (3) month period subsequent to the date of such an automatic termination of this Agreement by operation of this paragraph, to the extent that such rights are still available for licensing, Parker shall have the right to reinstate the effectiveness of this Agreement by obtaining the required insurance, whereupon this Agreement shall automatically become effective applicable; (ii) reinstatement such submission, no Events said insurance, including coverage for the period of lapse Default have occurred cancellation, are continuing shall remain in full force (iv) all representations effect without warranties other than further action of the Parties. For the avoidance of doubt, in the event of such reinstatement, royalties shall be owed by Parker to Vanderbilt on any Licensed Products sold during the period of lapse representations cancellation. 10.5 Sublicensee Insurance. Parker shall insert this Indemnification and Insurance Article in any Sublicense, with the name of such Sublicensee substituted for the name of Parker therein. Article 11 WARRANTIES AND DISCLAIMERS 11.1 Representations and Warranties of Vanderbilt. 11.1.1 Vanderbilt hereby represents and warrants to Parker warranties are made the Effective Date, to the best of Vanderbilt's knowledge, it is the exclusive owner of all rights, titles a specific date in Section 5 remain true interests in the Licensed Patents and License Software or otherwise has the right, power and authority to grant Parker the licenses herein granted. 11.1.2 Vanderbilt hereby represents and warrants to Parker that, as of the Effective Date, to the best of Vanderbilt's knowledge, the execution and performance of Vanderbilt's obligations under this Agreement do not conflict with, cause a default under, or violate any existing contractual obligation that may be owed by Vanderbilt

to any third party. Vanderbilt states and Parker acknowledges that as of the Effective Date of this Agreement, the patent rights for the Category 2 Licensed Patents have been licensed by Vanderbilt to a third party. 11.1.3 Vanderbilt hereby represents and warrants to Parker that, as of the Effective Date, to the best of Vanderbilt's knowledge, there are no liens, claims against, or other encumbrances on Vanderbilt's title to, and Vanderbilt has not previously licensed, conveyed, or otherwise granted rights to any other party with respect to the Licensed Patents or Licensed Software, and no third party holds any interest in or claim to the Licensed Rights except as may follow: as stated in Sections 2.3 and 2.4 of this Agreement. However, Vanderbilt states and Parker acknowledges that as of the Effective Date of this Agreement, the patent rights for the Category 2 Licensed Patents have been licensed by Vanderbilt to a third party. 11.1.4 Vanderbilt hereby represents and warrants to Parker that, during the term of this Agreement, Vanderbilt shall not encumber the title or grant any rights to any third party under the Licensed Patents or Licensed Software inconsistent with rights of Parker then in effect and as stated in this Agreement. 11.1.5 No prior search having been made. Vanderbilt hereby represents and warrants to Parker that, as of the Effective Date, to the best of Vanderbilt's knowledge, there is no pending or CONFIDENTIAL -Page 27 of 36- threatened infringement claim related to any of the Licensed Patents or Licensed Software licensed hereunder. 11.2 Representations, Warranties and Covenants of Parker. 11.2.1 Parker hereby represents and warrants to Vanderbilt that as of the Effective Date, to the best of Parker's knowledge, the execution and performance of Parker's obligations under this Agreement do not conflict with, cause a default under, or violate any existing contractual obligation that may be owed by Parker to any third party. 11.2.2 Parker hereby represents, warrants and covenants to Vanderbilt that Licensed Products produced under the licenses granted herein will be manufactured in accordance correct with applicable federal, state and local laws, rules and regulations, including in accordance in all material respects with all applicable rules and regulations as FDA. 11.3 Disclaimers. 11.3.1 Except date of such submission except expressly provided herein, Parker acknowledges noted in such Compliance Certificate, borrowing base certificate, financial statement, or request, as applicable.

5) Section 6.6 of the Agreement is hereby amended and restated, as follows:

6.6 Primary Depository. Borrower shall maintain, agrees that shall cause rights licensed by Vanderbilt hereunder are licensed "as is" of its Subsidiaries to maintain, all depository, operating, without investment accounts with Bank. Notwithstanding the foregoing, Borrower's Subsidiaries domiciled outside the United States may maintain up to an aggregate of $1,000,000 (or its USD equivalent) in accounts outside Bank.

6) Section 8.8 of the Agreement is hereby amended and restated, as follows:

8.8Misrepresentations. If representation, indemnification material misrepresentation warranty with respect to possible infringement of third party rights. Nothing material misstatement exists now or hereafter this Agreement shall be construed as (i) a any by Vanderbilt as to the validity set forth herein scope of in Licensed Patents, (ii) a warranty or representation that anything made, used, imported, developed, promoted, offered for sale, sold, or otherwise disposed of under any license granted in this Agreement does not or will not infringe patents, trade secrets report, certificate proprietary rights; (iii) a representation or warranty of operability or that development of a commercial product is possible; (iv) an obligation writing delivered bring or prosecute actions or suits against third parties for infringement; (v) conferring the right to use in advertising, publicity or otherwise Bank by trademark, trade name, or names, or any contraction, abbreviation, simulation or adaptation thereof of Parker or Vanderbilt; (vi) conferring by implication, estoppel or otherwise any license or rights under any patents of Vanderbilt other than the Licensed Patents regardless of whether such patents are dominant or subordinate to any Licensed Patents; and (vii) any other representations or warranties, either express or implied, unless specified in this Agreement. 11.3.2 Except as expressly provided herein, the furnishing of Confidential Information by Vanderbilt shall not be interpreted to convey any grant of rights, titles, interests, options or licenses to Parker under any of the Licensed Patents or other patents. 11.3.3 VANDERBILT DISCLAIMS ALL REPRESENTATIONS AND WARRANTIES NOT EXPRESSLY STATED IN THIS ARTICLE, INCLUDING WITHOUT LIMITATION, WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, OR ABSENCE OF LATENT OR OTHER DEFECTS, WHETHER OR NOT DISCOVERABLE, WITH RESPECT TO THE LICENSED PATENTS OR LICENSED SOFTWARE, OR TO ANY LICENSED PRODUCTS, AND INCLUDING WARRANTIES WITH RESPECT TO THE SCOPE, VALIDITY OR ENFORCEABILITY OF ANY OF THE LICENSED PATENTS, THAT ANY PATENT WILL ISSUE BASED UPON ANY OF THE PENDING APPLICATIONS COMPRISING SAME, OR THAT THE USE OF ANY OF THE LICENSED PATENTS WILL NOT INFRINGE OTHER INTELLECTUAL PROPERTY RIGHTS. IN NO EVENT WILL CONFIDENTIAL -Page 28 of 36- VANDERBILT, OR THE VANDERBILT INDEMNITEES, BE LIABLE FOR ANY SPECIAL, INCIDENTAL, CONSEQUENTIAL OR INDIRECT DAMAGES OF ANY KIND, LOST PROFITS, COSTS OF PROCURING SUBSTITUTE GOODS OR SERVICES, LOST BUSINESS, ENHANCED DAMAGES FOR INTELLECTUAL PROPERTY INFRINGEMENT OR PUNITIVE DAMAGES, WHETHER GROUNDED IN TORT (INCLUDING NEGLIGENCE), STRICT LIABILITY, CONTRACT OR OTHERWISE, REGARDLESS OF WHETHER VANDERBILT IS ADVISED, HAS REASON TO KNOW, OR IN FACT KNOWS OF THE POSSIBILITY OF SUCH DAMAGES. VANDERBILT WILL HAVE NO RESPONSIBILITIES OR LIABILITIES WHATSOEVER WITH RESPECT TO LICENSED PRODUCTS. 11.3.4 Neither Party shall make any statements, representations or warranties whatsoever to any third parties which are inconsistent with the foregoing. In no event shall the Indemnitees be liable for damages in excess of amounts Vanderbilt has received from Parker under this Agreement. Article 12 COMPLIANCE 12.1 Compliance with Law. Parker shall have the sole obligation for compliance with, and shall ensure that any of its Affiliates and Sublicensees comply with, all government statutes and regulations that relate to Licensed Products and its activities Responsible Officer Agreement. 12.2 Marking. Parker and its Sublicensees shall mark all Licensed Products made Agreement sold in the United States in accordance with 35 U.S.C. §287(a), and will mark all Licensed Products made or sold in other countries in accordance with the laws and regulations then applicable in each such country; and Parker agrees that improper or defective patent marking shall be a breach of this Agreement. 12.3 Export Controls. The Parties shall comply with all US export laws and regulations, including the Export Administration Regulations, the International Traffic in Arms Regulations, and the Office of Foreign Assets Control sanctions, where applicable. In the event any information or item is export-controlled, the Parties shall provide written notice outlining the nature of the controlled information or item. No Party shall export, directly or indirectly, any controlled item without first obtaining the necessary export license or government approval. Further, no Party shall share any controlled, proprietary, or otherwise sensitive information or items with restricted or sanctioned persons or entities. 12.4 Anti-Kickback and Stark Law. It is the intention of the Parties comply with all applicable laws, rules, and regulations, including (i) the federal anti-kickback statute (42 U.S.C. §1320a-7b) and related safe harbor regulations, and (ii) the Limitation Certain Physician Referrals (42 U.S.C. §1395nn, the "Stark Law") and related regulations. Accordingly, the Parties agree and acknowledge that no consideration received under induce Bank to enter into is, or is intended to be, a prohibited payment for the recommending or arranging for the referral of business or ordering of items or services, nor is any such consideration intended to induce illegal referrals of business.

CONFIDENTIAL -Page 29 of 36- 12.5 Debarment. Parker hereby represents and warrants that it has not been debarred, suspended, excluded or otherwise determined to be ineligible to participate in federal healthcare programs or federal procurement and non-procurement programs (collectively, "Debarred") and Parker agrees not to engage or assign any employee, agent or contractor ("Agent") to perform services under this Agreement who has been Debarred. Parker acknowledges that Vanderbilt shall have the right to terminate this Agreement in accordance with Section 7.3 in the event that Parker or an Agent is Debarred. Accordingly, Parker shall provide Vanderbilt with prompt notice if during the Term Parker (a) receives notice of action or threat of action with respect to its Debarment or (b) becomes Debarred. 12.6 Conflict of Interest. Parker acknowledges that Vanderbilt's employees and medical and professional staff members and the employees and staff members of Vanderbilt's Affiliates are subject to the applicable policies of Vanderbilt and such Affiliates, including, without limitation, policies regarding conflicts of interest, intellectual property and other matters. Parker shall not enter into any oral or written agreement with such employee or staff member which conflicts with any such policy which Vanderbilt has made available to Parker. 12.7 Tax Exempt Status. The Parties recognize that Vanderbilt is a non-profit, tax-exempt organization and agree that this Agreement will take into account and be consistent with Vanderbilt's tax-exempt status. Article 13 NON-USE OF NAMES AND PUBLICITY 13.1 Non-Use of Names. Neither Party shall use the name, trademark, service mark, trade name, or symbol adaptation thereof of the Party Loan Document of any of its trustees, directors, officers, employees, faculty, Inventors, affiliated investigators, agents and representatives, medical and professional staff, students or Affiliates for advertising, marketing, endorsement, promotional or sales literature, publicity, public announcement or disclosure or in any document employed to obtain funds or financing without the specific prior written consent of an authorized representative of the other Party or individual whose name is to be used as to each such use. 13.2 Publicity. The Parties will maintain the terms of this Agreement confidential, and neither Party shall issue any press release or other public statements related to this Agreement without the specific prior written consent of an authorized representative of the other Party as to each such use; provided that the Parties may make factual statements that Parker has a license from Vanderbilt under one or more of the patents or patent applications comprising the Licensed Patents and regarding the type and extent of the license. Article 14 ASSIGNMENT 14.1

7) Bank's notice address in Article 10 of the Agreement is hereby amended and restated, as follows:

If to Bank:

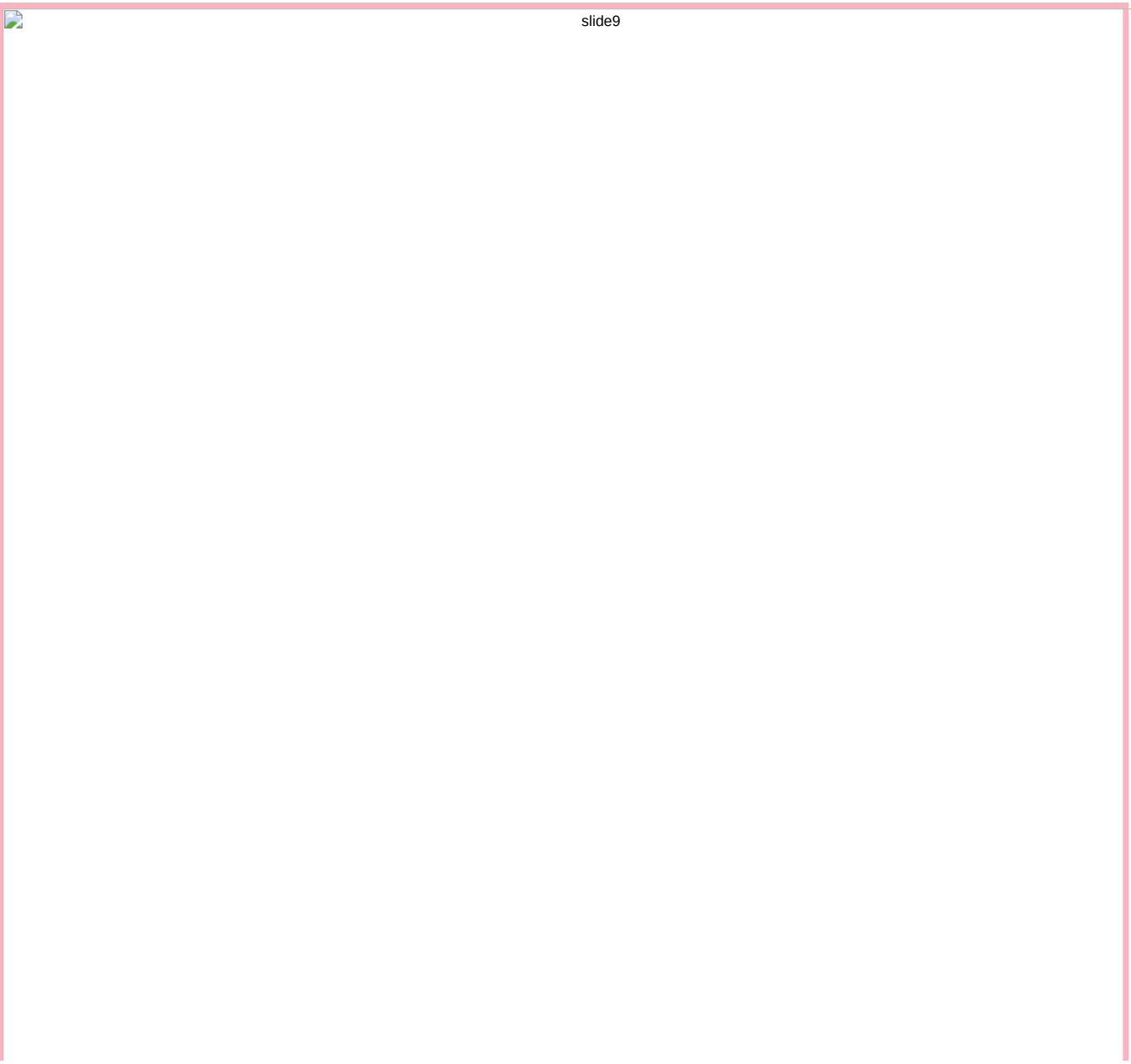
Pacific Western Bank
555 S. Mangum Street, Suite 1000
Durham, North Carolina 27701
Attn: Loan Operations Manager
FAX: (919) 314-3080
E-Mail: loannotices@pacwest.com

8) Section 12.6 of the Agreement is hereby amended and restated, as follows:

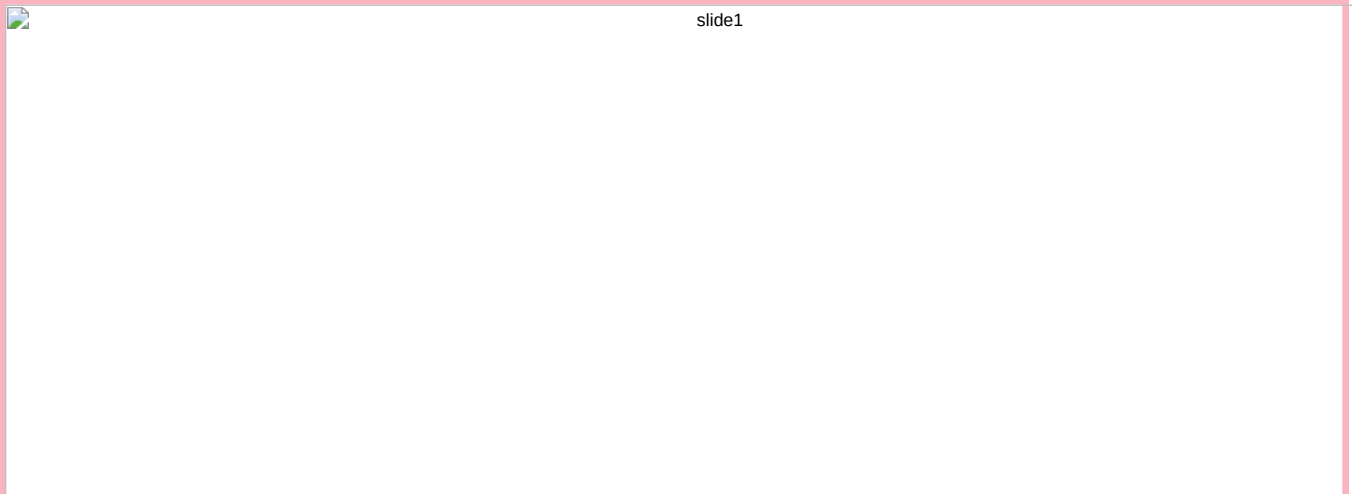
12.6Counterparts; Electronic Transmission; Electronic Signatures. shall be binding upon and shall inure to the benefit of the Parties and their respective permitted assigns and successors in interest. Except as expressly permitted in this Agreement, Parker shall not assign, delegate or subcontract any of its rights or obligations under this Agreement without the prior written consent of Vanderbilt. CONFIDENTIAL -Page 30 of 36- 14.1.1 No such consent will be required to assign this Agreement to an Affiliate, or to a successor in connection with a merger or consolidation of Parker, or to the purchaser of all or substantially all the assets of Parker to which this Agreement relates, provided that: (i) Parker is not in breach of this Agreement; (ii) such successor or purchaser shall agree in writing to be bound by the terms and conditions hereof prior to such assignment; (iii) Parker shall provide Vanderbilt with evidence to demonstrate that such successor or purchaser has or is likely to acquire, in a reasonable period of time, capital and personnel resources sufficient to fulfill the obligations it is assuming hereunder; and (iv) Parker shall notify Vanderbilt in writing of any assignment and provide a copy of an assumption agreement (pursuant to which such transferee shall have agreed in writing to be bound by the terms and conditions of this Agreement) to Vanderbilt within thirty (30) days of assignment. Following such assignment, the term "Parker" as used herein shall include the assignee. 14.1.2 Any attempted assignment in contravention of this Section 14 shall be null and void. Article 15 MISCELLANEOUS 15.1 Payments and Notices. Any notice given under this Agreement shall be in writing and shall be deemed delivered when sent by certified first class mail, or by overnight courier with confirmed receipt, addressed to the Parties as follows (or at such other addresses as the Parties may notify each other in writing): Parker: Parker Hannifin Corporation 6035 Parkland Boulevard Cleveland, Ohio 44124-4141 Attention: General Counsel Vanderbilt: Center for Technology Transfer and Commercialization Vanderbilt University 1207 17th Avenue S., Suite 105 Nashville, TN 37212 Attention: Assistant Vice Chancellor 15.2 Severability. In the event that any provision of this Agreement shall be held invalid or unenforceable for any reason, such invalidity or unenforceability shall not affect any other provision of this Agreement, and the Parties shall negotiate in good faith to modify the Agreement to preserve (to the extent possible) their original intent. 15.3 Interpretation. The headings contained in this Agreement are for reference purposes only, and shall not in any way affect the meaning or interpretation of this Agreement. The words "include" or "including" shall be construed as incorporating, also, "but not limited to" or "without limitation." The Parties acknowledge that each Party has read and negotiated the language used in this Agreement. Because all Parties participated in negotiating and drafting this Agreement, no rule of construction will apply to this Agreement which construes ambiguous language in favor of or against any Party by reason of that Party's role in drafting this Agreement. 15.4 Amendment and Waiver. No waiver, modification, release or amendment of any obligation under this Agreement shall be valid or effective unless in writing and signed by an authorized CONFIDENTIAL -Page 31 of 36- representative of the Party to be bound and explicitly references this Agreement and specifies that it is the Parties' intent to modify the terms and/or conditions set forth herein. The Parties acknowledge that invoices, purchase orders or other mechanisms for administering any payment or other obligation set forth herein shall not contain terms and conditions separate from, in addition to, and/or in conflict with this Agreement, and that any such terms, if present, shall be void and without effect, and shall not be enforceable by any Party hereto. The failure of either Party at any time or times to require performance of any provision hereof shall in no manner affect its rights at a later time to enforce the same. No waiver by either Party of any condition or term shall be deemed as a further or continuing waiver of such condition or term or of any other condition or term. 15.5 Entire Agreement. The Parties hereto agree that this Agreement (including any attachments, appendices, exhibits or the like) sets forth the entire agreement and understanding of the Parties as to the subject matter hereof, and supersedes any and all prior written and oral agreements, understandings, promises or offers, including any term sheet which preceded its drafting, but does not supersede any confidentiality, research, or non-disclosure agreement between the Parties. 15.6 Independent Contractors. For the purpose of this Agreement, each Party shall be, and shall be deemed to be, an independent contractor and not an agent, partner, joint venturer or employee of the other Party. Neither Party shall have authority to make any statements, representations or commitments of any kind, or to take any action which shall be binding on the other Party, except as may be explicitly authorized in writing. 15.7 Counterparts. This Agreement and any amendment hereto any number of including and facsimile or by electronic scan copies delivered by email, different parties on separate counterparts, counterparts, so counterparts, when but

instrument. Electronic signatures shall be deemed original signatures and Agreement. Executed copies same legal effect for purposes of validity, enforceability, and admissibility. 15.8 Force Majeure. The default by either party under any term or provision of the Agreement(s) on its respective part to be observed and performed shall be excused in the event, to the extent, and only during the period that the same arises from or is incident to unforeseen causes beyond the control of the excused party and not resulting from its fault or negligence, including, but not limited to, accidents, strikes or labor disputes, acts of any government or government agency, acts of nature, pandemics, epidemics or other serious widespread illness(es), public health emergency(ies), delays or failures in delivery from carriers or suppliers, shortages of materials, or any other cause beyond the nonperforming party's reasonable control. The nonperforming party, however, shall be diligent in attempting to remove any such cause and shall promptly notify the other party of its extent and probable duration. If the nonperforming party who has delayed performance or not performed on account of circumstances beyond its control is unable to remove the causes within thirty (30) days, the other party shall have the right to terminate, without penalty.

any portion thereof. * * * * * * * CONFIDENTIAL IN W!TNESS WHEREOF, Parties have duly executed signature pages of sent by facsimile or transmitted electronically in Portable Document Format ("PDF") or any similar format, or transmitted electronically by digital image, DocuSign, or other means of electronic transmission, shall be treated of the date first written above. PARK.ER-HANNIFIN CORPORATION By: 'BerendBracht Title: President, Motion Systems Group Date: 3/&#65533;/21JZ-2- .. ,? By: / (frf &#65533;:? /&#65533;&#65533; .,•:&#65533;7---- -- Mark/f. Czaja Title: Chief Technology & Innovation Officer Date: 28 February 2022 V ANDERBIL T UNIVERSITY By: Padma Raghavan Title: Vice Provost for Research Date: 2/15/22 By: Eric Bymaster Title: Associate Vice Chancellor for Finance Date: 18 F e&#65533; ruary 2022 -Page 32 of 36-



