UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

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

For the quarterly period ended June 30, 2018

or

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

For the transition period from _____ to _____

Commission File Number: 001-37854

Ekso Bionics Holdings, Inc.

(Exact name of registrant as specified in its charter)

Nevada	**99-0367049**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
1414 Harbour Way South, Suite 1201 Richmond, CA	**94804**
(Address of principal executive offices)	(Zip Code)

(510) 984-1761

(Registrant's telephone number, including area code)

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 and posted to its corporate Web site, if any, every Interactive Data File required to be submitted and posted 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 and post such files). Yes ☒ No ☐

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

Large accelerated filer ☐	Accelerated filer ☒
Non-accelerated filer ☐ (Do not check if a smaller reporting company)	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 is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The number of shares of registrant's common stock outstanding as of July 31, 2018 was 60,832,346.

Ekso Bionics Holdings, Inc.

Quarterly Report on Form 10-Q

Table of Contents

PART I. FINANCIAL INFORMATION
Item 1. Financial Statements

Ekso Bionics Holdings, Inc.
Condensed Consolidated Balance Sheets
(In thousands, except par value)

	June 30, 2018 (unaudited)	December 31, 2017 (Note 2)
Assets		
Current assets:		
Cash	$ 13,890	$ 27,813
Accounts receivable, net of allowances of $84 and $212, respectively	3,547	2,760
Inventories, net	2,382	3,025
Prepaid expenses and other current assets	584	1,339
Total current assets	20,403	34,937
Property and equipment, net	2,271	2,249
Intangible assets, net	225	491
Goodwill	189	189
Other assets	120	122
Total assets	$ 23,208	$ 37,988
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 2,590	$ 2,420
Accrued liabilities	3,162	3,503
Deferred revenues, current	1,310	1,103
Note payable, current	2,333	2,139
Total current liabilities	9,395	9,165
Deferred revenues	1,201	816
Note payable, net	3,746	4,830
Warrant liability	1,128	1,648
Contingent liabilities	76	81
Other non-current liabilities	36	57
Total liabilities	15,582	16,597
Commitments and contingencies (Note 14)		
Stockholders' equity:		
Convertible preferred stock, $0.001 par value; 10,000 shares authorized; none issued and outstanding at June 30, 2018 and December 31, 2017	-	-
Common stock, $0.001 par value; 141,429 shares authorized; 60,832 and 59,943, shares issued and outstanding at June 30, 2018 and December 31, 2017, respectively	61	60
Additional paid-in capital	167,823	165,825
Accumulated other comprehensive loss	(227)	(340)
Accumulated deficit	(160,031)	(144,154)
Total stockholders' equity	7,626	21,391
Total liabilities and stockholders' equity	$ 23,208	$ 37,988

The accompanying notes are an integral part of these condensed consolidated financial statements

Ekso Bionics Holdings, Inc.
Condensed Consolidated Statements of Operations and Comprehensive Loss
(In thousands, except per share amounts)
(Unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2018	**2017**	**2018**	**2017**
Revenue:				
Device and related	$ 2,956	$ 1,867	$ 5,475	$ 3,275
Engineering services	11	-	11	28
Total revenue	2,967	1,867	5,486	3,303
Cost of revenue:				
Device and related	1,986	1,471	3,736	2,548
Engineering services	14	-	14	7
Total cost of revenue	2,000	1,471	3,750	2,555
Gross profit	967	396	1,736	748
Operating expenses:				
Sales and marketing	3,933	3,270	7,786	6,337
Research and development	1,389	2,632	3,197	5,505
General and administrative	2,827	2,475	6,564	5,016
Restructuring	-	665	-	665
Change in fair value, contingent consideration	3	(187)	(15)	(175)
Total operating expenses	8,152	8,855	17,532	17,348
Loss from operations	(7,185)	(8,459)	(15,796)	(16,600)
Other income (expense), net:				
Interest expense	(160)	(198)	(324)	(316)
Gain (loss) on warrant liabilities	(213)	3,106	520	3,037
Other income, net	(420)	44	(277)	70
Total other income (expense), net	(793)	2,952	(81)	2,791
Net loss	$ (7,978)	$ (5,507)	$ (15,877)	$ (13,809)
Foreign currency translation adjustments	320	(203)	113	(234)
Comprehensive loss	$ (7,658)	$ (5,710)	$ (15,764)	$ (14,043)
Basic and diluted net loss per share	$ (0.13)	$ (0.22)	$ (0.26)	$ (0.58)
Weighted average number of shares of common stock outstanding, basic and diluted	60,621	25,515	60,386	23,717

The accompanying notes are an integral part of these condensed consolidated financial statements

Ekso Bionics Holdings, Inc.
Condensed Consolidated Statements of Cash Flows
(In thousands)
(Unaudited)

	Six months ended June 30,	
	2018	**2017**
Operating activities:		
Net loss	$ (15,877)	$ (13,809)
Adjustments to reconcile net loss to net cash used in operating activities		
Depreciation and amortization	888	866
Inventory allowance expense	157	-
Provision for doubtful accounts	(109)	55
Loss on disposal of property and equipment	54	-
Gain on change in fair value of warrant liabilities	(520)	(3,037)
Stock-based compensation expense	1,294	1,105
Accretion of final payment fee of debt	45	48
Amortization of debt discounts	39	41
Gain on change in fair value of contingent liabilities	(17)	(58)
Common stock contribution to 401(k) plan	118	-
Unrealized loss (gain) on foreign currency transactions	234	(273)
Changes in operating assets and liabilities:		
Accounts receivable	(678)	(382)
Inventories	(198)	(836)
Prepaid expense and other assets	757	(122)
Accounts payable	210	328
Accrued liabilities	215	(851)
Accrued restructuring cost	-	95
Deferred revenues	584	(29)
Net cash used in operating activities	(12,804)	(16,859)
Investing activities:		
Acquisition of property and equipment	(31)	(248)
Net cash used in investing activities	(31)	(248)
Financing activities:		
Proceeds from issuance of common stock and warrants, net	-	10,919
Principal payments on note payable	(994)	(38)
Proceeds from exercise of stock options	-	42
Net cash (used in) provided by financing activities	(994)	10,923
Effect of exchange rate changes on cash	(94)	39
Net decrease in cash	(13,923)	(6,145)
Cash at beginning of period	27,813	16,846
Cash at end of period	$ 13,890	$ 10,701
Supplemental disclosure of cash flow activities		
Cash paid for interest	$ 238	$ 188
Cash paid for income taxes	$ -	$ 2
Supplemental disclosure of non-cash activities		
Transfer of inventory to equipment	$ 684	$ 496
Share issuance for common stock contribution to 401(k) plan	$ 508	$ -
Share issuance for employee bonuses	$ 230	$ -
Equipois sales earn-out	$ 28	$ 47
Equipois supply earn-out	$ -	$ 189
Cumulative retrospective adjustment to retained earnings for ASU 2016-09 adoption	$ -	$ 171
April 2017 warrant issuance	$ -	$ 3,301

The accompanying notes are an integral part of these condensed consolidated financial statements

Ekso Bionics Holdings, Inc.
Notes to Condensed Consolidated Financial Statements
($ and share amounts in thousands, except per share amounts)
(Unaudited)

1. Organization

Description of Business

Ekso Bionics Holdings, Inc. (the "Company") designs, develops and sells exoskeleton technology to augment human strength, endurance and mobility. The Company's exoskeleton technology serves multiple markets and can be used both by able-bodied users as well as by persons with physical disabilities. The Company has sold, rented or leased devices that (a) enable individuals with neurological conditions affecting gait (stroke and spinal cord injury) to rehabilitate and to walk again and (b) allow industrial workers to perform heavy duty work for extended periods. Founded in 2005, the Company is headquartered in the Bay Area and is listed on the Nasdaq Capital Market under the symbol "EKSO".

Liquidity and Going Concern

As of June 30, 2018, the Company had an accumulated deficit of $160,031. Largely as a result of significant research and development activities related to the development of the Company's advanced technology and commercialization of this technology into its medical device business, the Company has incurred significant operating losses and negative cash flows from operations since inception. The Company has also recognized significant non-cash losses in previous periods associated with the revaluation of certain securities, which have contributed significantly to its accumulated deficit. In the six months ended June 30, 2018, the Company used $12,804 of cash in its operations.

Cash on hand at June 30, 2018 was $13,890, compared to $27,813 at December 31, 2017. As noted in Note 9, *Long-Term Debt*, borrowings under the Company's long-term debt agreement have a requirement of minimum cash on hand roughly equivalent to three months of cash burn. As of June 30, 2018, the most recent determination of this restriction, $7,366 of cash must remain as unrestricted, with such amounts to be re-computed at each month end period. After considering cash restrictions, effective unrestricted cash as of June 30, 2018 is estimated to have been $6,524. Based on current forecasted amounts, the Company's cash on hand will not be sufficient to satisfy the Company's operations for the next twelve months from the date of issuance of these condensed consolidated financial statements, which raises substantial doubt about the Company's ability to continue as a going concern.

Based upon the Company's current cash resources, the recent rate of using cash for operations and investment, and assuming modest increases in current revenue offset by incremental increases in expenses related to increased sales and marketing, the Company believes it has sufficient resources to meet its financial obligations into the first quarter of 2019. The Company will require significant additional financing. The Company is actively pursuing opportunities to obtain additional financing in the future through public or private equity and/or debt financings, corporate collaborations, or warrant solicitations.

The Company's actual capital requirements may vary significantly and will depend on many factors. The Company plans to continue its investments (i) in its clinical and sales initiatives to accelerate adoption of the Ekso robotic exoskeleton in the rehabilitation market, (ii) in its research, development and commercialization activities with respect to an Ekso robotic exoskeleton for home use, and/or (iii) in the development and commercialization of able-bodied exoskeletons for industrial use. Consequently, the Company may require significant additional financing in the future, which the Company intends to raise through corporate collaborations, public or private equity offerings, debt financings, or warrant solicitations. Sales of additional equity securities by the Company could result in the dilution of the interests of existing stockholders. There can be no assurance that financing will be available when required in sufficient amounts, on acceptable terms or at all. In the event that the necessary additional financing is not obtained, the Company may be required to further reduce its discretionary overhead costs substantially, including research and development, general and administrative, and sales and marketing expenses or otherwise curtail operations.

Ekso Bionics Holdings, Inc.
Notes to Condensed Consolidated Financial Statements
($ and share amounts in thousands, except per share amounts)
(Unaudited)

2. Basis of Presentation and Summary of Significant Accounting Policies and Estimates

Basis of Presentation

In the opinion of management, the accompanying unaudited condensed consolidated financial statements have been prepared on a consistent basis with the audited consolidated financial statements for the fiscal year ended December 31, 2017, and include all adjustments, consisting of only normal recurring adjustments, necessary to fairly state the information set forth herein. The condensed consolidated financial statements have been prepared in accordance with the rules and regulations of the Securities and Exchange Commission ("SEC") and therefore, omit certain information and footnote disclosure necessary to present the financial statements in accordance with generally accepted accounting principles in the United States ("GAAP"). These financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2017, which was filed with the SEC on March 13, 2018. The results of operations for the three months and six months ended June 30, 2018 are not necessarily indicative of the results to be expected for the entire fiscal year or any future periods.

Use of Estimates

The preparation of the condensed 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: revenue recognition, deferred revenue and the deferral of the associated costs, future warranty costs, maintenance and planned improvement costs associated with medical device units sold prior to 2016, useful lives assigned to long-lived assets, realizability of deferred tax assets, the valuation of options and warrants, and contingencies. Actual results could differ from those estimates.

Inventory

Inventories are recorded at the lower of standard cost (which approximates actual cost on a first-in, first-out basis) or market. Parts from vendors are received and recorded as raw material. 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 labor and manufacturing 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, obsolete, and impaired inventories identified, if any, are recorded as an inventory impairment charge to 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 of on-hand inventory and purchase commitments in excess of forecasted demand. Subsequent disposals of inventories are recorded as a reduction of an inventory reserve.

Revenue Recognition

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.

Nature of Products and Services

The Company's medical device segment revenue is generated through the sales of the Ekso GT, associated software (SmartAssist, VariableAssist), accessories, and support and maintenance contracts (Ekso Care). 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 Ekso GT, software and accessories. Ekso Care support and maintenance contracts extend coverage beyond the Company's standard warranty agreements. The separately priced Ekso Care contracts range from 12 to 48 months. The Company receives payment at the inception of the contract and recognize revenue over the term of the agreement.

The Company's industrial device segment revenue is generated by the sales of the support arm (EksoZeroG) and the upper body exoskeleton (EksoVest). 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 for sales of the EksoZeroG and EksoVest.

Ekso Bionics Holdings, Inc.
Notes to Condensed Consolidated Financial Statements
($ and share amounts in thousands, except per share amounts)
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The Company's engineering services segment revenue is generated by collaborative arrangements or government grants. Cost reimbursements or grant revenue are recognized over the life of the contract in proportion to the costs incurred in satisfying the obligations under the contract.

Refer to Note 6 – Revenue Recognition for further information, including revenue disaggregated by source.

Going Concern

The Company assesses its ability to continue as a going concern at every interim and annual period in accordance with Accounting Standards Codification 205-40. The accompanying condensed consolidated financial statements have been prepared assuming that the Company will continue as a going concern.

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 maintains its cash accounts in excess of federally insured limits. However, the Company believes it is not exposed to significant credit risk due to the financial position of the depository institutions in which these deposits are held. The Company extends credit to customers in the normal course of business and performs ongoing credit evaluations of its customers. Concentrations of credit risk with respect to accounts receivable exist to the full extent of amounts presented in the condensed 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 to and services performed for customers. Invoices are aged based on contractual terms with the customer. The Company reviews accounts receivable for collectability and records an allowance for credit losses, as needed. The Company has not experienced any material losses related to accounts receivable as of June 30, 2018 and December 31, 2017.

Many of the sales contracts with customers outside of the U.S. are settled in a foreign currency. 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 foreign currency denominated accounts receivable.

As of June 30, 2018, the Company had no customers with an accounts receivable balance totaling 10% or more of the Company's total accounts receivable compared with one customer as of December 31, 2017 (10%).

In the three months ended June 30, 2018, the Company had no customers with sales of 10% or more of the Company's total revenue, compared with one customer in the three months ended June 30, 2017 (26%).

In the six months ended June 30, 2018, the Company had no customers with sales comprising 10% or more of our total customer sales, compared with one customer in the six months ended June 30, 2017 (14%).

Recent Accounting Pronouncements

In February 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2016-02, *Leases (Topic 842)* which will require lessees to recognize assets and liabilities for leases with lease terms of more than 12 months. For finance leases, a lessee is required to: (1) recognize a right-of-use asset and a lease liability, initially measured at the present value of the lease payments, in the statement of financial position, (2) recognize interest on the lease liability separately from amortization of the right-of-use asset in the statement of comprehensive income, and (3) classify repayments of the principal portion of the lease liability within financing activities and payments of interest on the lease liability and variable lease payments within operating activities in the statement of cash flows. For operating leases, a lessee is required to: (1) recognize a right-of-use asset and a lease liability, initially measured at the present value of the lease payments, in the statement of financial position, (2) recognize a single lease cost, calculated so that the cost of the lease is allocated over the lease term on a generally straight-line basis, and (3) classify all cash payments within operating activities in the statement of cash flows. The new guidance is effective for fiscal years beginning after December 15, 2018. The Company is evaluating the impact that ASU 2016-02 will have on its condensed consolidated financial statements and related disclosures.

Ekso Bionics Holdings, Inc.
Notes to Condensed Consolidated Financial Statements
($ and share amounts in thousands, except per share amounts)
(Unaudited)

In January 2017, the FASB issued ASU No. 2017-04, *Simplifying the Test for Goodwill Impairment.* ASU 2017-04 eliminated the requirement to calculate the implied fair value of goodwill to measure a goodwill impairment charge. Instead, entities are required to record an impairment charge based on the excess of the carrying amount over its fair value. The new standard will be effective for the Company beginning January 1, 2020 and early adoption is permitted. The Company does not expect the impact of adopting ASU 2017-04 to be material on its consolidated financial statements.

Recently Adopted Accounting Standards

In May 2014, the FASB issued ASU No. 2014-09, Revenue from Contracts with Customers (Topic 606). The updated standard will replace most existing revenue recognition guidance in U.S. GAAP. The new standard introduces a five-step process to be followed in determining the amount and timing of revenue recognition. It also provides guidance on accounting for costs incurred to obtain or fulfill contracts with customers, and establishes disclosure requirements which are more extensive than those required under prior U.S. GAAP. The FASB has issued numerous amendments to ASU 2014-09 from August 2015 through January 2018, which provide supplemental and clarifying guidance, as well as amend the effective date of the new standard. ASU 2014-09, as amended, is effective for the Company in the first quarter of 2018. The standard permits the use of either the retrospective or modified retrospective (cumulative effect) transition method. Effective January 1, 2018, the Company adopted the new standard using the modified retrospective transition method. The adoption did not result in a cumulative adjustment to the Company's consolidated balance sheet as of January 1, 2018, nor did it materially impact the aggregate amount and timing of the Company's revenue recognition subsequent to adoption. The Company has provided enhanced revenue recognition disclosures as required by the new standard (Refer to *Note 6, Revenue Recognition*).

3. Accumulated Other Comprehensive Loss

The change in accumulated other comprehensive loss presented on the condensed consolidated balance sheets and the impact of significant amounts reclassified from accumulated other comprehensive (loss) income on information presented in the condensed consolidated statements of operations and comprehensive loss for the six months ending June 30, 2018 are reflected in the table below, net of tax:

	Foreign Currency Translation
Balance at December 31, 2017	$ (340)
Other comprehensive gain before reclassification	113
Balance at June 30, 2018	$ (227)

4. Fair Value Measurements

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 the use of unobservable inputs. Three levels of inputs, of which the first two 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.

Ekso Bionics Holdings, Inc.
Notes to Condensed Consolidated Financial Statements
($ and share amounts in thousands, except per share amounts)
(Unaudited)

- **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 are as follows:

	Total	Level 1	Level 2	Level 3
June 30, 2018				
Liabilities				
Warrant liabilities	$ 1,128	$ -	$ -	$ 1,128
Contingent consideration liability	$ 35	$ -	$ -	$ 35
Contingent success fee liability	$ 41	$ -	$ -	$ 41
December 31, 2017				
Liabilities				
Warrant liability	$ 1,648	$ -	$ -	$ 1,648
Contingent consideration liability	$ 42	$ -	$ -	$ 42
Contingent success fee liability	$ 39	$ -	$ -	$ 39

The following table sets forth a summary of the changes in the fair value of the Company's Level 3 financial liabilities for the period ended June 30, 2018, which were measured at fair value on a recurring basis:

	Warrant Liability	Contingent Consideration Liability	Contingent Success Fee Liability
Balance at December 31, 2017	$ 1,648	$ 42	$ 39
Gain on revaluation of warrants issued in conjunction with 2015 financing	(520)	-	-
Gain on revaluation of fair value obligation	-	(17)	-
Reclassification from accrued liabilities	-	10	-
Loss on revaluation of fair value obligation	-	-	2
Balance at June 30, 2018	$ 1,128	$ 35	$ 41

Refer to Note 11 Capitalization and Equity Structure – Warrants for additional information regarding the valuation of warrants.

5. Inventories, net

Inventories consisted of the following:

	June 30, 2018	December 31, 2017
Raw materials	$ 1,384	$ 1,562
Work in progress	202	-
Finished goods	796	1,463
	$ 2,382	$ 3,025

Ekso Bionics Holdings, Inc.
Notes to Condensed Consolidated Financial Statements
($ and share amounts in thousands, except per share amounts)
(Unaudited)

6. Revenue Recognition

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, the Company estimates the selling price based on market conditions and entity-specific factors including features and functionality of the product and/or services, the geography of the Company's customers, type of the Company's markets. Any discounts or other reductions to the transaction price are allocated proportionately to all performance obligations within the multiple-element arrangement.

Contract Balances

Timing of revenue recognition may differ from the timing of invoicing to customers and receipt of payment. For the sale of its products, the Company generally recognizes revenue at a point in time through the ship-and-bill performance obligations. For service agreements, the Company generally invoices customers at the beginning of the coverage period and record revenue related to the billed amounts over time, equivalent to the coverage period of the maintenance and support contract.

Deferred revenue is comprised mainly of unearned revenue related to extended support and maintenance contracts (Ekso Care) 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 revenues consisted of the following:

	June 30, 2018	December 31, 2017
Deferred extended maintenance and support	$ 2,366	$ 1,763
Deferred rental income	40	73
Customer deposits and advances	60	52
Deferred device revenues	45	31
Total deferred revenues	2,511	1,919
Less current portion	(1,310)	(1,103)
Deferred revenues, non-current	$ 1,201	$ 816

Deferred revenue activity consisted of the following:

	Six months ended June 30, 2018
Beginning balance	$ 1,919
Deferral of revenue	1,521
Recognition of deferred revenue	(929)
Ending balance	$ 2,511

At June 30, 2018, the Company's deferred revenue, was $2,511. Excluding customer deposits, the Company expects to recognize approximately $552 of the deferred revenue in the remainder of 2018, $938 in 2019, and $961 thereafter.

Ekso Bionics Holdings, Inc.
Notes to Condensed Consolidated Financial Statements
($ and share amounts in thousands, except per share amounts)
(Unaudited)

As of June 30, 2018, and December 31, 2017, accounts receivable, net of allowance for doubtful accounts, were $3,547 and $2,760, respectively, and are included in current assets on the Company's condensed consolidated balance sheets.

The allowance for doubtful accounts reflects the Company's best estimate of probable losses inherent in the accounts receivable balance. The Company determines the allowance 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 60 days.

Disaggregation of revenue

The following table disaggregates the Company's revenue by major source for the three months ended June 30, 2018:

	Device and related			Engineering	
	Medical	Industrial	Total	services	Total
Device revenue	$ 1,943	$ 546	$ 2,489	$ -	$ 2,489
Service, support and rentals	394	-	394	-	394
Parts and other	62	11	73	-	73
Collaborative arrangements	-	-	-	11	11
	$ 2,399	$ 557	$ 2,956	$ 11	$ 2,967

The following table disaggregates the Company's revenue by major source for the six months ended June 30, 2018:

	Device and related			Engineering	
	Medical	Industrial	Total	services	Total
Device revenue	$ 3,607	$ 933	$ 4,540	$ -	$ 4,540
Service, support and rentals	781	-	781	-	781
Parts and other	133	21	154	-	154
Collaborative arrangements	-	-	-	11	11
	$ 4,521	$ 954	$ 5,475	$ 11	$ 5,486

7. Intangible Assets

The following table reflects the amortization of the purchased intangible assets as of June 30, 2018:

	Cost	Accumulated Amortization	Net
Developed technology	$ 1,160	$ (998)	$ 162
Customer relationships	70	(60)	10
Customer trade name	380	(327)	53
	$ 1,610	$ (1,385)	$ 225

Estimated future amortization for the remainder of 2018 is $225.

Ekso Bionics Holdings, Inc.
Notes to Condensed Consolidated Financial Statements
($ and share amounts in thousands, except per share amounts)
(Unaudited)

8. Accrued Liabilities

Accrued liabilities consisted of the following:

	June 30, 2018	December 31, 2017
Salaries, benefits and related expenses	$ 2,043	$ 2,850
Severance	381	-
Device maintenance	109	121
Device warranty	311	232
Clinical trials	212	136
Capital lease obligation	35	34
Other	71	130
Total	$ 3,162	$ 3,503

A reconciliation of the changes in the current portion of maintenance and warranty liabilities for the six-month period ended June 30, 2018 is as follows:

	Maintenance	Warranty	Total
Balance at December 31, 2017	$ 121	$ 232	$ 353
Additions for estimated future expense	-	213	176
Incurred costs	(12)	(134)	(109)
Balance at June 30, 2018	$ 109	$ 311	$ 420

9. Long-Term Debt

In December 2016, the Company entered into a loan agreement and received $7,000 that bears interest on the outstanding daily balance at a floating per annum rate equal to the 30-day U.S. LIBOR plus 5.41%. The 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 Company was required to pay accrued interest on the current loan on the first day of each month through and including January 1, 2018. Commencing on February 1, 2018, the Company is required to make equal monthly payments of principal, together with accrued and unpaid interest. The principal balance of the current loan amortizes ratably over 36 months, and matures on January 1, 2021, at which time all unpaid principal and accrued and unpaid interest shall be due and payable in full. In addition, a final payment of $245 will be due on the maturity date, of which $141 has accreted as of June 30, 2018, to be paid in 2021 and is included as a component of note payable on the Company's condensed consolidated balance sheets.

In December 2016, and pursuant to the loan agreement, the Company entered into a success fee agreement with the lender under which the Company agreed to pay the lender a $250 success fee upon the first to occur of any of the following events: (a) a sale or other disposition by the Company of all or substantially all of its assets; (b) a merger or consolidation of the Company into or with another person or entity, where the holders of the Company's outstanding voting equity securities immediately prior to such merger or consolidation hold less than a majority of the issued and outstanding voting equity securities of the successor or surviving person or entity immediately following the consummation of such merger or consolidation; or (c) the closing price per share for the Company's common stock being $8.00 or more for five successive business days. The estimated fair value of the success fee was determined using the Binomial Lattice Model and was recorded as a discount to the debt obligation. The fair value of the contingent success fee is re-measured each reporting period with any adjustments in fair value being recognized in the consolidated statements of operations and comprehensive loss. The success fee is classified as a liability on the condensed consolidated balance sheets. At June 30, 2018, the fair value of the contingent success fee liability was $41.

The loan agreement includes a liquidity covenant requiring 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 three months of "Monthly Cash Burn," which is the Company's average monthly net income (loss) for the trailing six-month period plus certain expenses and plus the average monthly principal due and payable on interest-bearing liabilities in the immediately succeeding three-month period. Such amount was determined to be $7,366 as of June 30, 2018, the most current determination, with the amount subject to change on a month-to-month basis. At June 30, 2018, with cash on hand of $13,890, the Company was compliant with this liquidity covenant and all other covenants.

Ekso Bionics Holdings, Inc.
Notes to Condensed Consolidated Financial Statements
($ and share amounts in thousands, except per share amounts)
(Unaudited)

The final payment fee, debt issuance costs, and the initial fair value of the success fee combined with the stated interest resulted in an effective interest rate of 9.97% for the three months ended June 30, 2018 and 9.82% for the six months ended June 30, 2018. The final payment fee, initial fair value of the success fee and debt issuance costs was and will be accreted, amortized and amortized, respectively, to interest expense using the effective interest method over the life of the loan.