CONFIDENTIAL -Page 33 of 36- Appendix A LICENSED PATENTS CATEGORY 1 LICENSED PATENTS 1. VU 18111: Knee Prosthesis originals, fully binding and Swing Assist a. Pending US patent application 16/961,723 b. Pending EPO patent application 19744587.7 Inventors: Almaskhan Baimyshev, Harrison Bartlett, Michael Goldfarb, Jantzen Lee 2. VU 20094: Intent recognition a. Pending PCT application PCT/US21/18246 Inventors: Michael Goldfarb, Jantzen Lee 3. VU 17092CON1: a. Issued US Patent 11,213,408 Inventors: Harrison Bartlett, Michael Goldfarb, Brian Lawson CATEGORY 2 LICENSED PATENTS 1. VU 17092: Linear Actuator for Asymmetric Power Generation full legal force Dissipation a. Issued US patent 10,925,754 b. Pending EPO application 18739115.6 Inventors: Harrison Bartlett, Michael Goldfarb, Brian Lawson 2. VU 17101: Constant Volume Hydraulic Actuator a. Issued US patent 11,131,192 b. Pending EPO application 19746562.8 Inventors: Harrison Bartlett, Michael Goldfarb, Beau Johnson CONFIDENTIAL -Page 34 of 36- Appendix B LICENSED SOFTWARE 1. VU 22032: U.S. Copyright registration Number AAAAAAAAA assigned to Vanderbilt University, registered at the U.S. Copyright Office with an effective date of MMMMMM corresponding to computer code entitled "VU Hydraulic SA-MPK: Firmware." Authors: Michael Goldfarb, Jantzen Lee, Don Truex 2. VU 22034: U.S. Copyright registration Number BBBBBB assigned to Vanderbilt University, registered at the U.S. Copyright Office with an effective date of MMMMMM corresponding to computer code entitled "VU Hydraulic SA-MPK: Control Software" Authors: Michael Goldfarb, Jantzen Lee, David Marsh Vanderbilt agrees to furnish the copyright registration numbers for VUs 22032 and 22034 to Parker within ten (10) days of receiving the same from the U.S. Copyright office. CONFIDENTIAL -Page 35 of 36- Appendix C TECHNICAL INFORMATION 1. VU 22029: VU hydraulic SA-MPK Technical Report 2. VU 22031: VU SA-MPK: Load cell CAD Drawings and Report 3. VU 22033: VU Hydraulic SA-MPK: Electronic Schematics and CAD Files 4. VU 22035: VU Hydraulic SA-MPK CAD Drawings 5. VU 22036: VU Hydraulic SA-MPK Physical Prototype CONFIDENTIAL -Page 36 of 36- Appendix D QUARTERLY REPORTS These reports shall include at least the following, on a Licensed Product-by-Licensed Product and country-by-country basis: (i) The gross amount billed by Parker and Sublicensees for the sale of Licensed Products for the Parker Financial Year quarter being reported; (ii) Net Sales including applicable deductions recognized by Parker and Sublicensees for Licensed Products, and an accounting of any non-monetary consideration, if any, for each Licensed Product sold by Parker and each Sublicensee during the Parker Financial Year quarter being reported; (iii) The payment due to Vanderbilt under running royalties (Section 3.2) for the Parker Financial Year quarter being reported; (iv) If applicable for the Parker Financial Year quarter being reported, the amount of the Difference paid to Vanderbilt under Minimum Annual Royalty (Section 3.6) to be credited against the payment otherwise due to Vanderbilt under running royalties (Section 3.2) for the Parker Financial Year quarter being reported; (v) Names and addresses of all Sublicensees of Parker, if any, during the Parker Financial Year quarter being reported; (vi) Sublicensing Revenue, if any, received during the Parker Financial Year quarter being reported from each Sublicensee, identifying the types of payment as further described in the definition of Sublicensing Revenues; and (vii) Payments due to Vanderbilt, if any, under Sublicensing Payments (Section 3.9) for the Parker Financial Year quarter being reported.



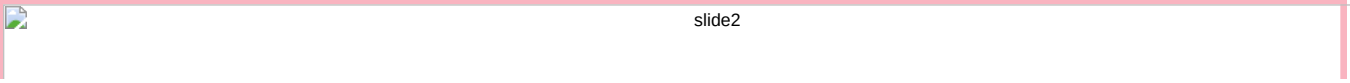
NAI-1534280464v5 VANDERBILT ASSIGNMENT AND ASSUMPTION AGREEMENT This VANDERBILT ASSIGNMENT AND ASSUMPTION AGREEMENT (this "Agreement") is made and entered into as of December 5, 2022 by and between EKSO BIONICS HOLDINGS, INC., a Nevada corporation (the "Buyer"), and PARKER- HANNIFIN CORPORATION, an Ohio corporation (the "Seller"). The Buyer effect. Seller are each a "Party" and collectively, the "Parties." Capitalized terms used herein without definition shall parties waive any rights they may the respective meanings given to object terms treatment. The words "execution," "signed," "signature," "delivery," and words of like import the Purchase Agreement (as defined below). RECITALS WHEREAS, the Seller and the Buyer are parties to that Asset Purchase Agreement, dated as of December 5, 2022 (the "Purchase Agreement"), pursuant to which, among other things, the Seller has agreed to sell, assign, transfer, convey and deliver to the Buyer and the Buyer has agreed to purchase and acquire, from the Seller, all of the right, title and interest of the Seller in and to the contracts listed on Annex I or relating (the "Assigned Agreements"); WHEREAS, and/or any document to be signed such purchase, the Purchase Agreement requires the Buyer to assume effective as of the

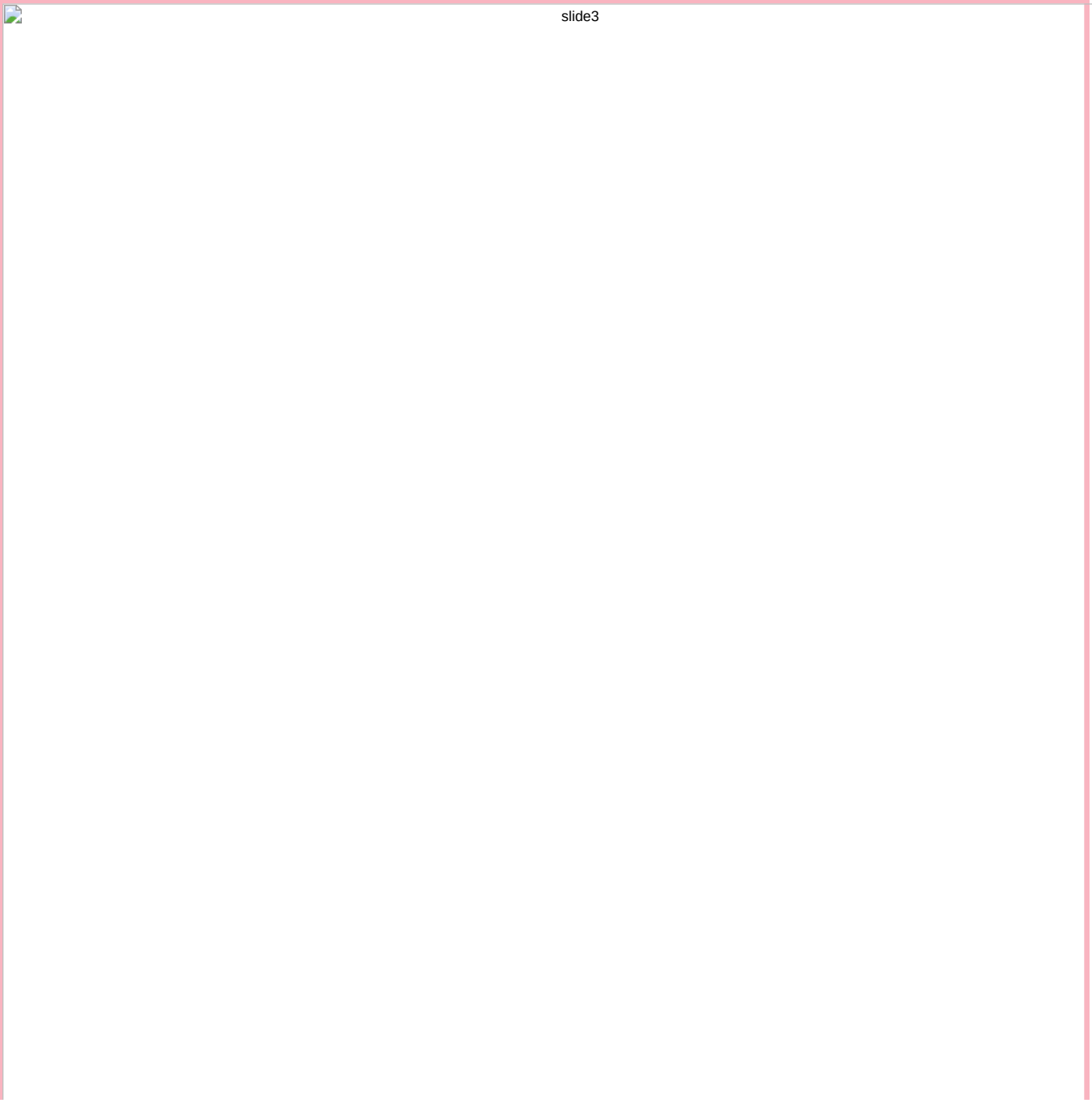
Closing, and thereafter pay, perform, be responsible for and discharge or otherwise satisfy, certain Liabilities arising out of or related to the Assigned Agreements; and WHEREAS, is being entered into to evidence and effect the assignment by the Seller and assumption by the Buyer of the Assigned Agreements in accordance with the terms of the Purchase Agreement. NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and pursuant to the terms and conditions of the Purchase Agreement, the Parties hereby agree as follows: 1. Assignment and Assumption of the Assigned Agreements. The Seller hereby sells, assigns, transfers and delivers to Buyer all of Seller's right, title and interest in and to the Assigned Agreements, Buyer transactions contemplated accepts such assignment and assumes and agrees to pay, perform, be responsible for and discharge or otherwise satisfy all Liabilities to be performed under the Assigned Agreements after the Closing other than Retained Liabilities. 2. Retained Liabilities. The Buyer shall not assume, and shall not have been deemed to assume, and the Seller agrees to pay, perform, be responsible for and discharge or otherwise satisfy, any Retained Liabilities. 3. Binding Effect; Successors and Assigns. All such Assigned Agreements transferred pursuant to Section 1 of this Agreement are hereby transferred, or EXECUTION VERSION NAI-1534280464v5 - 2 - intended so to be, unto the Buyer and unto the Buyer's successors and assigns forever, and this Agreement shall be binding upon and shall inure to the benefit of the Parties and their respective successors and assigns. 4. No Waiver or Modification; Subject to Purchase Agreement. The scope, nature and extent of this Agreement are expressly set forth in the Purchase Agreement and this Agreement is made subject to and with the benefit of the respective representations and warranties, agreements, covenants, terms, conditions, limitations and other provisions of the Purchase Agreement. Nothing contained in this Agreement shall be construed as a waiver of or limitation upon any of the rights or remedies set forth in, or arising in connection with, the Purchase Agreement or any other Ancillary Agreement. This Agreement is not intended to limit in any manner the terms of the Purchase Agreement nor to create any broader obligations than those contemplated by the Purchase Agreement, and in the event of any ambiguity or conflict between the terms hereof and the Purchase Agreement, the terms of the Purchase Agreement shall be governing and controlling. Any provision of this Agreement may be amended or waived if, but only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by each Party, or in the case of a waiver, by the Party against whom the waiver is to be effective. No failure to enforce any provision of this Agreement include Electronic Signatures (as defined below), deliveries the keeping of records in electronic form, each of which constitute a waiver of such provision and no waiver of any be provisions same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use this Agreement shall be deemed a paper-based recordkeeping system, as the case may be. As used herein, "Electronic Signatures" means any electronic symbol or process attached shall constitute associated with, any contract or other record and adopted by waiver person with the intent to sign, authenticate or accept such contract or record.