The following table presents scheduled principal payments of the Company's long-term debt and final payment fee as of June 30, 2018:

Period	Amount
2018 - remainder	$ 1,167
2019	2,333
2020	2,333
2021	440
Total principal payments	6,273
Less accreted portion of final payment fee, net of issuance cost and success fee discounts	194
Long-term debt, net	$ 6,079
Current portion	2,333
Long-term portion	3,746
Long-term debt, net	$ 6,079

10. Lease Obligations

In May 2017, the Company renewed its operating lease agreement for its headquarters and manufacturing facility in Richmond, California. The new lease term will expire in May 2022.

In July 2017, the Company entered into an operating lease agreement for its European operations office in Hamburg, Germany. The initial Hamburg lease term will expire in July 2022, and the Company has an option to extend the lease for another five-year term. The Company has an unoccupied leased sales office in Freiburg, which has a lease term expiring in December 2020. In the second quarter of 2018, the Company recorded a $175 charge in sales and marketing expense in the condensed consolidated statement of operations and comprehensive loss relating to remaining obligation of the lease.

In August 2015, the Company entered into a long-term capital lease obligation for equipment. The aggregate principal of the lease at inception was $166, with an interest rate of 4.7%, minimum monthly payments of $3 and a July 1, 2020 maturity. This capital lease is classified as a component of accrued liabilities and other non-current liabilities in the condensed consolidated balance sheets.

The Company estimates future minimum payments as of June 30, 2018 to be the following:

Period	Capital Lease	Operating Leases
2018 – remainder	$ 15	$ 267
2019	37	544
2020	22	556
2021	-	569
2022	-	264
Total minimum payments	74	$ 2,200
Less interest	(4)	
Present value minimum payments	70	
Less current portion	(35)	
Long-term portion	$ 35	

Ekso Bionics Holdings, Inc.
Notes to Condensed Consolidated Financial Statements
($ and share amounts in thousands, except per share amounts)
(Unaudited)

Rent expense under the Company's operating leases was $317 and $108 for the three months ended June 30, 2018 and 2017, respectively, and $460 and $209 for the six months ended June 30, 2018 and 2017, respectively.

11. Capitalization and Equity Structure

Summary

The Company's authorized capital stock at June 30, 2018 consisted of 141,429 shares of common stock and 10,000 shares of preferred stock. At June 30, 2018, 60,832 shares of common stock were issued and outstanding and no shares of preferred stock were issued and outstanding.

Warrants

Warrant shares outstanding as of December 31, 2017 and June 30, 2018 were as follows:

Source	Exercise Price	Term (Years)	December 31, 2017	Issued	Expired	June 30, 2018
Information Agent Warrants	$ 1.50	3	200	-	-	200
2015 Warrants	$ 3.74	5	1,604	-	-	1,604
2014 PPO and Merger						
Placement agent warrants	$ 7.00	5	426	-	-	426
PPO warrants	$ 14.00	5	1,078	-	-	1,078
Pre-2014 warrants	$ 9.66	9-10	88	-	-	88
			3,396	-	-	3,396

Information Agent Warrants

In September 2017, in connection with the Rights Offering in August 2017, the Company issued warrants to purchase 200 shares of the Company's common stock with an exercise price of $1.50 per share to an information agent (the "Information Agent Warrants"). The Information Agent Warrants became exercisable immediately upon issuance. These warrants were recorded in stockholders' equity on the Company's condensed consolidated balance sheet.

2015 Warrants

In December 2015, the Company issued warrants to purchase 2,122 shares with an exercise price of $3.74 per share (the "2015 Warrants"). The 2015 Warrants contain a put-option provision. Under this provision, while the 2015 Warrants are outstanding, if the Company enters into a Fundamental Transaction, defined as a merger, consolidation or similar transaction, the Company or any successor entity will, at the option of each warrant holder, exercisable at any time within 30 days after the consummation of the Fundamental Transaction, purchase the warrant from the holder exercising such option by paying to the holder an amount of cash equal to the Black-Scholes value of the remaining unexercised portion of such holder's warrant on the date of the consummation of the Fundamental Transaction. Because of this put-option provision, the 2015 Warrants are classified as a liability and are marked to market at each reporting date.

The warrant liability related to the 2015 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 Option Pricing Model to measure the fair value of the 2015 warrants as of June 30, 2018:

Current share price	$ 1.79
Conversion price	$ 3.74
Risk-free interest rate	2.57%
Term (years)	2.5
Volatility of stock	95%

Ekso Bionics Holdings, Inc.
Notes to Condensed Consolidated Financial Statements
($ and share amounts in thousands, except per share amounts)
(Unaudited)

12. Stock-based Compensation

In June 2018, the Company's stockholders ratified an amendment to the Company's Amended and Restated 2014 Equity Incentive Plan (the "2014 Plan"), which was first approved by the stockholders in December 2017, to increase the number of shares available for grant by 4,400 shares. As of June 30, 2018, the total shares authorized for grant under the 2014 Plan was 9,114, of which 5,093 were available for future grants.

Stock Options

The following table summarizes information about the Company's stock options outstanding at June 30, 2018, and activity during the six months then ended:

	Stock Awards	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Life (Years)	Aggregate Intrinsic Value
Balance as of December 31, 2017	3,156	$ 4.96		
Options granted	221	$ 1.83		
Options exercised	-	$ -		
Options forfeited	(365)	$ 4.93		
Options cancelled	(96)	$ 8.65		
Balance as of June 30, 2018	2,916	$ 4.60	7.06	$ 430
Vested and expected to vest at June 30, 2018	2,916	$ 4.60	7.06	$ 430
Exercisable as of June 30, 2018	1,897	$ 5.78	5.98	$ 84

As of June 30, 2018, total unrecognized compensation cost related to unvested stock options was $1,541. This amount is expected to be recognized as stock-based compensation expense in the Company's condensed consolidated statements of operations and comprehensive income over the remaining weighted average vesting period of 2.39 years.

The per-share fair value of each stock option was determined on the date of grant using the Black-Scholes option pricing model using the following assumptions:

	Three months ended June 30,		Six months ended June 30,	
	2018	2017	2018	2017
Dividend yield	—	—	—	—
Risk-free interest rate	2.85%	1.88%	2.70% - 2.97%	1.88% - 2.29%
Expected term (in years)	6-10	6	6 - 10	6 - 9
Volatility	89%	77%	89%	77%

Restricted Stock Units

Beginning in 2017, the Company issued restricted stock units ("RSUs") to employees and non-employees as permitted by the 2014 Plan. Each restricted stock unit represents the right to receive one share of the Company's common stock upon vesting and subsequent settlement. The fair value of restricted stock units is determined based on the closing price of the Company's common stock on the date of grant.

Ekso Bionics Holdings, Inc.
Notes to Condensed Consolidated Financial Statements
($ and share amounts in thousands, except per share amounts)
(Unaudited)

RSU activity for the period ended June 30, 2018 is summarized below:

	Number of Shares	Weighted-Average Grant Date Fair Value
Unvested as of January 1, 2018	617	$ 1.65
Granted	79	$ 1.78
Vested	(548)	$ 1.40
Forfeited	(70)	$ 2.85
Unvested at June 30, 2018	78	$ 2.40

As of June 30, 2018, $149 of total unrecognized compensation expense related to unvested RSUs was expected to be recognized over a weighted average period of 2.27 years.

Compensation Expense

Total stock-based compensation expense related to options and RSUs granted to employees and non-employees is included in the condensed consolidated statements of operations and comprehensive loss as follows:

	Three months ended June 30,		Six months ended June 30,	
	2018	2017	2018	2017
Sales and marketing	$ 166	$ 158	$ 275	$ 178
Research and development	47	82	225	184
General and administrative	189	283	794	557
Restructuring charges	-	186	-	186
	$ 402	$ 709	$ 1,294	$ 1,105

401(k) Plan Share Match

In August 2017, the Company's Board of Directors approved a match benefit to the Ekso Bionics 401(k) plan (the "401(k) Plan") in the form of shares of the Company's common stock. The Company will make a matching contribution to the 401(k) Plan in an amount equal to 100% of each eligible employee's elected deferral (up to the statutory limit) for the year ending December 31, 2017 and equal to 50% of each employee's elected deferral for each year thereafter.

During the six months ended June 30, 2018, the Company issued 221 shares of common stock to the eligible employees' deferral accounts for the 401(k) Plan matching contribution for the year ended December 31, 2017.

13. Income Taxes

There were no material changes to the unrecognized tax benefits in the six months ended June 30, 2018, and the Company does not expect significant changes to unrecognized tax benefits through the end of the fiscal year. Because of the Company's history of tax losses, all years remain open to tax examination.

14. Commitments and Contingencies

Material Contracts

The Company enters various license, research collaboration and development agreements which provide for payments to the Company for government grants, fees, cost reimbursements typically with a markup, technology transfer and license fees, and royalty payments on sales.

Ekso Bionics Holdings, Inc.
Notes to Condensed Consolidated Financial Statements
($ and share amounts in thousands, except per share amounts)
(Unaudited)

The Company has two license agreements with the Regents of the University of California to maintain exclusive rights to certain patents. Pursuant to those license agreements, the Company is required to pay 1% of net sales of products sold to entities other than the U.S. government and, in the event of a sub-license, the Company will owe 21% of license fees and must pass through 1% of the sub-licensee's net sales of products sold to entities other than the U.S. government. The agreements also stipulate minimum annual royalties of $50.

In connection with acquisition of Equipois, the Company assumed the rights and obligations of Equipois 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. Pursuant to the terms of the license agreement, the Company pays the developer a single-digit royalty on net receipts, subject to a $50 annual minimum royalty requirement.

The Company purchases components from a variety of suppliers and use 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. The Company had purchase obligations primarily for purchases of inventory and manufacturing related service contracts totaling $936 as of June 30, 2018, which is expected to be paid within a 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.

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 condensed consolidated financial statements.

15. Net Loss Per Share

The following table sets forth the computation of basic and diluted net loss per share:

	Three months ended June 30,		Six months ended June 30,	
	2018	**2017**	**2018**	**2017**
Numerator:				
Net loss applicable to common stockholders, basic and diluted	$ (7,978)	$ (5,507)	$ (15,877)	$ (13,809)
Denominator:				
Weighted-average number of shares, basic and diluted	60,621	25,515	60,386	23,717
Net loss per share, basic and diluted	$ (0.13)	$ (0.22)	$ (0.26)	$ (0.58)

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:

	Three months ended June 30,		Six months ended June 30,	
	2018	**2017**	**2018**	**2017**
Options to purchase common stock	2,916	2,537	2,916	2,537
Restricted stock	78	-	78	-
Warrants for common stock	3,396	5,092	3,396	5,092
Total common stock equivalents	6,390	7,629	6,390	7,629

Ekso Bionics Holdings, Inc.
Notes to Condensed Consolidated Financial Statements
($ and share amounts in thousands, except per share amounts)
(Unaudited)

16. Segment Disclosures

The Company has three reportable segments: Medical Devices, Industrial Sales, and Engineering Services. The Medical Devices segment designs and engineers technology for, and commercializes, manufactures, and sells exoskeletons for applications in the medical markets. The Industrial Sales segment designs, engineers, commercializes, manufactures, and sells exoskeleton devices to allow able-bodied users to perform heavy duty work for extended periods. Engineering Services generates revenue principally from collaborative research and development service arrangements, technology license agreements, and government grants where the Company uses its robotics domain knowledge in bionic exoskeletons to bid on and procure contracts and grants from entities such as the National Science Foundation and the Defense Advanced Research Projects Agency.

The Company evaluates performance and allocates resources based on segment gross profit margin. The reportable segments are each managed separately because they serve distinct markets, and one segment provides a service and the others manufacture and distribute unique products. The Company does not consider net assets as a segment measure and, accordingly, assets are not allocated.

Segment reporting information is as follows:

	Device and Related			Engineering	
	Medical	Industrial	Total	Services	Total
Three months ended June 30, 2018					
Revenue	$ 2,399	$ 557	$ 2,956	$ 11	$ 2,967
Cost of revenue	1,486	500	1,986	14	2,000
Gross profit	$ 913	$ 57	$ 970	$ (3)	$ 967
Three months ended June 30, 2017					
Revenue	$ 1,502	$ 365	$ 1,867	$ -	$ 1,867
Cost of revenue	1,185	286	1,471	-	1,471
Gross profit	$ 317	$ 79	$ 396	$ -	$ 396

	Device and Related			Engineering	
	Medical	Industrial	Total	Services	Total
Six months ended June 30, 2018					
Revenue	$ 4,521	$ 954	$ 5,475	$ 11	$ 5,486
Cost of revenue	2,872	864	3,736	14	3,750
Gross profit	$ 1,649	$ 90	$ 1,739	$ (3)	$ 1,736
Six months ended June 30, 2017					
Revenue	$ 2,372	$ 903	$ 3,275	$ 28	$ 3,303
Cost of revenue	1,906	642	2,548	7	2,555
Gross profit	$ 466	$ 261	$ 727	$ 21	$ 748

Geographic information for revenue based on location of customers is as follows:

	Three months ended June 30,		Six months ended June 30,	
	2018	2017	2018	2017
United States	$ 1,777	$ 1,031	$ 3,131	$ 1,962
All Other	1,190	836	2,355	1,341
	$ 2,967	$ 1,867	$ 5,486	$ 3,303

Ekso Bionics Holdings, Inc.
Notes to Condensed Consolidated Financial Statements
($ and share amounts in thousands, except per share amounts)
(Unaudited)

17. Related Party Transactions

Under the Company's Bylaws, the Board of Directors retains the right to fill vacancies without holding a stockholders meeting. On September 11, 2017, the Company sold 20,535 shares of our Common Stock to Puissance Cross-Border Opportunities II LLC ("Puissance Cross-Border"), an affiliate of Puissance Capital Management LP ("Puissance Capital"), in connection with a $34,000 rights offering ("Rights Offering") to our existing stockholders and certain warrant holders as of the record date of August 10, 2017, immediately following which Puissance Cross-Border beneficially owned approximately 34.3% of our Common Stock. On September 19, 2017, Mr. Daniel Boren resigned from our Board of Directors, thus opening a vacancy on our Board of Directors. The members of our Nominating and Governance Committee consulted with the other members of our Board of Directors and approached Puissance Capital to discuss filling the vacancy, given Puissance Cross-Border's large equity position at such time. As a result of such discussions, Puissance Capital recommended the consideration of Dr. Ted Wang, its founder, general partner and Chief Investment Officer, as a director candidate, and it was the consensus of the members of our Board of Directors that Dr. Wang be appointed to our Board of Directors to fill the vacancy left by Mr. Boren's resignation. Dr. Wang resigned from his position on the Company's Nominating and Corporate Governance Committee in April 2018.

Prior to Dr. Wang's appointment to the Board, the Company entered into a one-year consulting agreement with Angel Pond Capital LLC ("Angel Pond"), an entity affiliated with Puissance Capital. Angel Pond assists the Company with strategic positioning in the Asia Pacific region, including the introduction to potential strategic and capital partners and the development of strategic partnerships for the sale and manufacture of the Company's products in that market. During the year ended December 31, 2017, the Company made aggregate payments of $2,150 to Angel Pond, representing consulting services for one year. These fees are recognized ratably to expense over the one-year period. During the six months ended June 30, 2018, the Company made aggregate payments of $90 to Angel Pond in connection with consulting services provided by Angel Pond, which was expensed in the condensed consolidated statement of operations and comprehensive loss.

In March 2018, after the resignation of Messrs. Looby and Palefsky and Ms. Wendell, members of the Nominating and Governance Committee consulted the other members of the Company's Board of Directors and approached Puissance Capital to discuss the vacancies created by such resignations. As a result of such discussions, Puissance Capital recommended the consideration of Charles Li, Ph.D., a senior analyst at Puissance Capital, as a director candidate. Following such recommendation, it was ultimately the consensus of the remaining directors that Dr. Li be elected to the Board of Directors to fill one of the vacancies left open by such resignations.

18. Subsequent events

On August 7, 2018, Jack Peurach, the Company's Chief Executive Officer, entered into an employment agreement with the Company (the "Employment Agreement").

Pursuant to his Employment Agreement, Mr. Peurach's annual base salary is $275, effective as of March 9, 2018 (the "Determination Date"), the date that he was appointed as the Company's President and Chief Executive Officer, and is subject to increase as determined by the Board. Mr. Peurach is eligible to receive an annual bonus with a target bonus amount of 75% of his annual base salary, all or a portion of which may, at the discretion of the Board, be based on the achievement of certain operational, financial or other milestones established by the Board. In connection with entering into the Employment Agreement, the Company granted Mr. Peurach an option to purchase 750 shares of its common stock at the closing price of the Company's common stock on Nasdaq Capital Market on the date the Compensation Committee approved the grant. The option will become exercisable over a 4-year period, with $1/4^{th}$ of the shares becoming exercisable on March 9, 2019, the first anniversary of the Determination Date, and with $1/48^{th}$ of the shares becoming exercisable at the end of each month thereafter.

Mr. Peurach will be entitled to receive perquisites and other fringe benefits that may be provided to, and will be eligible to participate in any other bonus or incentive program established by us, for the Company's executives. Mr. Peurach and his dependents will also be entitled to participate in any of the Company's employee benefit plans subject to the same terms and conditions applicable to other employees. Mr. Peurach will be entitled to be reimbursed for all reasonable travel, entertainment and other expenses incurred by him for the purpose of conducting the Company's business, in accordance with Company policy.

In the event that Mr. Peurach is terminated by the Company without cause prior to the first anniversary of the Determination Date, he will receive continued payment of his base salary for 6 months as severance. If Mr. Peurach is terminated by the Company without cause on or after the first anniversary of the Determination Date, Mr. Peurach will receive continued payment of his base salary for 9 months as severance. The Company will also pay Mr. Peurach's COBRA premiums equivalent to the employer contribution cost of his continued participation in the Company's group health, dental, and vision insurance plan for the duration of the applicable severance period based on the service year in which he was terminated.

If there is a change of control during Mr. Peurach's employment, and if he is terminated without cause within twelve months following that change of control, the Company will provide Mr. Peurach with (a) continued payment of base salary for 9 months; (b) the target bonus amount prorated for the 9 month severance period; (c) continuation of or reimbursement for coverage under the Company's medical, dental, and vision plans; and (d) acceleration of all unvested equity.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

You should read the following discussion of our financial condition and results of operation in conjunction with the condensed consolidated financial statements and the notes thereto included elsewhere in this Quarterly Report on Form 10-Q and in our Annual Report on Form 10-K for the year ended December 31, 2017.

This Quarterly Report on Form 10-Q contains forward-looking statements. These forward-looking statements include all statements other than statements of historical facts contained or incorporated by reference in this quarterly report, including statements regarding (i) the plans and objectives of management for future operations, including plans or objectives relating to the design, development and commercialization of human exoskeletons, (ii) a projection of income (including income/loss), earnings (including earnings/loss) per share, capital expenditures, dividends, capital structure or other financial items, (iii) our future financial performance, including any such statement contained in a discussion and analysis of financial condition by management or in the results of operations included pursuant to the rules and regulations of the SEC, (iv) our beliefs regarding the potential for commercial opportunity for exoskeleton technology in general and our exoskeleton products in particular, (v) our beliefs regarding potential clinical and other health benefits of our medical devices, and (vi) the assumptions underlying or relating to any statement described in points (i), (ii), (iii), (iv) or (v) above. The words "may," "might," "would," "should," "could," "project," "estimate," "pro-forma," "predict," "potential," "strategy," "anticipate," "attempt," "develop," "plan," "help," "believe," "continue," "intend," "expect," "future," and similar expressions (including the negative of any of the foregoing) are intended to identify forward-looking statements.

The following factors, among others, including those described in the section titled "Risk Factors" included in our Annual Report on Form 10-K for the year ended December 31, 2017 and in this Quarterly Report under the heading "Part II – Item 1A. Risk Factors", could cause our future results to differ materially from those expressed in the forward-looking information:

- our ability to obtain adequate financing to fund operations and to develop or enhance our technology;
- our ability to obtain or maintain regulatory approval to market the Company's medical devices;
- the anticipated timing, cost and progress of the development and commercialization of new products or services, and improvements to our existing products, and related impacts on our profitability and cash position;
- our ability to effectively market and sell our products and expand our business, both in unit sales and product diversification;
- our ability to achieve broad customer adoption of our products and services;
- our ability to complete clinical trials on a timely basis and that completed clinical trials will be sufficient to support commercialization of our products;
- existing or increased competition;
- rapid changes in technological solutions available to our markets;
- volatility with our business, including long and variable sales cycles, which could have a negative impact on our results of operations for any given quarter;
- our ability to obtain or maintain patent protection for the Company's intellectual property;
- the scope, validity and enforceability of our and third party intellectual property rights;
- significant government regulation of medical devices and the healthcare industry;
- our customers' ability to get third party reimbursement for our products and services associated with them;
- our failure to implement our business plan or strategies;
- our ability to retain or attract key employees;
- stock volatility or illiquidity;
- our ability to maintain adequate internal controls over financial reporting; and
- overall economic and market conditions.

Although we believe that the assumptions underlying the forward-looking statements and forward-looking information contained herein are reasonable, any of the assumptions could be inaccurate, and therefore such statements and information included in this Quarterly Report on Form 10-Q may not prove to be accurate. In light of the significant uncertainties inherent in the forward-looking statements and forward-looking information included herein, the inclusion of such statements and information should not be regarded as a representation by us or any other person that the results or conditions described in such statements and information or that our objectives and plans will be achieved. Such forward-looking statements speak only as of the date of this report. Except as required by law, we undertake no obligation to update any forward-looking statements to reflect events or circumstances after the date of such statements.

Overview

We design, develop and sell exoskeleton technology to augment human strength, endurance and mobility. Our exoskeleton technology serves multiple markets and can be used both by able-bodied users as well as by persons with physical disabilities. We have sold, rented or leased devices that (a) enable individuals with neurological conditions affecting gait (stroke and spinal cord injury) to rehabilitate and to walk again and (b) allow industrial workers to perform heavy duty work for extended periods.

Today, our medical exoskeleton, Ekso GT, is used as a rehabilitation tool to allow physicians and therapists to rehabilitate patients who have suffered a stroke or spinal cord injury. With its unique features designed specifically for hospitals and its proprietary SmartAssist software, Ekso GT allows for the early mobilization of patients, with high step count and high dosage treatments. The intent is to allow the patient's central nervous system to take advantage of a person's neuroplasticity to maximize a patient's recovery.

For able-bodied industrial workers, we introduced in 2017 a second commercial product for industrial applications, the EksoVest, an upper body exoskeleton that elevates and supports a worker's arms to assist them with tasks ranging from chest height to overhead. It is lightweight and low profile, making it comfortable to wear in all conditions while enabling freedom of motion. The goal is for workplaces with the EksoVest to experience fewer on-site injuries while tasks are completed faster and with higher quality results, for workers to stay healthier and experience increased stamina, and for companies to gain greater productivity in factories and on construction sites. In 2018, we are focusing on increasing sales of the EksoVest and EksoZeroG by pursuing alternative channels such as rental agreements with construction equipment and heavy tool providers and working with automotive and related manufacturers to roll out our product(s) globally within their assembly operations. In addition, we believe there is additional mid-to-long-term potential in the industrial markets, and accordingly, we will continue our development efforts to expand our EksoWorks product offerings.

We believe 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.

Clinical Update

Our strategy continues to be to expand clinical data associated with robotic exoskeleton use and, in particular, Ekso GT. To date, there have been 84 studies announced utilizing the Ekso GT, including 53 completed studies and 31 ongoing studies, encompassing a total of nearly 1,900 patients. This includes our first sponsored clinical trial, which is led by Professor Dylan Edwards, Ph.D., P.T., of The Burke Medical Research Institute. The study, entitled WISE (Walking Improvement for SCI with Exoskeletons), evaluates improvement in independent gait speeds of Spinal Cord Injury ("SCI") patients undergoing rehabilitation with the Ekso GT and compares it to both conventional therapy and a control group. The U.S.-based, multi-center study is ongoing at five rehabilitation centers and seeks to enroll approximately 50 people with chronic incomplete SCI. The primary endpoint of the WISE study seeks to demonstrate that a 12-week robotic gait training regimen can lead to a clinically meaningful improvement in independent walking speed. Secondary endpoints from the trial are examining economic factors such as number of physical therapists and staff required during training, the physical burden on physical therapists assisting and supervising during training, and the influence of factors that may modify the gait recovery.

We also continue to work with investigators who have independently initiated large clinical trials to study the use of the Ekso GT, including: a Kessler Foundation study that is enrolling acute stroke patients in a grant-funded randomized, controlled trial with the goal of demonstrating the benefits of early intervention with gait therapy using the Ekso GT; a registry headed up by the Rehabilitation Institute of Chicago focusing on the clinical efficacy of the Ekso GT in both SCI and stroke survivors; and a study being conducted by the Moritz Klink entitled The MOST Study (Mobility improved after stroke when a robotic device was used in comparison to physical therapy) investigating the impact of gait training with the Ekso GT on functional independence of 80 patients with impaired gait as a consequence of stroke when compared to conventional physiotherapy alone.

Sales and Marketing Update - Rehabilitation

In conjunction with our Food and Drug Administration ("FDA") clearance in April 2016, including the first approved label in the industry that includes patients with hemiplegia due to stroke, we completed a full review of our sales and marketing efforts. We have begun to broaden the launch of our Ekso GT and our go-to-market plan in the U.S. and in Europe, including an increase in marketing campaigns to educate the market on the benefits of stroke rehabilitation using exoskeletons, and arranging product demonstrations with various stakeholders at our target customers.

Today we have six direct salespersons, one direct sales representative for Germany and Switzerland and a distributor manager for 15 distributors in Europe, the Middle East, and Africa ("EMEA"), covering 25 markets, as well as a sales operations manager that supports the efforts of both regions. This sales team is supported by 10 physical therapists to provide customer demonstrations and training, and six sales operation and customer service personnel. Over the past several quarters the Company has endeavored to better understand its customer's decision cycle for adopting the Company's new technology, in order to optimize the pace of placements and adoption and has piloted acquisition programs through leasing and rent to own options. Given the track record of converting previous rentals to sales, we are confident that the lease and rental programs will facilitate expansion of the Company's rehabilitation program, while also allowing us to reduce the timeline to place our Ekso GT units.