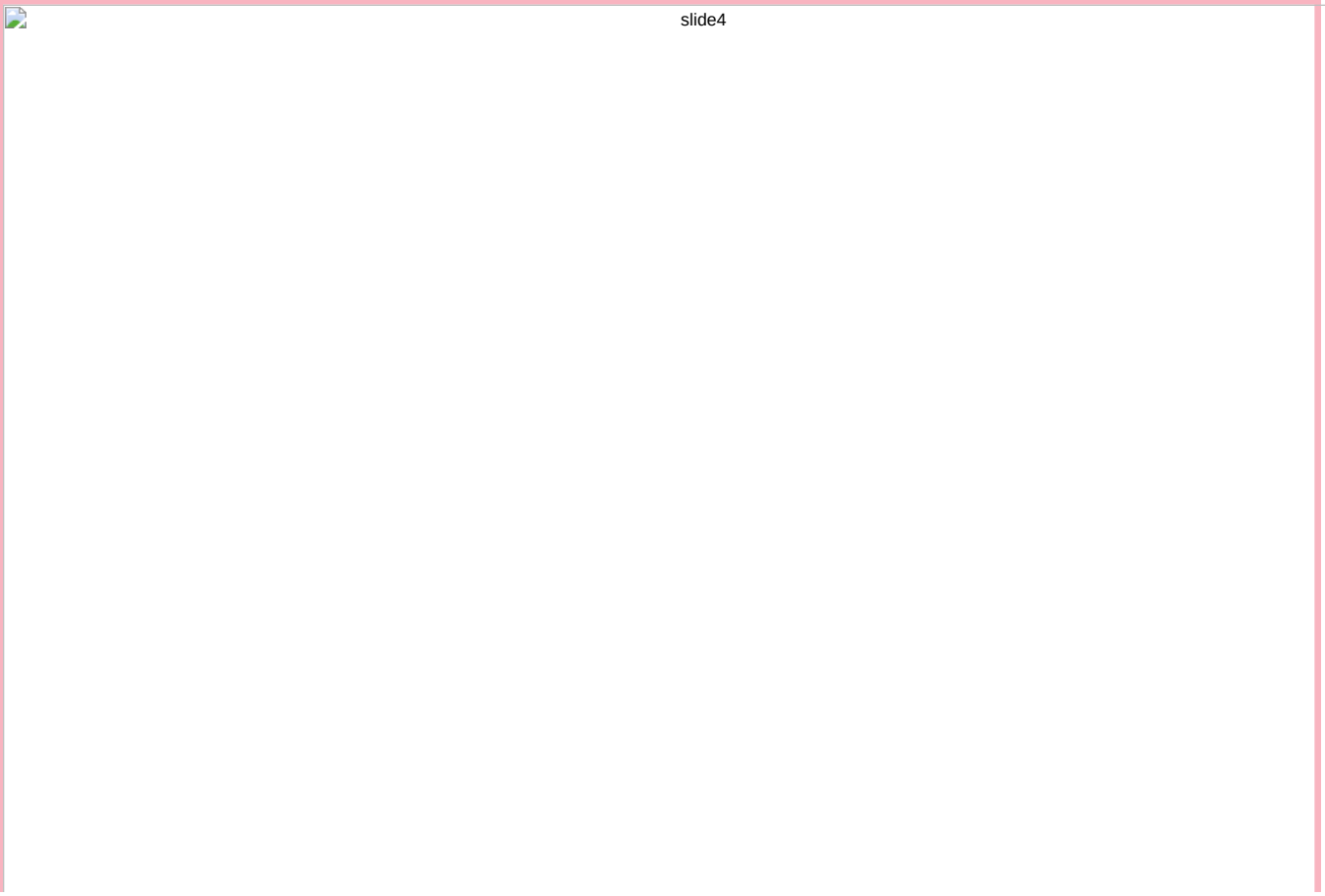
9) A new Section 12.9 is hereby added to the Agreement, as follows:

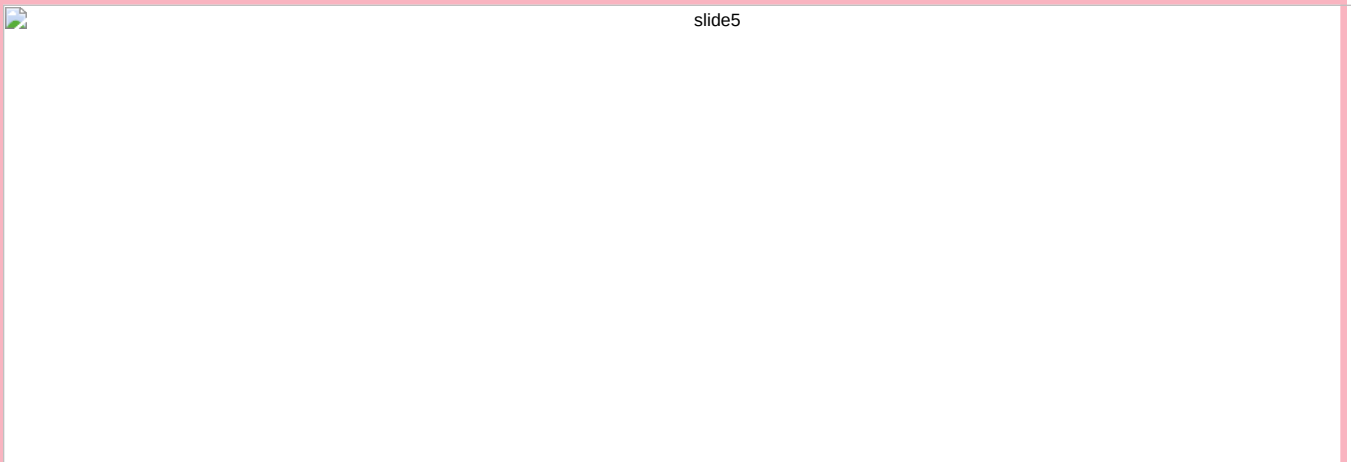
12.9E-Systems. Bank is hereby authorized by Borrower to establish procedures (and to amend such procedures from time to time) to facilitate administration and servicing any the Credit Extensions and provision hereof (whether matters incidental thereto. Without limiting the generality of the foregoing, Bank is hereby authorized to establish procedures to make available deliver, or to accept, notices, documents and similar items, by posting to or submitting and/or completion, on E-Systems. Borrower acknowledges and agrees that the use of transmissions via an E-System or electronic mail is similar) nor shall necessarily secure and that there are risks associated with waiver constitute a continuing waiver. 5. Sections use, including risks of interception, disclosure Headings. The division abuse, and Borrower assumes and accepts such risks by hereby authorizing the transmission via E-Systems or electronic mail. All uses this Agreement into sections and subdivisions and the insertion of headings herein are for convenience of reference only and shall not affect or be utilized in construing or interpreting this Agreement. 6. Governing Law. This Agreement an E-System construed subject to, accordance with, addition to this Section, Laws of the State of Delaware, without giving effect to principles separate terms and conditions posted rules of conflict of laws to the extent referenced in principles or rules would require or permit the application of Laws of another jurisdiction. 7. Counterparts; Effectiveness. This Agreement E-System (or such terms and conditions as updated from time to time, including on such E-System) and related contractual obligations in one or more counterparts, and counterparts may be exchanged electronic submission, all of which shall be considered one and the same agreement and each of which shall be deemed an original. 8. Third Parties. Nothing herein expressed or implied is intended or shall be construed to confer upon or give to any Person, other than the Parties and their permitted successors or assigns, any rights or remedies under or by reason of this Agreement. [Signatures are on the following page] ␀␀␀␀␀␀␀␀ ␀ ␀␀ ␀␀ ␀␀␀␀␀␀␀␀ ␀␀␀␀␀␀␀␀␀␀␀␀␀␀␀␀ ␀␀␀␀ ␀ ␀␀␀␀␀ ␀␀␀␀␀␀␀␀␀␀␀␀␀␀␀␀

NAI-1534280464v5 Annex I Assigned Agreements 1) License Agreement, dated October 15, 2012, by and among the Seller and Vanderbilt University, as amended. 2) License Agreement, dated March 1, 2022, by and among the Seller and Vanderbilt University. 3) Sponsored Research Agreement, dated May 1, 2022, by and among the Seller and Vanderbilt University. 4) Sponsored Research Agreement between Vanderbilt University and Parker Hannifin Corporation dated December 1, 2012









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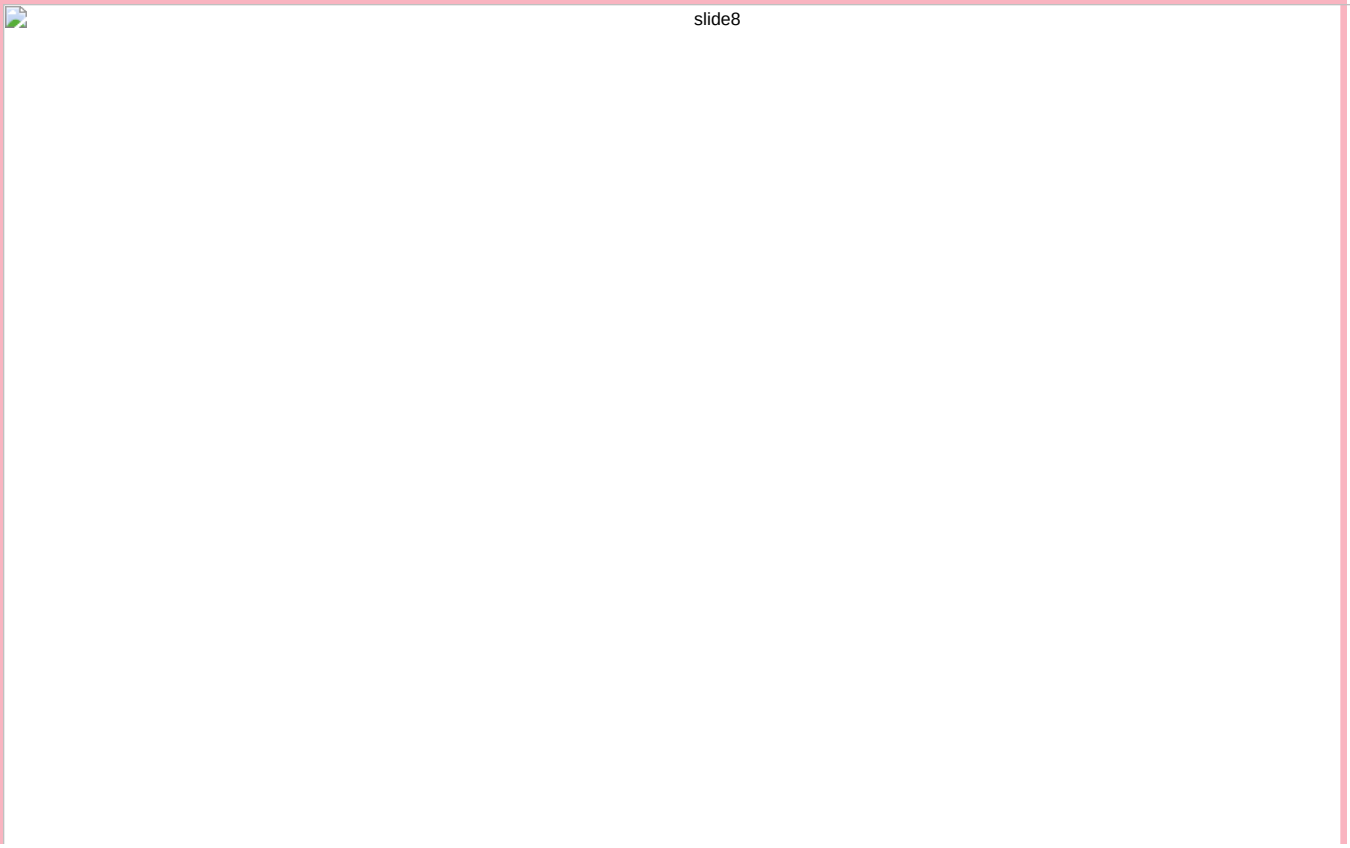