Recently we launched our Centers of Excellence program in both the U.S. and Europe, a unique peer-to-peer program through which some of our key customers and thought leaders share their knowledge and experience with potential and new customers. The program spans the operational areas of clinical, sales and marketing to bring together the user experience and share it with new customers to facilitate adoption and utilization. These Centers of Excellence will work with our integrated sales and marketing teams and will be available to prospective customers/partners to discuss the clinical, business and financial merits of using the Ekso GT as a tool in rehabilitation. These Centers of Excellence complement the more than 175 hospitals and clinics that already have incorporated over 300 Ekso GT units in their rehabilitation programs.

We have been granted 35 Continuing Competence Units, through the Federation of State Board of Physical Therapy (FSBPT), for physical therapists that successfully complete the Ekso GT training program. The FSBPT recognized the comprehensive overview of gait analysis, robotic technology integration into gait training, and interactive learning through guided instruction during our training program.

Regulatory Status

On April 4, 2016, we received clearance from the FDA to market our Ekso GT robotic exoskeleton for use in the treatment of individuals with hemiplegia due to stroke, individuals with spinal cord injuries at levels T4 to L5, and individuals with spinal cord injuries 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 4/5 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 4/5 in both arms.

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. The FDA classifies medical devices into one of three classes (Class I, II or III) based on the degree of risk the FDA determines to be associated with 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 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" 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 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, or PMA, prior to commercial marketing.

We believe that prior to April 4, 2016, our Ekso GT robotic exoskeleton had been appropriately marketed as a Class I 510(k) exempt Powered Exercise Equipment device since February 2012. On June 26, 2014, the FDA announced the creation of a new product classification for Powered Exoskeleton devices. On October 21, 2014, the FDA published the summary for the new Powered Exoskeleton classification and designated it as being Class II, which requires the clearance of a 510(k) notice.

On October 21, 2014, concurrent with the FDA's publication of the reclassification of Powered Exoskeleton devices, the FDA issued the Company an "Untitled Letter" which informed us in writing of the agency's belief that this new product classification applied to our Ekso GT device. On December 24, 2014, we filed a 510(k) notice for the Ekso robotic exoskeleton, which was accepted by the FDA for substantive review on July 29, 2015. As discussed above, we received FDA clearance to market its Ekso GT in accordance with the device's labeling on April 4, 2016.

Critical Accounting Policies and Estimates

Our discussion and analysis of our financial condition and results of operations is based upon our condensed consolidated financial statements, which have been prepared in accordance with U.S. GAAP. The preparation of these condensed 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.

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 condensed consolidated financial statements. We believe that our critical accounting policies reflect the more significant estimates and assumptions used in the preparation of the condensed consolidated financial statements.

We build medical device robotic exoskeletons for sale and capitalizes into inventory materials, direct labor, and overhead in connection with the manufacture and assembly of these units.

Adoption of New Accounting Policy

Effective January 1, 2018, we adopted ASU No. 2014-09, Revenue from Contracts with Customers (Topic 606) and the additional related amendments. We adopted the new standard using the modified retrospective transition method. The adoption did not result in a cumulative adjustment to our consolidated balance sheet as of January 1, 2018, nor did it materially impact the aggregate amount and timing of our revenue recognition subsequent to adoption. We have provided enhanced revenue recognition disclosures as required by the new standard (Refer to *Note 6, Revenue Recognition* in the notes to condensed consolidated financial statements, which appear under Item 1 of this Quarterly Report on Form 10-Q).

Results of Operations

The following table presents our results of operations for the three months ended June 30 (in thousands):

	Three months ended June 30,			
	2018	2017	Change	% Change
Revenue:				
Device and related	$ 2,956	$ 1,867	$ 1,089	58%
Engineering services	11	-	11	-%
Total revenue	2,967	1,867	1,100	59%
Cost of revenue:				
Device and related	1,986	1,471	515	35%
Engineering services	14	-	14	-%
Total cost of revenue	2,000	1,471	529	36%
Gross profit	967	396	571	144%
Operating expenses:				
Sales and marketing	3,933	3,270	663	20%
Research and development	1,389	2,632	(1,243)	-47%
General and administrative	2,827	2,475	352	14%
Restructuring	-	665	(665)	-100%
Change in fair value, contingent liabilities	3	(187)	190	-102%
Total operating expenses	8,152	8,855	(703)	-8%
Loss from operations	(7,185)	(8,459)	1,274	-15%
Other income (expense), net:				
Interest expense	(160)	(198)	38	-19%
Gain (loss) on warrant liability	(213)	3,106	(3,319)	-107%
Other income (expense), net	(420)	44	(464)	-1,055%
Total other income (expense), net	(793)	2,952	(3,745)	-127%
Net loss	$ (7,978)	$ (5,507)	$ (2,471)	45%

Revenue

Device and related revenue increased $1.1 million, or 58%, for the three months ended June 30, 2018, compared to the same period of 2017. This increase was made up of a $0.9 million increase in medical device revenue and $0.2 million increase in industrial device revenue, primarily due to a higher volume of device sales.

Gross Profit

Gross profit increased $0.5 million, or 144%, for the three months ended June 30, 2018, compared to the same period of 2017, primarily due to higher sales of medical devices.

Operating Expenses

Sales and marketing expenses increased $0.7 million, or 20%, for the three months ended June 30, 2018, compared to the same period of 2017 primarily due to a $0.2 million charge for remaining lease obligations related to a leased sales office in Germany that was abandoned in the second quarter of 2018 and an increase in clinical research activity.

Research and development expenses decreased $1.2 million, or 47%, for the three months ended June 30, 2018, compared to the same period of 2017, primarily due to lower employment costs as a result of the company-wide reduction in workforce in May 2017.

General and administrative expenses increased $0.4 million, or 14%, for the three months ended June 30, 2018, compared to the same period of 2017. This was primarily due to $0.2 million nonrecurring expense related to the settlement of an inventory purchase dispute with an industrial supplier, and $0.6 million of expense associated with business development related activities in China, which was paid in the third quarter of 2017. The increases were partially offset by lower employment costs as a result of the company-wide reduction in workforce in May 2017.

Restructuring expense of $0.7 million for the three months ended June 30, 2017 includes employee severance payments of $0.4 million, stock compensation expense of $0.2 million related to restricted stock units issued to terminated employees, and $0.1 million of other severance related benefits. The was no comparable amount in the three months ended June 30, 2018.

Change in fair value, contingent liabilities for the three months ended June 30, 2018, included changes of fair value of the contingent liabilities related to Equipois sales earnouts and a success fee related to the outstanding debt with lender.

Other Income (Expense), Net

Loss on warrant liability of $0.2 million for the three months ended June 30, 2018 was associated with the revaluation of warrants issued in 2015, compared to a $3.1 million gain from the revaluation of warrants issued in 2015 and April 2017 for the three months ended June 30, 2017. The gains and losses on the revaluation of warrants were primarily driven by changes in our stock price.

Other income, net decreased $0.5 million or 1,055% for the three months ended June 30, 2018, compared to the same period of 2017, due to unrealized gains and losses on foreign currency revaluations of monetary assets and liabilities.

The following table presents our results of operations for the six months ended June 30 (in thousands):

	Six months ended June 30,			
	2018	2017	Change	% Change
Revenue:				
Device and related	$ 5,475	$ 3,275	$ 2,200	67%
Engineering services	11	28	(17)	-61%
Total revenue	5,486	3,303	2,183	66%
Cost of revenue:				
Device and related	3,736	2,548	1,188	47%
Engineering services	14	7	7	100%
Total cost of revenue	3,750	2,555	1,195	47%
Gross profit	1,736	748	988	132%
Operating expenses:				
Sales and marketing	7,786	6,337	1,449	23%
Research and development	3,197	5,505	(2,308)	-42%
General and administrative	6,564	5,016	1,548	31%
Restructuring	-	665	(665)	-100%
Change in fair value, contingent liabilities	(15)	(175)	160	-91%
Total operating expenses	17,532	17,348	184	1%
Loss from operations	(15,796)	(16,600)	804	-5%
Other income (expense), net:				
Interest expense	(324)	(316)	(8)	3%
Gain (loss) on warrant liability	520	3,037	(2,517)	-83%
Other income (expense), net	(277)	70	(347)	-496%
Total other income (expense), net	(81)	2,791	(2,872)	-103%
Net loss	$ (15,877)	$ (13,809)	$ (2,068)	15%

Revenue

Device and related revenue increased $2.2 million, or 67%, for the six months ended June 30, 2018, compared to the same period of 2017. This increase was made up of a $2.1 million increase in medical device revenue and $0.1 million increase in industrial device revenue, primarily due to a higher volume of device sales.

Gross Profit

Gross profit increased $1.0 million, or 132%, for the six months ended June 30, 2018, compared to the same period of 2017, primarily due to higher sales of medical devices.

Operating Expenses

Sales and marketing expenses increased $1.4 million, or 23%, for the six months ended June 30, 2018, compared to the same period of 2017. This was primarily due to an increase in clinical research activity, $0.4 million of severance costs related to the departure of the President of our Eksoworks business unit, our Chief Marketing officer and other marketing employees, and a $0.2 million charge for remaining lease obligations related to a leased sales office in Germany that was abandoned in the second quarter of 2018.

Research and development expenses decreased $2.3 million, or 42%, for the six months ended June 30, 2018, compared to the same period of 2017 primarily due to lower employment costs as a result of the company-wide reduction in workforce in May 2017, partially offset by $0.1 million in severance costs related to the departure of certain Eksoworks employees.

General and administrative expenses increased $1.5 million, or 31%, for the six months ended June 30, 2018, compared to the same period of 2017. This was primarily due to severance of $0.4 million and additional stock-based compensation expense of $0.4 million from the modification of equity awards related to the departure of the Chief Executive Officer, $0.2 million nonrecurring expense related to the settlement of an inventory purchase dispute with an EksoWorks supplier, and $1.1 million of expense associated with business development related activities in China, which was paid in the third quarter of 2017. The increases were partially offset by lower employment costs as a result of the company-wide reduction in workforce in May 2017.

Restructuring expense of $0.7 million for the six months ended June 30, 2017 includes employee severance payments of $0.4 million, stock compensation expense of $0.2 million related to restricted stock units issued to terminated employees, and $0.1 million of other severance related benefits. The was no comparable amount in the three months ended June 30, 2018.

Change in fair value, contingent liabilities for the six months ended June 30, 2018, included changes of fair value of the contingent liabilities related to Equipois sales earnouts and a success fee related to the outstanding debt with our lender.

Other Income (Expense), Net

Gain on warrant liability of $0.5 million for the six months ended June 30, 2018 was associated with the revaluation of warrants issued in 2015, compared to a $3.0 million gain from the revaluation of warrants issued in 2015 and April 2017 for the six months ended June 30, 2017. The gains and losses on the revaluation of warrants were primarily driven by changes in our stock price.

Other income, net decreased $0.3 million or 496% for the six months ended June 30, 2018, compared to the same period of 2017, due to unrealized gains and losses on foreign currency revaluations of monetary assets and liabilities.

Financial Condition, Liquidity and Capital Resource

Since the Company's inception, it has devoted substantially all its efforts toward the development of exoskeletons for the medical, military and industrial markets, toward the commercialization of medical exoskeletons to rehabilitation centers and toward raising capital. Accordingly, the Company is in the early commercialization stage. The Company has financed its operations primarily through the issuance and sale of equity securities for cash consideration and convertible and promissory notes, as well as from government research grant awards and strategic collaboration payments.

Cash and Working Capital

Cash on hand at June 30, 2018 was $13.9 million compared to $27.8 million at December 31, 2017. For the six months ended June 30, 2018, the Company used $12.8 million of cash in operations compared to $16.9 million for the six months ended June 30, 2017.

Liquidity and Capital Resources

As of June 30, 2018, we had an accumulated deficit of $160.0 million. Largely as a result of significant research and development activities related to the development of the Company's advanced technology and commercialization of this technology into its medical device business, the Company has incurred significant operating losses and negative cash flows from operations since inception. The Company has also recognized significant non-cash losses in previous periods associated with the revaluation of certain securities, which have contributed significantly to its accumulated deficit. In the six months ended June 30, 2018, the Company used $12.8 million of cash in its operations.

Cash on hand at June 30, 2018 was $13.9 million, compared to $27.8 million at December 31, 2017. As noted in Note 9 in the notes to our condensed consolidated financial statements under the caption *Long-Term Debt*, borrowings under our long-term debt agreement have a requirement of minimum cash on hand roughly equivalent to three months of cash burn. As of June 30, 2018, the most recent determination of this restriction, $7.4 million of cash must remain as unrestricted, with such amounts to be re-computed at each month end period. After considering cash restrictions, effective unrestricted cash as of June 30, 2018 is estimated to have been $6.5 million. Based on current forecasted amounts, our cash on hand will not be sufficient to satisfy our operations for the next twelve months from the date of issuance of these condensed consolidated financial statements, which raises substantial doubt about our ability to continue as a going concern.

Based upon the Company's current cash resources, the recent rate of using cash for operations and investment, and assuming modest increases in current revenue offset by incremental increases in expenses related to increased sales and marketing and research and development, and a potential increase in rental activity from its medical device business, the Company believes it has sufficient resources to meet its financial obligations into the first quarter of 2019. The Company will require significant additional financing. The Company is actively pursuing opportunities to obtain additional financing in the future through public or private equity and/or debt financings, corporate collaborations, or warrant solicitations.

The Company's actual capital requirements may vary significantly and will depend on many factors. The Company plans to continue its investments (i) in its clinical and sales initiatives to accelerate adoption of the Ekso robotic exoskeleton in the rehabilitation market, (ii) in its research, development and commercialization activities with respect to an Ekso robotic exoskeleton for home use, and/or (iii) in the development and commercialization of able-bodied exoskeletons for industrial use. Consequently, the Company may require significant additional financing in the future, which the Company intends to raise through corporate collaborations, public or private equity offerings, debt financings, or warrant solicitations. Sales of additional equity securities by us could result in the dilution of the interests of existing stockholders. There can be no assurance that financing will be available when required in sufficient amounts, on acceptable terms or at all. In the event that the necessary additional financing is not obtained, the Company may be required to further reduce its discretionary overhead costs substantially, including research and development, general and administrative, and sales and marketing expenses or otherwise curtail operations.

Cash and Cash Equivalents

The following table summarizes the sources and uses of cash (in thousands). The Company held no cash equivalents for any of the periods presented.

	Six months ended June 30,	
	2018	**2017**
Net cash used in operating activities	$ (12,804)	$ (16,859)
Net cash used in investing activities	(31)	(248)
Net cash (used in) provided by financing activities	(994)	10,923
Effect of exchange rate changes on cash	(94)	39
Net decrease in cash	(13,923)	(6,145)
Cash at the beginning of the period	27,813	16,846
Cash at the end of the period	$ 13,890	$ 10,701

Net Cash Used in Operating Activities

Net cash used in operations decreased $4.1 million, or 24%, for the six months ended June 30, 2018, compared to the same period of 2017 primarily due to decreased employment costs as a result of the company-wide reduction in workforce in May 2017.

Net Cash Used in Investing Activities

Net cash used in investing activities decreased $0.2 million for the six months ended June 30, 2018, compared to the same period of 2017 primarily due to the absence of capitalizable implementation cost associated with our new enterprise resource planning system which was implemented in October 2017.

Net Cash (Used in) Provided by Financing Activities

Net cash used in financing activities of $1.0 million for the six months ended June 30, 2018 was from the commencement of principal payments in the current quarter related to our term loan of $7.0 million.

Net cash generated by financing activities of $10.9 million for the six months ended June 30, 2017 was proceeds from the sale of common stock related to the equity financing in April 2017.

Contractual Obligations and Commitments

The following table summarizes our outstanding contractual obligations as of June 30, 2018, 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	$ 6,875	$ 2,705	$ 4,170	$ -	$ -
Facility operating lease	2,200	536	1,239	425	-
Purchase obligations	936	936	-	-	-
Capital lease	74	34	40	-	-
Total	$ 10,085	$ 4,211	$ 5,449	$ 425	$ -

In addition to the table above, which reflects only fixed payment obligations, the Company has two license agreements to maintain exclusive rights to certain patents. Under these license agreements, the Company is required to pay 1% of net sales of products sold to entities other than the U.S. government. In the event of a sublicense, the Company will owe 21% of license fees and must pass through 1% of the sub-licensee's net sales of products sold to entities other than the U.S. government. The license agreements also stipulate minimum annual royalties of $50,000 per year.

In connection with our acquisition of Equipois in December 2015, the Company assumed the rights and obligations of Equipois 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. Pursuant to the terms of the license agreement, the Company pays the developer a single-digit royalty on net receipts, subject to a $50,000 annual minimum royalty requirement.

We purchase components from a variety of suppliers and use contract manufacturers to provide manufacturing services for our 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. We had purchase obligations primarily for purchases of inventory and manufacturing related service contracts totaling $0.9 million as of June 30, 2018, which is expected to be paid within a 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.

Item 3. Quantitative and Qualitative Disclosure About Market Risk

We are exposed to market risks in the ordinary course of our business, including inflation risks.

We do not believe that inflation has had a material effect on our business, financial condition or results of operations. If our costs were to become subject to significant inflationary pressures, we may not be able to fully offset such higher costs through price increases. Our inability or failure to do so could harm our business, financial condition and results of operations.

In addition, we conduct business in foreign countries and have subsidiaries based in the United Kingdom and Germany. Accordingly, we are exposed to exchange rate risk. See Item 7A. Quantitative and Qualitative Disclosures About Market Risk in our Annual Report on Form 10-K for the year ended December 31, 2017.

Item 4. 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 Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended ("Exchange Act")) as of the end of the period covered by this report. 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 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 report fairly present in all material respects our financial condition, results of operations and cash flows for the periods presented.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during the most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

On June 11, 2018, a shareholder filed a derivative action in the United States District Court for the Northern District of California: *Henson, Derivatively on Behalf of Ekso Bionics Holdings, Inc., v. Jack Peurach, Russ Angold, Maximilian F. Scheder-Bieschin, Marilyn Hamilton, Steven Sherman, Stanley Stern, Ted Wang, Thomas Looby, Howard Palefsky, and Amy Wendell* (N.D. Cal.), Case No. 3:18-cv-03466-CRB (filed June 11, 2018). On July 26, 2018 and July 31, 2018, two shareholders filed separate derivative actions in California state court: *Elmes, Derivatively on Behalf of Ekso Bionics Holdings, Inc., v. Jack Peurach, Maximilian Scheder-Bieschin, Steven Sherman, Marilyn Hamilton, Stanley Stern, Ted Wang, Thomas Looby, Howard Palefsky, Amy Wendell, Daniel Boren, and Does 1 through 25, Inclusive* (Contra Costa County, California), Case No. CIVMSC18-01470 (filed July 26, 2018); and *Leung, Derivatively on Behalf of Ekso Bionics Holdings, Inc., v. Jack Peurach, Maximilian Scheder-Bieschin, Steven Sherman, Marilyn Hamilton, Stanley Stern, Ted Wang, Thomas Looby, Howard Palefsky, Amy Wendell, Daniel Boren, and Does 1 through 25, Inclusive* (Contra Costa County, California), Case No. CIVMSC18-01554 (filed July 31, 2018). The actions allege that the individual defendants breached their fiduciary duties to the Company by allowing it to have a material weakness in its internal controls. The allegations appear to be based, almost entirely, on the allegations contained in two previously-filed securities class actions, *Behket v. Ekso Bionics Holdings, Inc., Thomas Looby and Maximilian Scheder-Bieschin* (N.D. Cal.), Case No. 3:18-cv-01726-CRB (filed Jan. 2, 2018; transferred to N.D. Cal. March 20, 2018); and *Cheehy v. Ekso Bionics Holdings, Inc., Thomas Looby and Maximilian Scheder-Bieschin*, (N.D. Cal.), Case no. 3:18-cv-00212-CRB (filed Jan. 10, 2018), both of which are described in our Annual Report on Form 10-K for the fiscal year ended December 31, 2017, which was filed with the SEC on March 13, 2018. Similar to another previously-filed derivative action, *Rouse, Derivatively on Behalf of Nominal Defendant Ekso Bionics Holdings, Inc., v. Steven Sherman, Thomas Looby, Marilyn Hamilton, Howard Palefsky, Jack Peurach, Stanley Stern, Theodore Wang, and Amy Wendell* (N.D. Cal.), Case No. 3:18-cv-01348-CRB (filed March 1, 2018), which is described in our Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2018 (filed with the SEC on May 7, 2018), the *Henson*, *Elmes*, and *Leung* complaints allege state law claims for breach of fiduciary duties, unjust enrichment, abuse of control, and waste of corporate assets. Additionally, the *Henson* complaint alleges a claim of insider selling and misappropriation of information against Russ Angold, one of the individual defendants. The Company's management believes that the lawsuits are without merit, and the Company plans to defend against them.

Item 1A. Risk Factors

Other than as listed below, we have not identified any material changes to the risk factors previously disclosed in Part I—Item 1A—"Risk Factors" in our Annual Report filed on Form 10-K for the fiscal year ended December 31, 2017 (the "Annual Report"). Our business, financial condition and operating results can be affected by a number of factors, whether currently known or unknown, including but not limited to those described in the Annual Report, any one or more of which could, directly or indirectly, cause our actual financial condition and operating results to vary materially from past, or from anticipated future, financial condition and operating results. Any of these factors, in whole or in part, could materially and adversely affect our business, financial condition, operating results and stock price. You should carefully consider the risks and uncertainties described below, together with all of the other information in this Quarterly Report on Form 10-Q, including the section titled "Part I—Item 2—"Management's Discussion and Analysis of Financial Condition and Results of Operations" and the condensed consolidated financial statements and related notes.

Changes in our management team may adversely affect our operations.

Over the last seven months, we have experienced turnover in our senior management. While we expect to engage in an orderly transition process as we integrate newly appointed officers and managers, we face a variety of risks and uncertainties relating to management transition, including diversion of management attention from business concerns, failure to retain other key personnel or loss of institutional knowledge. These risks and uncertainties could result in operational and administrative inefficiencies and added costs, which could adversely impact our results of operations, stock price and research and development of our products.

Item 5. Other Information

See Note 18 to the Financial Statements included in this Quarterly Report on Form 10-Q under the section titled "Part I—Item 1—Notes to Condensed Consolidated Financial Statements (unaudited)".

Item 6. Exhibits

Exhibit Number	Description
10.3*	Maximilian Scheder-Bieschin Transition Service Agreement dated May 7, 2018.
10.4	Greg Davault Separation Agreement and Full Release of All Claims *(incorporated by reference from Exhibit 99.1 to the Company's Current Report on Form 8-K filed May 15, 2018).*
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.
101*	The following financial statements from the Ekso Bionics Holdings, Inc. Quarterly Report on Form 10Q for the quarter ended June 30, 2018, formatted in Extensible Business Reporting Language ("XBRL"): · unaudited condensed consolidated balance sheets; · unaudited condensed consolidated statements of operations and comprehensive loss; · unaudited condensed consolidated statement of cash flows; · notes to unaudited condensed consolidated financial statements;

* Filed herewith

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, Ekso Bionics Holdings, Inc. has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

EKSO BIONICS HOLDINGS, INC.

Date: August 7, 2018

By:/s/ Jack Peurach
Jack Peurach
President and Chief Executive Officer

Date: August 7, 2018

By:/s/ Maximilian Scheder-Bieschin
Maximilian Scheder-Bieschin
Chief Financial Officer

(Duly Authorized Officer and Principal Financial and Accounting Officer)

Exhibit 10.3

TRANSITION SERVICES AGREEMENT

This **TRANSITION SERVICES AGREEMENT** (this "Agreement") dated May 7, 2018 (the "Transition Date"), is by and between Max Scheder-Bieschin ("Executive") and Ekso Bionics Holdings, Inc., a Nevada corporation (the "Company"). Executive and the Company are sometimes referred to herein collectively as the "Parties".

WHEREAS, Executive and the Company are Parties to that certain employment agreement, dated January 15, 2014 (the "Employment Agreement");

WHEREAS, Executive has indicated his intention to transition from his position as Chief Financial Officer of the Company;

WHEREAS, in order to provide for the transition of Executive's current responsibilities, the Company and Executive have entered into this Agreement, pursuant to which Executive has agreed to remain with the Company as an employee during a transition period;

WHEREAS, the Parties to this Agreement wish to set forth clearly the terms and conditions of Executive's transition from his current role and his separation from the Company, including the terms and benefits that the Company will provide; and

WHEREAS, effective on the Transition Date, this Agreement shall partially supersede and replace the Employment Agreement as expressly set forth herein.

NOW, THEREFORE, in consideration of the mutual agreements hereinafter set forth, the Parties have agreed and do hereby agree as follows:

1. **Definitions**. Capitalized terms not defined herein shall have the meanings ascribed to them in the Employment Agreement.

2. **Transition Date.**

(a) Transition Date. From the Transition Date and until the earlier of (i) July 31, 2018, or (ii) the date on which the Company appoints a new chief financial officer of the Company but in no event later than September 30, 2018 (the "Transition Period"), Executive's employment with the Company shall continue as set forth herein unless earlier terminated as set forth in Section 2(b) below. During the Transition Period, Executive shall provide the services set forth in the Employment Agreement in a diligent and professional manner; provided, that Executive's title, duties, reporting responsibilities, and/or level of responsibilities may be altered or diminished at the discretion of the Company and any such change shall not trigger "Good Reason" under the Employment Agreement or otherwise. Executive agrees to assist with the transition of his responsibilities as Chief Financial Officer during the Transition Period, including to a successor to his role, if applicable. Executive's services during the Transition Period is not intended to constitute a "separation from service" for purposes of Section 409A of the Internal Revenue Code of 1986, and the regulations promulgated thereunder and Executive and Company agree and anticipate that the level of services that Executive will perform following the Transition Date will exceed the maximum level that is presumed to result in a "separation from service" in accordance with Treasury Regulation Section 1.409A-1(h)(1)(ii).

(b) Termination. If, prior to the expiration of the Transition Period, Executive's employment ends due to (i) Executive's termination by the Company with or without Cause, or (ii) Executive's death or Disability, the applicable terms of the Employment Agreement shall govern such termination and this Agreement shall terminate. Executive may not resign for Good Reason during the Transition Period. At the conclusion of the Transition Period, Executive's employment with the Company shall automatically terminate and will constitute Executive's resignation form any director and/or officer positions in accordance with Section 4.7 of the Employment Agreement.