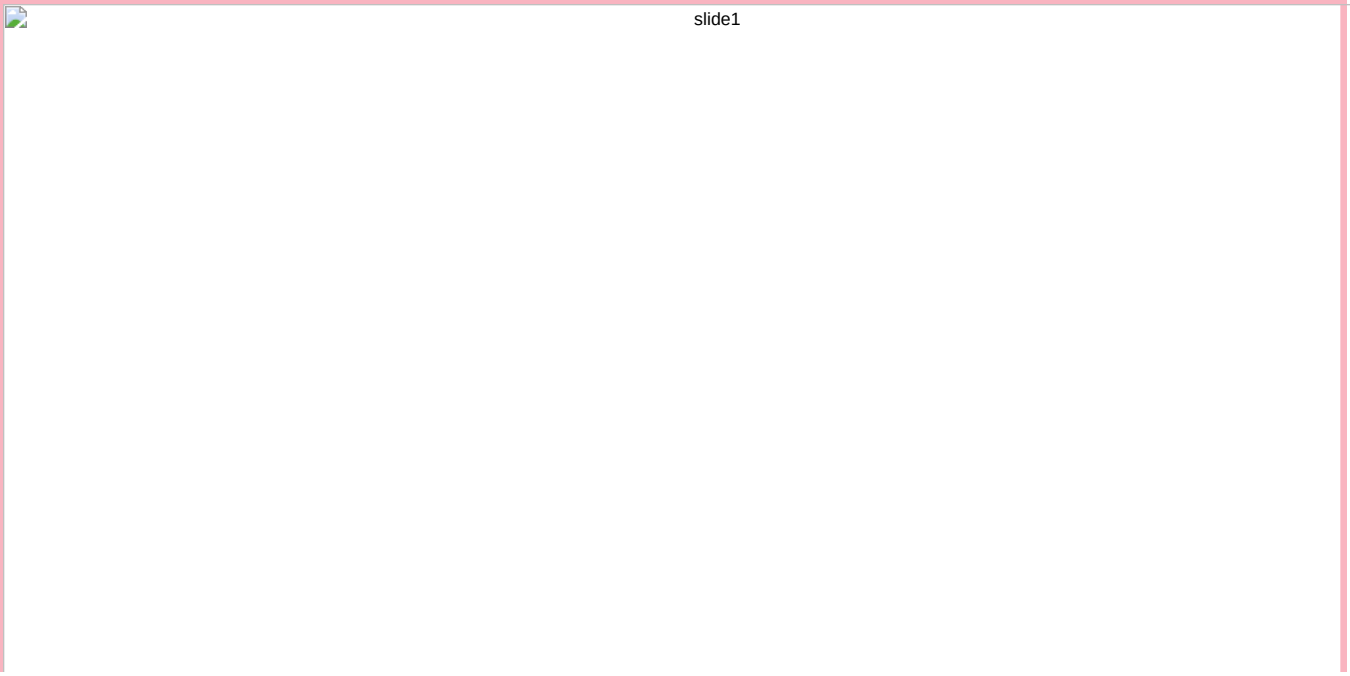

EXECUTION VERSION 1 TRANSITIONAL USE AGREEMENT This Transitional Use Agreement (this "Agreement") is made as of the 5th day of December, 2022 (the "Commencement Date"), by and between Parker-Hannifin Corporation, an Ohio corporation (hereinafter referred to as "Parker"), and EKSO Bionics Holdings, Inc., a Nevada corporation (hereinafter referred to as "EKSO"). WHEREAS, simultaneously herewith, Parker and EKSO are entering into that certain Asset Purchase Agreement, dated as of the date hereof (the "Asset Purchase Agreement"), by which EKSO shall purchase certain assets of Parker not including that certain real estate described herein; and WHEREAS, as a condition of the Asset Purchase Agreement, Parker shall provide to EKSO the use of portions of the Building (as defined below) for use Borrower transition use the Business (as defined such E-System. ALL E-SYSTEMS AND ELECTRONIC TRANSMISSIONS SHALL BE PROVIDED "AS-IS" AND "AS AVAILABLE". NO REPRESENTATION OR WARRANTY OF ANY KIND IS MADE BY BANK OR ANY OF ITS AFFILIATES IN CONNECTION WITH ANY E-SYSTEMS.

10) Section 13.1 of the Agreement is hereby amended and restated, as follows:

13.1Primary Obligation. This Agreement is a primary and original obligation of each Borrower and shall remain in effect notwithstanding future changes in conditions, including any change of law or any invalidity or irregularity Asset Purchase Agreement) on the terms set forth herein. NOW, THEREFORE, in consideration creation or acquisition the mutual promises, covenants, terms and conditions herein contained and intending to be legally bound, as well as other good and valuable consideration, the

receipt and sufficiency of which are hereby acknowledged, Parker and EKSO hereby agree as follows: SECTION 1. PREMISES 1.1 Grant of Premises and Building. Parker does hereby grant to EKSO the exclusive (subject to access by Parker and its employees, agents and contractors to provide services as required by this Agreement) right to use and occupy a portion of the property highlighted in red on the drawing attached hereto as Exhibit A and incorporated by reference herein (the "Premises") any Obligations or building (the "Building") located at 1390 Highland Rd. E., Macedonia, Ohio 44056 (the "Land"; together with the Premises execution or delivery of any agreement between Bank the Building, the "Property") any Borrower. Each Borrower shall be liable for existing future Obligations as fully as if fixtures, improvements of all Credit Extensions were advanced to such Borrower. Bank may rely on any certificate, report, or representation made by any Borrower as made on behalf of, necessary furnishings located in the Premises. 1.2 Grant of Common Areas. In addition, Parker grants EKSO the non-exclusive right to use, in common with Parker and its employees, agents, guests and contractors, binding on, common areas that have historically been used in the operation of the Business. Borrowers, the areas identified on Exhibit A attached hereto, the entrances, hallways, bathrooms, the kitchen any Disbursement Request Forms, borrowing base certificates cafeteria area, the parking lots adjacent to the Building on a first-come, first-serve basis, the loading docks and receiving areas, and, upon one (1) business days' notice, the use Compliance Certificates.

11) The following defined term is hereby added to Exhibit A of the Agreement, as follows:

"E-System" means any electronic system approved by Bank, including any Internet or extranet-based site, whether such electronic system is owned, operated or hosted by Bank, any conference rooms as identified on Exhibit A on an "as available" basis. Without limiting the foregoing, EKSO shall have the right to use not less than twenty- four (24) parking spaces in the Building parking areas. 1.3 Authorized Use. EKSO will use the Premises for the operation of the Business (as defined in the Asset Purchase Agreement) and for no other use or purpose without the consent of Parker, which consent shall not be unreasonably withheld or delayed. SECTION 2. TERM 2.1 Term. The term of this Agreement will begin on the Commencement Date and continue for a period of one (1) year plus the number of days from the Commencement Date until the end of the calendar month in which the Commencement Date falls (the "Term"); provided, however, that if at the end of the Term the Transitional Manufacturing and Services Agreement between Parker and EKSO (the "TMSA") remains in effect, the Term shall be extended so that it will expire upon the expiration of the term of the TMSA. EKSO shall have the right to terminate this Agreement with thirty (30) days' written notice for any reason before the expiration of the Term, as extended; provided, however, that, EKSO shall remain liable for all prorated amounts and obligations up to such early termination date. 2 SECTION 3. RENT 3.1 Gross Rent. EKSO hereby covenants and agrees to pay to Parker, in advance, each month beginning on the first day of the first calendar month of the Term, Gross Rent in the amount of $2,932.40 per month (the "Gross Rent"), which represents the agreed aggregate costs and expenses related to the Premises to be reimbursed by EKSO. In the event the Commencement Date falls on a day other than the first day of the month, the first payment of Gross Rent will be made on the Commencement Date in a prorated amount for the applicable portion of the calendar month in which the Commencement Date occurs. 3.2 Payment. Gross Rent payments will be due and payable on the first day of each calendar month, without demand and will be made to Parker at the address set forth in Section 10, or such other address provided to EKSO in writing by Parker. 3.3 Additional Rent. EKSO undertakes to pay to Parker all sums of money, other than Gross Rent, as will be become due and payable under this Agreement; such sums of money will be hereinafter referred to as the "Additional Rent". The Gross Rent and the Additional Rent will be herein collectively referred to as the "Rent". Notwithstanding the foregoing, it is understood that, except as may be otherwise specifically provided for herein, this is a "gross" arrangement and Parker is generally obligated for all costs relating to the operation of the Property (including the payment of all real estate taxes and assessments) without reimbursement by EKSO other than for the Gross Rent and the Additional Rent. Notwithstanding anything to the contrary herein, EKSO shall in no event have any obligation to perform or to pay directly, or to reimburse Parker for, all or any portion of any premiums, fees, charges, costs and expenses for taxes, insurance premiums, operating expenses, common area charges, utilities its Affiliates expenses Person, providing the operation, management, maintenance and repair of the Premises or the Building, except for any maintenance or repair necessitated access to data protected the gross negligence or willful misconduct of EKSO or its employees, agents, guests or contractors. SECTION 4. UTILITIES/SERVICES 4.1 Services to be Provided. Except as otherwise specifically provided in this Agreement, Parker will furnish to EKSO, at Parker's sole cost and expense, all services previously provided, and in substantially the manner previously provided, to the Premises and common areas prior to the Commencement Date, including, without limitation, the following utilities and other building services for EKSO's use and occupancy of the Premises in connection with the operation of EKSO's business therein: (i) heating, ventilation and air-conditioning; (ii) electrical current; (iii) water and sewer; (iv) cleaning and maintenance of the common areas, parking areas and driveways and all maintenance of the exterior and structure of the Building, including the roof; (v) security services (including provision of required keys and badges); (vi) the removal of trash and rubbish from dumpsters outside the Premises; (vi) compressed air; (vii) repair and maintenance to the extent specified elsewhere in this Agreement; (viii) pest control; (ix) fire extinguisher and first aid kit monitoring and maintenance; (x) telecommunications/ ISP/ cable services; and (xi) janitorial services within the Premises. 4.2 Interruption of Services. EKSO understands, acknowledges and agrees that any one or more of the utilities passcodes Building services identified in Section 4.1 security system, hereunder may be interrupted by reason of accident or emergency caused by a third party or by other causes beyond Parker's control until certain repairs, alterations or improvements can be made. Parker will not be liable in damages or otherwise for any such failure or interruption of any utility service when such failure is beyond Parker's control used to facilitate communication between Borrower no such failure or interruption will entitle EKSO to terminate this Agreement or withhold sums due hereunder. If EKSO is unable to use the Premises as intended as a consequence of interruption of utilities or other services, interference with access, legal restrictions, natural disaster, civil unrest, epidemic or other infectious disease (including due to governmental restriction or widely followed voluntary practice) 3 , the presence of hazardous substances not brought onto the Premises by EKSO or similar occurrences outside of EKSO's control, and such inability continues for more than two (2) days, EKSO may abate all Rent hereunder until such interference is eliminated. SECTION 5. INSURANCE AND INDEMNITY 5.1 Liability Insurance. At its sole cost and expense, EKSO will, commencing on the first day of the Term and continuing throughout the entire Term, maintain a comprehensive commercial public liability insurance policy with policy limits no less than $1,000,000 per occurrence and $2,000,000 in the aggregate against any liability arising out of the use, occupancy, repair, maintenance or alteration of the Premises. Parker will be named as an additional insured on all such insurance. EKSO shall provide to Parker, at Parker's written request, a certificate of insurance evidencing such coverage and such insurance may not be cancelled without first providing Parker thirty (30) days' advance written notice. 5.2 Subrogation. Notwithstanding anything to the contrary herein, Parker and EKSO hereby mutually waive their respective rights of recovery against each other, or against the officers, employees, agents, representatives, customers and business invitees of such other party, for any loss insurable by fire, extended coverage and other "all risk" or "special form" property insurance policies. Each party will obtain any special endorsements, if required by the insurer, to evidence compliance with the aforementioned waiver. All of Parker's and EKSO's repair and indemnity obligations under