(c) Compensation and Benefits. During the Transition Period, Executive shall be continue to be entitled to receive his current Base Salary at the annual rate of $278,000, paid in accordance with the Company's normal payroll practices and subject to any applicable tax withholding obligations in accordance with Section 3.1 of the Employment Agreement. In addition, during the Transition Period, Executive shall remain eligible for the insurance coverage and benefits under the Company's employee benefit plans, programs and policies as set forth in Section 3.3 of the Employment Agreement and for vacation and paid time off as set forth in Section 3.4 of the Employment Agreement. Except as otherwise expressly provided in this Agreement, Executive's right to any and all Company benefits will terminate on the last day of the Transition Period.

(d) Separation Payments. At the end of the Transition Period, Executive shall be entitled to the payments and benefits described below (collectively, the "Severance Benefits") for the twelve (12) month period following his separation date (the "Severance Period"), subject to (A) his entering into, not revoking and fully complying with this Agreement, including the provisions that are incorporated by reference herein, and (B) his execution and non-revocation of a second full release of claims, a copy of which is attached hereto as **Exhibit A**, within 35 days after the last day of the Transition Period (the end of such 35-day period, the "Release Effective Date").

(i) Payment of Executive's then current Base Salary over the Severance Period, subject to the Company's regular payroll practices and required withholdings.

(ii) If and to the extent the Milestones are achieved for the Annual Bonus (as described in Section 3.2 of the Employment Agreement) with respect to fiscal year 2018, Executive shall be eligible for a pro-rata portion of such Annual Bonus based on the number of days Executive was an employee of the Company in fiscal year 2018, which pro rata bonus, if earned, shall be paid when annual bonuses are generally paid to other senior executives of the Company and in no event later than March 15, 2019; provided, that, annual bonuses are actually paid to other senior executives of the Company. If the Company determines to pay discretionary annual bonuses to the senior executives of the Company or to pay bonuses based on metrics other than as described in Section 3.2 of the Employment Agreement, Executive's bonus amount shall be determined in similar manner to such other executives and as if he had been continuously employed for fiscal year 2018, prorated for the days employed in such year. At the Company's discretion, such amount (to the extent earned and payable) may be satisfied by issuing to Executive a whole number of shares of Company common stock having an aggregate grant date fair market value equal to the bonus, with any amount that would result in a fractional share to be paid in cash.

(iii) The Company shall pay Executive in an amount in cash (less all applicable employment and tax withholdings) equal to the amount of the employer matching contributions that would otherwise be made under the Company's defined contribution retirement plan (based on Executive's salary deferral rate at the end of the Transition Period) for Executive as if Executive had remained employed until December 31, 2018 and paid at such time or times as when matches under the Company's defined contribution retirement plan are made to active participants. At the Company's discretion, such amount may be satisfied by issuing to Executive a whole number of shares of Company common stock having an aggregate grant date fair market value equal to the matching contributions, with any amount that would result in a fractional share to be paid in cash

(iv) Subject to Executive's timely election under COBRA, payment of a portion of Executive's COBRA premiums for the Severance Period, which benefits shall be paid for by the Company to the same extent that the Company paid for health insurance for Executive prior to termination. Executive will thereafter be responsible for the payment of COBRA premiums (including, without limitation, all administrative expenses) for any remaining COBRA period. Notwithstanding the foregoing, in the event that the Company determines, in its sole discretion, that the Company may be subject to a tax or penalty pursuant to Code Section 4980D as a result of providing some or all of the payments described in this Section 4(d)(iv), the Company may reduce or eliminate its obligations under this Section 4(d)(iv) to the extent it deems necessary, with no offset or other consideration required.

(v) Each outstanding equity award held by Executive as of the last day of the Transition Period (collectively, the "Equity Awards") granted pursuant to the Company's equity plan and the award agreements by and between the Company and Executive (the "Award Agreements"), shall become vested on the Release Effective Date with respect to the number of shares subject thereto as if Executive had continued employment with the Company during the Severance Period. For any Equity Awards that are stock options held by Executive, the Company hereby extends the post-termination exercise period until the expiration date set forth in the applicable Award Agreement.

(e) Consulting Services. At the end of the Transition Period, Executive will serve as a consultant for purposes of providing transition and other services that may be requested by the Company for the duration of a period that is mutually agreed upon by the Parties (such agreed upon period, the "Consulting Period") but in no event extending beyond December 31, 2018. After the last day of the Transition Period, Executive will not hold himself out as an employee or representative of the Company, nor negotiate or enter into any agreements on behalf of the Company. The Company agrees to pay to Executive $250.00 per hour or $1,400 per day during the Consulting Period for the performance of the services plus reasonable expenses (including travel expenses), which payment will be made on monthly basis no later than the tenth day of the calendar month following the calendar month during which Executive performed the services hereunder. Unless expressly agreed to by Executive in writing, the Company shall not require Executive to provide more than twenty (20) hours of assistance during any calendar month during the Consulting Period. Executive agrees that during the term of the Consulting Period, Executive shall continue to be subject to Sections 5, 6, 7, 8 and 10 of the Employment Agreement.

3. **Covenants.**

(a) Employment Agreement Covenants. During the Transition Period and the applicable post-termination period set forth in the Employment Agreement following the end of the Transition Period, Executive acknowledges and agrees that he will remain subject to the covenants set forth in Sections 5, 6 and 7 of the Employment Agreement. Executive and the Company agree and acknowledge that each Party will continue to comply with his or its respective obligations set forth in Section 10 of the Employment Agreement.

(b) Non-Disparagement. Executive shall, at all times during the Transition Period and thereafter, refrain from making statements, written or oral, that denigrate, disparage or defame the goodwill or reputation of the Company, the Company's Board of Directors or the officers, directors or employees of the Company, except as required by legal process. Executive further agrees not to make any negative statement to third parties relating to his employment or any aspect of the businesses of the Company and not to make any statements to third parties about the circumstances of his separation from the Company, or about the Company or its trustees, directors, officer, security holders, partners, agents or former or current employees and directors, except as required by legal process.

4. **Release.**

(a) Executive's Release of Claims. In return for the Severance Benefits and such other consideration given to Executive by the Company as described in this Agreement, and subject to Section 4(c) below, Executive and his representatives, heirs, successors, and assigns do hereby completely release and forever discharge the Company, any affiliate of the Company, and its and their present and former shareholders, officers, directors, agents, employees, attorneys, successors, and assigns (collectively, "Released Parties") from all claims, rights, demands, actions, obligations, liabilities, and causes of action of every kind and character, known or unknown, which Executive may have now or in the future arising from any act or omission or condition occurring on or prior to the date this Agreement is signed (including, without limitation, the future effects of such acts, omissions, or conditions), whether based on tort, contract (express or implied), or any federal, state, or local law, statute, or regulation (collectively, the "Released Claims"). By way of example and not in limitation of the foregoing, Released Claims shall include any claims arising under the Fair Labor Standards Act, the National Labor Relations Act, the Family and Medical Leave Act, the Executive Retirement Income Security Act of 1974, the Americans with Disabilities Act, Title VII of the Civil Rights Act of 1964, the Age Discrimination in Employment Act ("ADEA"), the California Fair Employment and Housing Act, and the California Family Rights Act, as well as any claims asserting wrongful termination, breach of contract, breach of the covenant of good faith and fair dealing, negligent or intentional infliction of emotional distress, negligent or intentional misrepresentation, negligent or intentional interference with contract or prospective economic advantage, defamation, invasion of privacy, and claims related to disability. Released Claims shall also include, but not be limited to, any claims for severance pay, bonuses, sick leave, vacation pay, life or health insurance, or any other benefit. Executive likewise releases the Released Parties from any and all obligations for attorneys' fees incurred in regard to the above claims or otherwise. Notwithstanding the foregoing, Released Claims shall not include (i) any claims based on obligations created by or reaffirmed in this Agreement; (ii) any vested retirement benefits or vested equity, (iii) any claims which by law cannot be released, including without limitation unemployment compensation claims and workers' compensation claims (the settlement of which would require approval by the California Workers' Compensation Appeals Board), (iv) any claim for indemnification under the Employment Agreement, the Company's bylaws or certificate of incorporation, or any agreement providing for indemnification of the Executive, (v) any claims for coverage under any D&O or other similar insurance policy or (vi) any claims related to Executive's employment or termination of employment arising after the execution date of this Agreement.

(b) Age Discrimination Claims. Executive understands and agrees that, by entering into this Agreement, (i) he is waiving any rights or claims he might have under the ADEA, as amended by the Older Workers Benefit Protection Act; (ii) he has received consideration beyond that to which he was previously entitled; (iii) he has been advised to consult with an attorney before signing this Agreement; and (iv) he has been offered the opportunity to evaluate the terms of this Agreement for not less than twenty-one (21) days prior to his execution of the Agreement. Executive may revoke this Agreement (by written notice to the Company's Chief Executive Officer at the Company's notice address set forth in the Employment Agreement) for a period of seven (7) days after his execution of the Agreement, and it shall become enforceable only upon the expiration of this revocation period without prior revocation by the Executive.

(c) Section 1542 Waiver. Executive understands and agrees that the Released Claims include not only claims presently known to the Executive, but also include all unknown or unanticipated claims, rights, demands, actions, obligations, liabilities, and causes of action of every kind and character that would otherwise come within the scope of the Released Claims as described in Section 4(a), above. Executive understands that he may hereafter discover facts different from what he now believes to be true, which if known, could have materially affected this Agreement, but he nevertheless waives any claims or rights based on different or additional facts. Executive knowingly and voluntarily waives any and all rights or benefits that he may now have, or in the future may have, under the terms of Section 1542 of the California Civil Code, which provides as follows:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HIS FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HIS MUST HAVE MATERIALLY AFFECTED HIS OR HIS SETTLEMENT WITH THE DEBTOR.

(d) Covenant Not to Sue. Executive hereby represents that he has not filed or commenced any proceeding against the Released Parties, and hereby covenants and agrees not to file or commence any proceeding against the Released Parties with respect to any claims subject to this release and waiver of claims. Executive also agrees that if he breaches this covenant, then he authorizes the Released Parties to, and each shall have the right to, cause any such proceeding to be dismissed on the grounds that Executive has completely released and waived such proceeding.

5. **Protected Rights.**

(a) Notwithstanding anything to the contrary in this Agreement, Executive understands that nothing in this Agreement is intended to prohibit Executive and Executive is not prohibited from reporting possible violations of law to, filing charges with, making disclosures protected under the whistleblower provisions of U.S. federal law or regulation, or participating in investigations of U.S. federal law or regulation by the U.S. Securities and Exchange Commission, National Labor Relations Board, Equal Employment Opportunity Commission, the Occupational Safety and Health Administration, the U.S. Department of Justice, the U.S. Congress, any U.S. agency Inspector General or any other self-regulatory agencies or federal, state or local governmental agencies (collectively, "Government Agencies," and each a "Government Agency"). Accordingly, Executive does not need the prior authorization of the Company to make any such reports or disclosures or otherwise communicate with Government Agencies and is not required to notify the Company that Executive has engaged in any such communications or made any such reports or disclosures. Executive agrees, however, to waive any right to receive any monetary award resulting from such a report, charge, disclosure, investigation or proceeding, except that Executive may receive and fully retain any award from a whistleblower award program administered by a Government Agency.

(b) In addition, Executive is advised that 18 U.S.C. § 1833(b) states:

> "An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that-(A) is made-(i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal."

Accordingly, Executive has the right to disclose in confidence trade secrets to Federal, State, and local government officials, or to an attorney, for the sole purpose of reporting or investigating a suspected violation of law. Executive also has the right to disclose trade secrets in a document filed in a lawsuit or other proceeding, but only if the filing is made under seal and protected from public disclosure. Nothing in this Agreement is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by 18 U.S.C. § 1833(b).

6. **Employment Agreement Survival.** Executive and the Company hereby acknowledge and agree that Sections 5, 6, 7, 9, 10 and 12 of the Employment Agreement hereby survive and shall continue in effect during the Transition Period and during any application post-termination period as set forth in the Employment Agreement.

7. **Section 409A**.

(a) Notwithstanding anything to the contrary in this Agreement, no severance pay or benefits to be paid or provided to Executive, if any, pursuant to this Agreement that, when considered together with any other severance payments or separation benefits, if any, are considered deferred compensation under Code Section 409A and the final regulations and any guidance promulgated thereunder ("Section 409A") (together, the "Deferred Payments") will be paid or otherwise provided until Executive has had a "separation from service" within the meaning of Section 409A. Similarly, no severance payable to Executive, if any, that otherwise would be exempt from Section 409A pursuant to Treasury Regulation Section 1.409A-1(b)(9) will be payable until Executive has had a "separation from service" within the meaning of Section 409A. Each payment and benefit payable under the Agreement is intended to constitute a separate payment for purposes of Section 1.409A-2(b)(2) of the Treasury Regulations.

(b) Any severance payments or benefits under this Agreement that would be considered Deferred Payments will be paid or will commence on the thirty-fifth (35th) day following Executive's separation from service (with the first payment equal to the unpaid amounts of severance that accrued during the thirty-five (35) days following the date of termination), or, if later, such time as required by the next paragraph.

(c) Notwithstanding anything to the contrary in this Agreement, if Executive is a "specified employee" within the meaning of Section 409A at the time of Executive's termination (other than due to death), then the Deferred Payments that would otherwise have been payable within the first six (6) months following Executive's separation from service, will be paid on the first payroll date that occurs on or after the date six (6) months and one (1) day following the date of Executive's separation from service, but in no event later than seven months after the date of such separation from service. All subsequent Deferred Payments, if any, will be payable in accordance with the payment schedule applicable to each payment or benefit. Notwithstanding anything herein to the contrary, if Executive dies following Executive's separation from service, but prior to the six (6) month anniversary of the separation from service, then any payments delayed in accordance with this paragraph will be payable in a lump sum as soon as administratively practicable after the date of Executive's death and all other Deferred Payments will be payable in accordance with the payment schedule applicable to each payment or benefit.