this Agreement shall be subject to the wavier contained in this paragraph. 5.3 Indemnity of Parker by EKSO. Subject to the waiver of subrogation in Section 5.2, EKSO will indemnify, defend and save Parker, its affiliates, partners, members, directors, officers, employees and agents harmless from and against all losses, claims, costs, liabilities, fines and penalties of any nature (including, without limitation, reasonable attorneys' fees and expenses) (collectively, "Claims") arising or occurring, from (i) EKSO's failure to comply with the terms and conditions set forth in this Agreement, or (ii) EKSO's use of the Property. Notwithstanding the foregoing, Parker shall not be released or indemnified from any all losses, damages, liabilities, claims, attorneys' fees, costs and expenses arising from the gross negligence or willful misconduct of Parker or its agents, contractors, licensees or invitees or a breach of Parker's obligations or representations under this Agreement. 5.4 Indemnity of EKSO by Parker. Subject to the waiver of subrogation in Section 5.2, Parker will indemnify, defend and save EKSO, its affiliates partners, members, directors, officers, employees and agents harmless from and against all Claims arising or occurring, from and after the Commencement Date, out of (i) Parker's failure to comply with the terms and conditions set forth in this Agreement, (ii) any personal injury or death, damage to or destruction of the Property caused by the negligence or willful acts or omissions of Parker or its representatives, or (iii) any other Claim made by any affiliate, partner, member, director, manager, officer, employee, visitor, invitee, licensee, lessee or lender of Parker against EKSO arising out of Parker's use or ownership of the Property. 5.5 Environmental Matters Excepted. Notwithstanding the foregoing, the indemnities provided in this Section will not apply to any matters arising out of or in connection with Environmental Laws, hazardous materials or the environmental conditions of the Property, which matters will be solely governed by the provisions of Section 12 of this Agreement. SECTION 6. WASTE AND COMPLIANCE WITH LAWS 6.1 Waste. EKSO covenants that it will use and occupy the Premises in a careful, safe, lawful and proper manner and will not commit waste therein. 4 6.2 Compliance with Laws. EKSO will (i) use the Premises and conduct its business thereon in a safe, careful, reputable and lawful manner and (ii) comply with the covenants and laws, rules, regulations, orders, ordinances, directions and requirements of any governmental authority or agency, now in force or that may hereafter be in force, including without limitation those that will impose upon Parker or EKSO any duty with respect to or triggered by a change in the use or occupation of, or any improvement or alteration to, the Premises, excepting any mechanical or structural improvements to the Building or common areas. Both parties will not do or permit anything to be done in or about the Premises or the Common Areas that will in any way obstruct or interfere with the rights of the other party, other tenants, or occupants of the Building or injure them. Notwithstanding anything to the contrary herein, EKSO shall not be required to comply with or cause the Premises to comply with any laws, rules, regulations or insurance requirements requiring the construction of alterations unless such compliance is necessitated solely due to EKSO's particular use of the Premises (other than for the Business). SECTION 7. IMPROVEMENTS AND REPAIR 7.1 Repair and Maintenance of Building. Parker will make all necessary repairs to the Premises, the exterior walls, exterior doors, windows, corridors and other common areas, and Parker will keep the Building in a safe, clean and neat condition and use reasonable efforts to keep all equipment used in common with other tenants in good condition and repair, provided, however, that to the extent any of the foregoing items require repair because of the negligence, misuse or default of EKSO, its employees or agents, Parker will make such repairs solely at EKSO's expense. Notwithstanding anything to the contrary herein, Parker shall, in a commercially reasonable manner, perform and construct, and EKSO shall have no responsibility to perform or construct, any repair, maintenance or improvements (a) necessitated by the acts or omissions of Parker or any other occupant of the Building, or their respective agents, employees or contractors, (b) for which Parker has a right of reimbursement from others, (c) to the structural portions of the Premises or the Building, (d) which could be treated as a "capital expenditure" under generally accepted accounting principles, and (e) to the heating, ventilating, air conditioning, electrical, water, sewer, plumbing and other building systems serving the Premises and/or the Building. 7.2 Alterations. EKSO will not make alterations in or to the Premises unless and until the plans have been approved by Parker in writing, which approval will not be unreasonably withheld or delayed, and upon such approval such alterations shall become a part of the Premises and remain at the expiration of the Agreement unless EKSO, at its option, removes the same and restores the Premises at EKSO's cost prior to such expiration. EKSO will ensure that all alterations will be made in accordance with all applicable laws, regulations and building codes, in a good and workmanlike manner and of quality equal to or better than the original construction of the Building. If any lien is filed against the Premises for work claimed to have been done for or material claimed to have been furnished to EKSO, EKSO will cause such lien to be discharged of record within thirty (30) days after filing. EKSO will indemnify Parker from all costs, losses, expenses and attorneys' fees in connection with any such lien. EKSO's trade fixtures, furniture, equipment and other personal property installed in the Premises ("EKSO's Property") shall at all times be and remain EKSO's property. At any time EKSO may remove EKSO's Property from the Premises, provided that EKSO repairs all damage caused by such removal. Parker shall have no lien or other interest in any item of EKSO's Property. SECTION 8. DAMAGE OR DESTRUCTION If the Premises, or so much of the Building as to cause the Premises to be uninhabitable, are damaged by any casualty, and the damage (exclusive of any property or improvements installed by EKSO in the Premises) can be repaired within ninety (90) days, Parker will repair such damage as soon as practicable and this Agreement will continue in full force and effect and Rent will be abated as set forth below. If the Premises, or so much of the Building as to cause the Premises to be uninhabitable, are

5 damaged by any casualty, and the damage (exclusive of any property of EKSO or improvements installed by EKSO in the Premises) cannot be repaired within ninety (90) days, Parker may, at Parker's option, either (i) repair such damage as soon as practicable at Parker's expense, in which event this Agreement will continue in full force and effect but Rent will be abated as set forth below, or (ii) give written notice to EKSO within thirty (30) days after the date of the

occurrence of such damage of Parker's intention to terminate this Agreement, in which event this Agreement will terminate as of the date of the occurrence of such damage and EKSO will surrender the Premises in its as-is condition, but with EKSO's Property removed, within thirty (30) days after receipt of such notice. If the Premises are damaged by any peril and Parker does not terminate this Agreement, then EKSO shall have the option to terminate this Agreement if the Premises cannot be, or are not in fact, fully restored by Parker to their prior condition within ninety (90) days after the damage. Whenever Rent is to be abated under this Agreement, all Rent shall be equitably abated based upon the extent to which EKSO's use of the Premises is diminished. SECTION 9. ASSIGNMENT EKSO shall not assign this Agreement or sublet all or any portion of the Premises without the Parker's advance prior written consent, which consent will not be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing, EKSO may, without Parker's prior written consent and without constituting an assignment or sublease hereunder, sublease all of the Premises or assign this Agreement to (a) an entity controlling, controlled by or under common control with EKSO, (b) an entity related to EKSO by merger, consolidation or reorganization, or (c) a purchaser of a substantial portion of EKSO's assets. A sale, transfer, issuance, cancellation or change of ownership of EKSO's stock or other equity interests shall not be deemed an assignment, subletting or any other transfer of this Agreement or the Premises. SECTION 10. NOTICES 10.1 Notice Addresses. Any notice to be served under the Agreement or in connection with any proceeding or action arising out of this Agreement or the tenancy created thereby may be sufficiently served by delivering the same by nationally recognized overnight express courier or in hand: (a) if to EKSO, upon the Premises with copies to the addresses set forth below: Ekso Bionics Holdings, Inc. 101 Glacier Point, Suite A San Rafael, CA 94901, USA. Attn: Jerome Wong Email: JWong@eksobionics.com with a copy to: Wilson Sonsini Goodrich & Rosati One Market Plaza Spear Tower, Suite 3300 San Francisco, CA 94105 Attn: Ethan Lutske Email: elutske@wsgr.com (b) if to Parker, at the address set forth below: Parker-Hannifin Corporation 6035 Parkland Boulevard 6 Cleveland, OH 44124-4141 Attn: Todd M. Burger, Associate General Counsel Email: todd.burger@parker.com with a copy to: Jones Day North Point 901 Lakeside Avenue Cleveland, OH 44114-1190 Attn: Patrick J. Leddy Email: pjleddy@jonesday.com SECTION 11. DEFAULT 11.1 EKSO's Default. In the event: (a) EKSO defaults in its obligation to pay the Rent or any other amount payable hereunder and such default continues for a period of five (5) days after written notice has been given of such default by Parker to EKSO; (b) EKSO fails to perform any other provision of this Agreement to be performed or observed by EKSO (other than the obligations set forth in Section 11.1(a) above) and any such failure will continue uncorrected for a period of thirty (30) days after written notice to EKSO thereof, unless such failure cannot reasonably be corrected within such thirty (30) day period, then if EKSO will not within such period have commenced and continued in good faith to correct such failure; (c) EKSO files for voluntary bankruptcy or is adjudicated bankrupt in involuntary proceedings and such proceeding is not vacated within sixty (60) days; (d) a receiver or trustee is appointed over EKSO's property; or (e) any execution, attachment or other order of court will be issued upon or against the interest of EKSO in this Agreement and will continue for a period of thirty (30) days after notice; then: Parker, at any time thereafter, and prior to the curing of default, at its election and without further notice, may terminate this Agreement, re-enter into possession of the Premises with process of law, and expel, remove or put out EKSO or any other person or persons occupying the Premises, using such forces as may be necessary to do so and to repossess the Premises, and sue for and recover all Rent earned up to the date of such entry; or the Parker may, without terminating this Agreement, terminate the EKSO's right of possession, re-enter and resume possession of the Premises, as aforesaid, and relet the same for the remainder of the Term at the best rent Parker can obtain, for the account of EKSO, who will make good any deficiency to Parker upon demand from Parker; or the Parker may sue and recover all rents accrued or accruing under this Agreement without declaring this Agreement terminated or entering into possession of the Premises to terminate EKSO's possession. All of the foregoing rights of Parker will be without prejudice to any remedies of Parker under law to recover any other damage suffered by Parker by reason of any default of EKSO in performance of its duties and obligations under the terms and conditions of this Agreement. Regardless of the remedies Parker pursues after a default by EKSO hereunder, Parker will be required to use reasonable commercial efforts to relet the Premises at the best rent Parker can obtain for the account of EKSO and to otherwise mitigate any damages resulting from any 7 default by EKSO, and EKSO shall not in any event be liable for any damages reasonably mitigable by Parker. Parker waives any right of distraint, distress for rent or landlord's lien that may arise at law. SECTION 12. ENVIRONMENTAL MATTERS 12.1 EKSO Indemnification. EKSO will comply with all Environmental Laws (as hereinafter defined) in connection with its occupancy and use of the Premises and/or the Property. EKSO agrees to indemnify Parker with respect to any out-of-pocket cost or damages suffered by ParkerBank presence, release, spill, discharge or emission of Hazardous Materials by EKSO or its agents, employees or invitees in, on, at or under the Premises or the Property (or the soil, air, improvements, groundwater or surface water thereof) or with respect to any violation of any Environmental Laws (as defined in the Asset Purchase Agreement) by EKSO or its agents, employees or invitees. "Hazardous Material" shall mean any material which is now or hereafter regulated by any Environmental Law because it could pose a hazard to the environment, natural resources or human health. 12.2 Parker Indemnification. Under no circumstance shall EKSO be liable to Parker for, and Parker shall indemnify EKSO with respect to any out-of-pocket cost or damages suffered by EKSO with respect to the presence, release, spill, discharge or emission of Hazardous Materials on or about the Property, or the soil, air, improvements, groundwater or surface water thereof, except to the extent due to the presence, release, spill, discharge, exacerbation, disturbance or emission of Hazardous Materials by EKSO or its agents, invitees or employees. SECTION 13. EMINENT DOMAIN If all or any substantial part of the Building or common areas will be acquired by the exercise of eminent domain, Parker may terminate this Agreement by giving sixty (60) days' written notice to EKSO within fifteen (15) days after possession thereof is so taken. If all or any part of the Premises will be acquired by the exercise of eminent domain so that the Premises will become unusable by EKSO for the permitted use, EKSO may terminate this Agreement by giving written notice to Parker as of the date possession thereof is so taken. All damages awarded will belong to Parker; provided, however, that EKSO may claim dislocation damages if such amount is not subtracted from Parker's award. SECTION 14. ACCESS; ENTRY AND INSPECTION 14.1 Access. EKSO will have access to the Premises twenty-four (24) hours per day, three hundred sixty-five (365) days per year. 14.2 Entry and Inspection. EKSO will permit Parker or Parker's agents to enter upon the Premises during regular business hours and upon reasonable notice (except in the case of an emergency, in which case no notice shall be required), for the purpose of inspecting the Premises. Parker and Parker's agents, except in the case of emergency, shall, except in connection with ordinary maintenance and janitorial services as required to be performed by Parker hereunder, provide EKSO with one (1) business day notice prior to entry of the Premises. Any entry by Parker and Parker's agents shall not impair EKSO's operations more than reasonably necessary, and shall comply with EKSO's reasonable security measures provided that it is understood that EKSO shall not install locks preventing access to the Premises without providing Parker with keys, codes or keycards for such access. 8 SECTION 15. MISCELLANEOUS 15.1 No Waiver. No waiver of any condition or covenant of this Agreement or of the breach of any such covenant or condition will be deemed to constitute a waiver of any subsequent breach of such covenant or condition or to justify the non-observance on any other occasion of the same or of any other covenant or condition hereof, nor will the acceptance of any Rent by Parker at any time when EKSO is in default under any other covenant or condition hereof be construed as a waiver of such or any other or continuing default or of Parker's rights in the event of such other default. 15.2 Entire Agreement. This Agreement and the exhibits attached hereto set forth all of the covenants, promises, agreements, conditions, and understandings of the parties hereto with respect to the Premises. No alteration, modification, amendment, change or addition to this Agreement will be effective unless the same will be reduced to writing and signed by both parties hereto. 15.3 Governing Law. This Agreement and the performance of all covenants, conditions and terms hereof will be governed by and interpreted in accordance with the laws of the state wherein the Premises are located applicable to Agreements to be performed within such state, excluding any law regarding the conflict of laws that may result in the application of any laws other than the laws of the state wherein the Premises are located. 15.4 Time is of Essence. Time is of the essence in the performance of all terms and conditions of this Agreement in which time is an element. 15.5 Force Majeure. Parker and EKSO will have no responsibility or liability whatsoever for, and will be excused from, the observance or performance of any covenant or obligation of such party hereunder to the extent that any such observance or performance is rendered impossible, impracticable or economically infeasible, in whole or in part, by any act of God (including but not limited to lightning, storm, flood, tornado or earthquake), fire, explosion, shortages of labor, fuel or materials, acts of the public enemy, war (declared or undeclared), riot or insurrection, the discontinuation, suspension or interruption of or interference with any utility or service supplied to EKSO or the Premises or any portion thereof, any strike, lockout or other labor dispute, so long as the party experiencing an event of force majeure described in this sentence delivers written notice of such event to the other party within forty-five (45) days of the occurrence of such event. In no event will any delay or hindrance in, or any prevention of, the observance or performance of any covenant or obligation of Parker or EKSO under this Agreement due to a properly noticed force majeure event constitute a default by such party, or entitle the other party to take any remedial or enforcement action, under this Agreement. 15.6 Terminology; Captions. Where the context so requires or such interpretation is appropriate, any word used herein denoting gender will include all genders, natural or artificial, and the singular and plural will be interchangeable. The term "Section" will refer to all paragraphs under the caption in question, where appropriate. The captions of the various provisions of this Agreement are for convenience only and in no way define, limit or describe the scope or intent of this Agreement or the provisions that they precede or in any other manner affect this Agreement. 15.7 Successors and Assigns. This Agreement and the covenants and conditions herein contained will inure to the benefit of and be binding upon Parker, Parker's heirs, legal representatives, successors and assigns, and will be binding upon and inure to the benefit of EKSO, EKSO's successors and assigns. 15.8 Severability. In case any one or more of the provisions contained herein will for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability

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Loan Documents.

12) Unless otherwise defined, all initially capitalized terms in this Amendment shall be as defined in the Agreement. The Agreement, as amended hereby, shall be and remain in full force and effect in accordance with its respective terms and hereby is ratified and confirmed in all respects. Except as expressly set forth herein, the execution, delivery, and performance of this Amendment shall not operate as a waiver of, or as an amendment of, any right, power, or remedy of Bank under the Agreement, as in effect prior to the date hereof. Each Borrower ratifies and reaffirms the continuing effectiveness of all agreements entered into in connection with the Agreement.

13) Each Borrower represents and warrants that the representations and warranties contained in the Agreement are true and correct as of the date of this Amendment.

14) This Amendment may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one instrument.

15) As a condition to the effectiveness of this Amendment, Bank shall have received, in form and substance satisfactory to Bank, the following:

a) this Amendment, duly executed by each Borrower;

b) payment of all Bank Expenses, including Bank's expenses for the documentation of this Amendment and any related documents, which may be debited from any Borrower's accounts; and

9 will not affect any other provision of this Agreement, but this Agreement will be construed as if such invalid, illegal or unenforceable provisions had not been contained herein. 15.9 Limitation of Damages. IN NO EVENT WILL EITHER PARKER OR EKSO BE LIABLE FOR CONSEQUENTIAL OR SPECIAL DAMAGES ARISING FROM THIS AGREEMENT OR THE PERFORMANCE OF THEIR RESPECTIVE OBLIGATIONS HEREUNDER. 15.10 Waiver of Trial by Jury. Parker and EKSO waive trial by jury in the event of any action, proceeding or counterclaim brought by either Parker or EKSO against the other in connection with this Agreement. 15.11 Counterparts. This Agreement may be executed in two or more counterparts, including counterparts by facsimile, each of which will be deemed an original, but all of which together will constitute one and the same instrument. 15.12 Survival. All provisions of this Agreement that by their express terms survive termination of this Agreement or which by the operation of their terms are intended to be performed, in whole or in part, after termination of this Agreement, will survive any termination of this Agreement. [Signatures on Following Page] IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed, on the day and year first above written. PARKER-HANNIFIN CORPORATION SC 有 一 By: Name: Thomas Williams Its: Chief Executive Officer

c) such other documents and completion of such other matters, as Bank may reasonably deem necessary or appropriate.

[to Transitional Use Agreement

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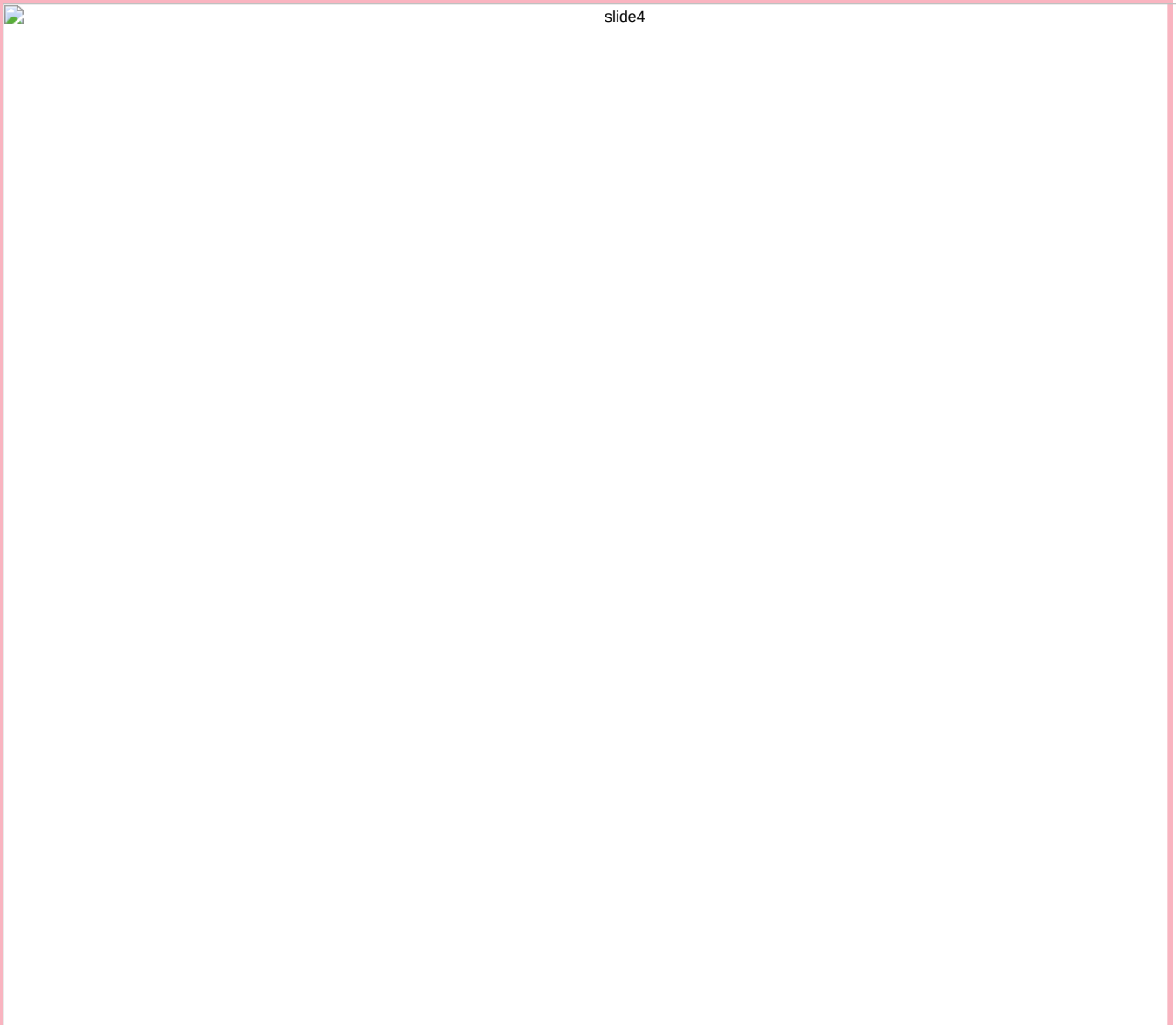

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Exhibit 21.1

SUBSIDIARIES OF THE REGISTRANT

Name	Jurisdiction of Incorporation
Ekso Bionics, Inc.	Delaware
Ekso Bionics GmbH	Germany
Ekso Bionics (Asia) Pte. Ltd.	Singapore

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-1 (No. 333-195783 and No. 333-239679), Form S-3 (No. 333-195783, 333-205168, No. 333-218517, No. 333-220807, No. 333-239203 and No. 333-239203) 333-272607) and Form S-8 (No. 333-198357, No. 333-207131, No. 333-220808, No. 333-222663, No. 333-226037, No. 333-230404, No. 333-232512, No. 333-236412, No. 333-237527, No. 333-253526, No. 333-253529, No. 333-263035, No. 333-266218, No. 333-270961 and 333-266218) No. 333-272610) of Ekso Bionics Holdings, Inc. of our report dated March 28, 2023 March 4, 2024, on which includes an explanatory paragraph regarding Ekso Bionics Holdings, Inc.'s financial position, results of operations and cash flows, ability to continue as a going concern, relating to the consolidated financial statements of Ekso Bionics Holdings, Inc. which appears appear in this Form 10-K.

10-K as of and for the years ended December 31, 2023 and 2022.

/s/ WithumSmith+Brown, PC

San Francisco, California

March 28, 2023

4, 2024

Exhibit 31.1

CERTIFICATION

I, Scott G. Davis, certify that:

(1) I have reviewed this annual report on Form 10-K of Ekso Bionics Holdings, Inc.;

(2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

(3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

(4) The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

(5) The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: March 28, 2023

(1) I have reviewed this annual report on Form 10-K of Ekso Bionics Holdings, Inc.;

(2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

(3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

(4) The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

(5) The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: March 4, 2024

/s/ Scott G. Davis

Scott G. Davis

Principal Executive Officer

Exhibit 31.2

CERTIFICATION

I, Jerome Wong, certify that:

(1) I have reviewed this annual report on Form 10-K of Ekso Bionics Holdings, Inc.;

(2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

(3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

(4) The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

(5) The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: March 28, 2023

(1) I have reviewed this annual report on Form 10-K of Ekso Bionics Holdings, Inc.;

(2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

(3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

(4) The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

(5) The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: March 4, 2024

/s/ Jerome Wong

Jerome Wong

Principal Financial Officer

Exhibit 32.1

CERTIFICATION BY THE PRINCIPAL EXECUTIVE OFFICER PURSUANT TO

18 U.S.C. SECTION 1350

In connection with the Annual Report on Form 10-K of Ekso Bionics Holdings, Inc. (the "Company"), for the fiscal year ended December 31, 2022December 31, 2023 as filed with the Securities and Exchange Commission (the "Report"), I, Scott G. Davis, President and Chief Executive Officer and principal executive officer, hereby certify as of the date hereof, solely for purposes of 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company at the dates and for the periods indicated.

Dated: March 28, 2023

(1) The Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company at the dates and for the periods indicated.

Dated: March 4, 2024

/s/ Scott G. Davis

Scott G. Davis
Principal Executive Officer

Exhibit 32.2

CERTIFICATION BY THE PRINCIPAL FINANCIAL OFFICER PURSUANT TO

18 U.S.C. SECTION 1350

In connection with the Annual Report on Form 10-K of Ekso Bionics Holdings, Inc. (the "Company"), for the fiscal year ended December 31, 2022December 31, 2023 as filed with the Securities and Exchange Commission (the "Report"), I, Jerome Wong, Chief Financial Officer and principal financial officer, hereby certify as of the date hereof, solely for purposes of 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

(1)

(1) The Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company at the dates and for the periods indicated.

Dated: March 4, 2024

/s/ Jerome Wong
Jerome Wong
Principal Accounting and Financial Officer

Exhibit 97.1

EKSO BIONICS HOLDINGS, INC.
COMPENSATION RECOVERY POLICY
As adopted on October 24, 2023

Ekso Bionics Holdings, Inc. (the "**Company**") is committed to strong corporate governance. As part of this commitment, the Company's Board of Directors (the "**Board**") has adopted this clawback policy called the Compensation Recovery Policy (the "**Policy**"). The Policy is intended to further the Company's pay-for-performance philosophy and to comply with applicable law by providing for the reasonably prompt recovery of certain executive compensation in the event of an Accounting Restatement. Capitalized terms used in the Policy are defined below, and the definitions have substantive impact on its application so reviewing them carefully is important to your understanding.

The Policy, which was approved as of the date set forth above, is intended to comply with Section 10D of the Securities Exchange Act of 1934; 1934 (the "**Exchange Act**"), with Exchange Act Rule 10D-1 and

(2) The information contained in with the Report fairly presents, in all material respects, listing standards of the financial condition and results of operations national securities exchange (the "**Exchange**") on which the securities of the Company are listed. The Policy will be interpreted in a manner that is consistent with the requirements of Section 10D of the Exchange Act, Exchange Act Rule 10D-1 and with the listing standards of the Exchange, including any interpretive guidance provided by the Exchange.

In summary, the Policy provides rules related to the reasonably prompt recovery of certain incentive-based compensation received by Executive Officers. The application of the Policy to Executive Officers is not discretionary, except to the limited extent provided below, and applies without regard to whether an Executive Officer was at fault.

Persons Covered by the Policy

The Policy is binding and enforceable against all Executive Officers. "**Executive Officer**" means each individual who is or was ever designated as an "officer" by the Board in accordance with Exchange Act Rule 16a-1(f). Each current and future Executive Officer will be required to sign and return to the Company an acknowledgement that such Executive Officer will be bound by the terms and comply with the Policy. The failure to obtain such acknowledgement will have no impact on the applicability or enforceability of the Policy.

Administration of the Policy

The Compensation Committee of the Board (the "**Committee**") has full delegated authority to administer the Policy. The Committee is authorized to interpret and construe the Policy and to make all determinations necessary, appropriate, or advisable for the administration of the Policy. In addition, if determined in the discretion of the Board, the Policy may be administered by the independent members of the Board or another committee of the Board made up of independent members of the Board, in which case all references to the Committee will be deemed to refer to the independent members of the Board or the other Board committee. All determinations of the Committee will be final and binding and will be given the maximum deference permitted by law.

Events Requiring Application of the Policy

If the Company is required to prepare an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (an "**Accounting Restatement**"), then the Committee must determine what compensation, if any, must be recovered.

Compensation Covered by the Policy

The Policy applies to certain **Incentive-Based Compensation** (certain terms used in this Section are defined below) that is **Received** on or after October 2, 2023 (the "**Effective Date**"), during the **Covered Period** while the Company has a class of securities listed on a national securities exchange. Such Incentive-Based Compensation is considered "**Clawback Eligible Incentive-Based Compensation**" if the Incentive-Based Compensation is Received by a person after such person became an Executive Officer and the person served as an Executive Officer at any time during the performance period for the Incentive-Based Compensation. The Incentive-Based Compensation that must be recovered is the amount of Clawback Eligible Incentive-Based Compensation that exceeds the amount of Clawback Eligible Incentive-Based Compensation that otherwise would have been Received had such Clawback Eligible Incentive-Based Compensation been determined based on the restated amounts (such compensation, as computed without regard to any taxes paid, the "**Excess Compensation**," is referred to in the listings standards as "erroneously awarded incentive-based compensation").

To determine the amount of Excess Compensation for Incentive-Based Compensation based on stock price or total shareholder return, where it is not subject to mathematical recalculation directly from the information in an Accounting Restatement, the amount must be based on a reasonable estimate of the effect of the Accounting Restatement on the stock price or total shareholder return upon which the Incentive-Based Compensation was Received and the Company must maintain documentation of the determination of that reasonable estimate and provide such documentation to the Exchange.

"**Incentive-Based Compensation**" means any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a Financial Reporting Measure. For the avoidance of doubt, no compensation that is potentially subject to recovery under the Policy will be earned until the Company's right to recover under the Policy has lapsed.

The following items of compensation are not Incentive-Based Compensation under the Policy: salaries, bonuses paid solely at the dates discretion of the Committee or Board that are not paid from a bonus pool that is determined by satisfying a Financial Reporting Measure, bonuses paid solely upon satisfying one or more subjective standards and/or completion of a specified employment period, non-equity incentive plan awards earned solely upon satisfying one or more strategic measures or operational measures, and equity awards for which the grant is not contingent upon achieving any Financial Reporting Measure performance goal and vesting is contingent solely upon completion of a specified employment period (e.g., time-based vesting equity awards) and/or attaining one or more non-Financial Reporting Measures.

"**Financial Reporting Measures**" are measures that are determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, and any measures that are derived wholly or in part from such measures. Stock price and total shareholder return are also Financial Reporting Measures. A Financial Reporting Measure need not be presented within the financial statements or included in a filing with the Securities and Exchange Commission.

Incentive-Based Compensation is "**Received**" under the Policy in the Company's fiscal period during which the Financial Reporting Measure specified in the Incentive-Based Compensation award is attained, even if the payment, vesting, settlement or grant of the Incentive-Based Compensation occurs after the end of that period. For the avoidance of doubt, the Policy does not apply to Incentive-Based Compensation for which the Financial Reporting Measure is attained prior to the Effective Date.

"**Covered Period**" means the three completed fiscal years immediately preceding the Accounting Restatement Determination Date. In addition, Covered Period can include certain transition periods resulting from a change in the Company's fiscal year. The Company's obligation to recover Excess Compensation is not dependent on if or when the restated financial statements are filed.

"**Accounting Restatement Determination Date**" means the earliest to occur of: (a) the date the Board, a committee of the Board, or one or more of the officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare an Accounting Restatement; and (b) the date a court, regulator, or other legally authorized body directs the Company to prepare an Accounting Restatement.

Repayment of Excess Compensation

The Company must recover such Excess Compensation reasonably promptly and Executive Officers are required to repay Excess Compensation to the Company. Subject to applicable law, the Company may recover such Excess Compensation by requiring the Executive Officer to repay such amount to the Company by direct payment to the Company or such other means or combination of means as the Committee determines to be appropriate (these determinations do not need to be identical as to each Executive Officer). These means may include:

(a) requiring reimbursement of cash Incentive-Based Compensation previously paid;

(b) seeking recovery of any gain realized on the vesting, exercise, settlement, sale, transfer, or other disposition of any equity-based awards;

(c) offsetting the amount to be recovered from any unpaid or future compensation to be paid by the Company or any affiliate of the Company to the Executive Officer;

(d) cancelling outstanding vested or unvested equity awards; and/or

(e) taking any other remedial and recovery action permitted by law, as determined by the Committee.

The repayment of Excess Compensation must be made by an Executive Officer notwithstanding any Executive Officer's belief (whether legitimate or non-legitimate) that the Excess Compensation had been previously earned under applicable law and therefore is not subject to clawback.

In addition to its rights to recovery under the Policy, the Company or any affiliate of the Company may take any legal actions it determines appropriate to enforce an Executive Officer's obligations to the Company or to discipline an Executive Officer, including (without limitation) termination of employment, institution of civil proceedings, reporting of misconduct to appropriate governmental authorities, reduction of future compensation opportunities or change in role. The decision to take any actions described in the preceding sentence will not be subject to the approval of the Committee and can be made by the Board, any committee of the Board, or any duly authorized officer of the Company or of any applicable affiliate of the Company.

Limited Exceptions to the Policy

The Company must recover the Excess Compensation in accordance with the Policy except to the limited extent that the conditions set forth below are met, and the Committee determines that recovery of the Excess Compensation would be impracticable:

(a) The direct expense paid to a third party to assist in enforcing the Policy would exceed the amount to be recovered. Before reaching this conclusion, the Company must make a reasonable attempt to recover such Excess Compensation, document such reasonable attempt(s) to recover, and provide that documentation to the Exchange; or

(b) Recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the legal requirements as such.

Other Important Information in the Policy

The Policy is in addition to the requirements of Section 304 of the Sarbanes-Oxley Act of 2002 that are applicable to the Company's Chief Executive Officer and Chief Financial Officer, as well as any other applicable laws, regulatory requirements, rules, or pursuant to the terms of any existing Company policy or agreement providing for the periods indicated.

Dated: March 28, 2023

/s/ Jerome Wong
Jerome Wong
Principal Accounting and Financial Officer

recovery of compensation.

Notwithstanding the terms of any of the Company's organizational documents (including, but not limited to, the Company's bylaws), any corporate policy or any contract (including, but not limited to, any indemnification agreement), neither the Company nor any affiliate of the Company will indemnify or provide advancement for any Executive Officer against any loss of Excess Compensation. Neither the Company nor any affiliate of the Company will pay for or reimburse insurance premiums for an insurance policy that covers potential recovery obligations. In the event the Company is required to recover Excess Compensation from an Executive Officer who is no longer an employee pursuant to the Policy, the Company will be entitled to seek such recovery in order to comply with applicable law, regardless of the terms of any release of claims or separation agreement such individual may have signed.

The Committee or Board may review and modify the Policy from time to time.

If any provision of the Policy or the application of any such provision to any Executive Officer is adjudicated to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability will not affect any other provisions of the Policy or the application of such provision to another Executive Officer, and the invalid, illegal or unenforceable provisions will be deemed amended to the minimum extent necessary to render any such provision or application enforceable.

The Policy will terminate and no longer be enforceable when the Company ceases to be listed issuer within the meaning of Section 10D of the Exchange Act.

DISCLAIMER

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