(d) Any amount paid under this Agreement that satisfies the requirements of the "short-term deferral" rule set forth in Section 1.409A-1(b)(4) of the Treasury Regulations will not constitute Deferred Payments. Any amount paid under this Agreement that qualifies as a payment made as a result of an involuntary separation from service pursuant to Section 1.409A-1(b)(9)(iii) of the Treasury Regulations that does not exceed the Section 409A Limit (as defined below) will not constituted Deferred Payments. For this purpose, the "Section 409A Limit" will mean two (2) times the lesser of: (i) Executive's annualized compensation based upon the annual rate of pay paid to Executive during Executive's taxable year preceding the taxable year of Executive's separation from service as determined under Treasury Regulation Section 1.409A-1(b)(9)(iii)(A)(1) and any Internal Revenue Service guidance issued with respect thereto; or (ii) the maximum amount that may be taken into account under a qualified plan pursuant to Section 401(a)(17) of the Internal Revenue Code for the year in which Executive's separation from service occurred.

(e) To the extent that the reimbursement of any expenses or the provision of any in-kind benefits pursuant to this Agreement is subject to Section 409A, (i) the amount of such expenses eligible for reimbursement, or in-kind benefits to be provided hereunder during any one calendar year shall not affect the amount of such expenses eligible for reimbursement or in-kind benefits to be provided hereunder in any other calendar year; (ii) all such expenses eligible for reimbursement hereunder shall be paid to Executive as soon as administratively practicable after any documentation required for reimbursement for such expenses has been submitted, but in any event by no later than December 31st of the calendar year following the calendar year in which such expenses were incurred; and (iii) Executive's right to receive any such reimbursements or in-kind benefits shall not be subject to liquidation or exchange for any other benefit.

(f) The foregoing provisions are intended to comply with the requirements of Section 409A so that none of the severance payments and benefits to be provided hereunder will be subject to the additional tax imposed under Section 409A, and any ambiguities herein will be interpreted to so comply. Employer and Executive agree to work together in good faith to consider amendments to this Agreement and to take such reasonable actions which are necessary, appropriate or desirable to avoid imposition of any additional tax or income recognition prior to actual payment to Executive under Section 409A.

8. **Miscellaneous.**

(a) Governing Law. This Agreement and any disputes or controversies arising hereunder shall be construed and enforced in accordance with and governed by the internal laws of the State of California, without reference to principles of law that would apply the law of another jurisdiction.

(b) Severability. If any term or provision of this Agreement, or the application thereof to any person or under any circumstance, shall to any extent be invalid or unenforceable, the remainder of this Agreement, or the application of such terms to the persons or under circumstances other than those as to which it is invalid or unenforceable, shall be considered severable and shall not be affected thereby, and each term of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

(c) Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.

End of Agreement

Signature page follows

IN WITNESS WHEREOF, the parties have executed this Agreement as of the Transition Date.

EKSO BIONICS HOLDINGS, INC.,
a Nevada company

By: _____
Name:
Title:

EXECUTIVE:
Name: Max Scheder-Bieschin

_____

SIGNATURE PAGE TO TRANSITION SERVICES AGREEMENT

Exhibit A

Supplement Release Agreement

This Supplement Release Agreement (the "Agreement") is entered into by and between Ekso Bionics Holdings, Inc. (the "Company") and Max Scheder-Bieschin ("Executive") (collectively, "Parties").

RECITALS

WHEREAS, the Company and Executive have determined that Executive's last day of employment with the Company will be _____ (the "Date of Termination") in accordance with the terms of the Transition Services Agreement by and between Executive and the Company, dated May __, 2018 (the "Transition Agreement"); and

WHEREAS, capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Transition Agreement.

ACCORDINGLY, the Parties agree as follows:

1. **Resignation**. Executive hereby resigns from employment with the Company and any other position held with the Company or any Affiliate, effective as of the Date of Termination. "Affiliate" means any entity that directly or indirectly controls, is controlled by, or is under common control with the Company.

2. **General Release**. Executive and Executive's representatives, heirs, successors, and assigns do hereby completely release and forever discharge the Company, any Affiliate, and its and their present and former shareholders, officers, directors, agents, employees, attorneys, successors, and assigns (collectively, "Released Parties") from all claims, rights, demands, actions, obligations, liabilities, and causes of action of every kind and character, known or unknown, which Executive may have now or in the future arising from any act or omission or condition occurring on or prior to the Effective Date (as defined below) (including, without limitation, the future effects of such acts, omissions, or conditions), whether based on tort, contract (express or implied), or any federal, state, or local law, statute, or regulation (collectively, the "Released Claims"). By way of example and not in limitation of the foregoing, Released Claims shall include any claims arising under the Fair Labor Standards Act, the National Labor Relations Act, the Family and Medical Leave Act, Executive Retirement Income Security Act of 1974, the Americans with Disabilities Act, Title VII of the Civil Rights Act of 1964, the Age Discrimination in Employment Act, the California Fair Employment and Housing Act, and the California Family Rights Act, the California Labor Code, all as amended, along with their implementing regulations, as well as any claims asserting wrongful termination, breach of contract, breach of the covenant of good faith and fair dealing, negligent or intentional infliction of emotional distress, negligent or intentional misrepresentation, negligent or intentional interference with contract or prospective economic advantage, defamation, invasion of privacy, and claims related to disability. Released Claims shall also include, but not be limited to, any claims for severance pay, bonuses, sick leave, vacation pay, life or health insurance, or any other benefit. Executive likewise releases the Released Parties from any and all obligations for attorneys' fees incurred in regard to the above claims or otherwise. Notwithstanding the foregoing, Released Claims shall not include (i) any claims based on obligations created by or reaffirmed in this Agreement; (ii) any vested retirement benefits or vested equity, or (iii) any claims which by law cannot be released, including without limitation unemployment compensation claims and workers' compensation claims (the settlement of which would require approval by the California Workers' Compensation Appeals Board), (iv) any claim for indemnification under California Labor Code § 2802, the Employment Agreement, the Company's bylaws or certificate of incorporation, or any agreement providing for indemnification of Executive, (v) any claims for coverage under any D&O or other similar insurance policy or or (vi) as set forth in Section 6 below.

3. **Section 1542 Waiver**. Executive understands and agrees that the Released Claims include not only claims presently known to Executive, but also include all unknown or unanticipated claims, rights, demands, actions, obligations, liabilities, and causes of action of every kind and character that would otherwise come within the scope of the Released Claims as described in Section 2, above. Executive understands that Executive may hereafter discover facts different from what Executive now believes to be true, which if known, could have materially affected this Agreement, but Executive nevertheless waives any claims or rights based on different or additional facts. Executive knowingly and voluntarily waives any and all rights or benefits that Executive may now have, or in the future may have, under the terms of Section 1542 of the California Civil Code, which provides as follows:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.

4. **Covenant Not to Sue**. Executive shall not bring a civil action in any court (or file an arbitration claim) against the Company or any other Released Party asserting claims pertaining in any manner to the Released Claims. Executive understands that this Section 4 does not prevent Executive from filing a charge with or participating in an investigation by a governmental administrative agency; provided, that, except for awards made pursuant to a government-administered whistleblower award program as set forth in Section 6 below, Executive hereby waives any right to receive any monetary award resulting from such a charge or investigation.

5. **Age Discrimination Claims**. Executive understands and agrees that, by entering into this Agreement, Executive (i) is waiving any rights or claims Executive might have under the Age Discrimination in Employment Act, as amended by the Older Workers Benefit Protection Act; (ii) has received consideration beyond that to which Executive was previously entitled; (iii) has been advised to consult with an attorney before signing this Agreement; and (iv) has been offered the opportunity to evaluate the terms of this Agreement for not less than twenty-one (21) days prior to execution of the Agreement. Executive may revoke this Agreement (by written notice to the Company's Chief Executive Officer at the Company's notice address set forth in the Compensation Agreement) for a period of seven (7) days after execution of the Agreement, and it shall become enforceable only upon the expiration of this revocation period without prior revocation by Executive. Executive understands and agrees that any notice of resignation must be delivered in a manner such that it is received by the Company's Chief Executive Officer by the end of the seventh (7^{th}) day after Executive executes this Agreement; and, further, if any modifications are made to this Agreement before Executive executes it, the twenty-one (21) day consideration period will not restart on account of those modifications.

6. **Protected Rights; Defend Trade Secrets Act Notification**.

(a) Executive is advised and understands that nothing in this Agreement prevents Executive from filing a charge with, or participating in an investigation, by or reporting an alleged violation of law to a governmental administrative agency such as the U.S. Equal Employment Opportunity Commission, the U.S. National Labor Relations Board, or the U.S. Securities and Exchange Commission; provided, that Executive waives any right to receive any monetary award resulting from such a report, charge or investigation, except pursuant to a government administered whistleblower award program.

(b) The Company hereby provides Executive with notice that 18 U.S.C. § 1833(b) states as follows:

> "An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (A) is made (i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal."

Accordingly, notwithstanding anything to the contrary in this Agreement or in the Company's Proprietary Information Agreement, Executive understands that Executive has the right to disclose in confidence trade secrets to federal, state, and local government officials, or to an attorney, for the sole purpose of reporting or investigating a suspected violation of law. Executive understands that Executive also has the right to disclose trade secrets in a document filed in a lawsuit or other proceeding, but only if the filing is made under seal and protected from public disclosure. Executive understands and acknowledges that nothing in this Agreement nor in the Company's Proprietary Information Agreement is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by 18 U.S.C. § 1833(b).

7. **Non-admission**. The Parties understand and agree that the furnishing of the consideration for this Agreement shall not be deemed or construed at any time or for any purpose as an admission of liability by the Company. The liability for any and all claims is expressly denied by the Company.

8. **Entire Agreement**. This Agreement constitutes the complete, final and exclusive embodiment of the entire agreement among the Parties hereto with regard to the subject matter hereof and thereof. This Agreement is entered into without reliance on any promise or representation, written or oral, other than those expressly contained or referenced herein.

9. **Amendments; Waivers**. This Agreement may not be amended except by an instrument in writing, signed by each of the Parties. No failure to exercise and no delay in exercising any right, remedy, or power under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, or power under this Agreement preclude any other or further exercise thereof, or the exercise of any other right, remedy, or power provided herein or by law or in equity.

10. **Successors and Assigns**. Executive represents that Executive has not previously assigned or transferred any claims or rights released by Executive pursuant to this Agreement. This Agreement shall be binding upon and shall inure to the benefit of the Parties and their respective heirs, successors, attorneys, and permitted assigns. This Agreement shall also inure to the benefit of any Released Party.

11. **Governing Law**. This Agreement shall be governed by and construed in accordance with the law of the State of California, without regard to conflict of laws provisions. Any action, suit or other legal proceeding arising under or relating to any provision of this Agreement shall be commenced only in a court of the County of Contra Costa, State of California (or, if appropriate, a federal court located within California and having jurisdiction of the area including Contra Costa Country), and the Company and Executive each consents to the jurisdiction of such a court. The Company and Executive each hereby irrevocably waive any right to a trial by jury in any action, suit or other legal proceeding arising under or relating to any provision of this Agreement.

12. **Interpretation**. This Agreement shall be construed as a whole, according to its fair meaning, and not in favor of or against any Party. By way of example and not in limitation, this Agreement shall not be construed in favor of the Party receiving a benefit nor against the Party responsible for any particular language in this Agreement. Captions are used for reference purposes only and should be ignored in the interpretation of the Agreement.

13. **Representation by Counsel**. The Parties acknowledge that (i) they have had the opportunity to consult counsel in regard to this Agreement; (ii) they have read and understand the Agreement and they are fully aware of its legal effect; and (iii) they are entering into this Agreement freely and voluntarily, and based on each Party's own judgment and not on any representations or promises made by the other Party, other than those contained in this Agreement.

14. **Counterparts**. This Agreement may be executed in counterparts. True copies of such executed counterparts may be used in lieu of an original for any purpose.

15. **Effective Date**. This Agreement shall become effective on the eighth (8^{th}) day after the date executed by Executive (the "Effective Date"), but only if the Agreement is not revoked as provided in Section 5. If the Agreement is revoked, it shall be null and void.

The Parties have duly executed this Agreement as of the dates noted below.

/s/ Max Scheder-Bieschin — Date: May 7, 2018
Max Scheder-Bieschin

Ekso Bionics Holdings, Inc.

By: /s/ Jack Peurach — Date: May 7, 2018
Its: Chief Executive Officer

Exhibit 31.1

CERTIFICATION

I, Jack Peurach, certify that:

(1) I have reviewed this Quarterly Report on Form 10-Q 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 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 company's most recent fiscal quarter 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 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: August 7, 2018

/s/ Jack Peurach
Jack Peurach
Principal Executive Officer

Exhibit 31.2

CERTIFICATION

I, Maximilian Scheder-Bieschin, certify that:

(1) I have reviewed this Quarterly Report on Form 10-Q 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 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 company's most recent fiscal quarter 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 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: August 7, 2018

/s/ Maximilian Scheder-Bieschin
Maximilian Scheder-Bieschin
Principal Financial Officer

Exhibit 32.1

CERTIFICATION BY THE PRINCIPAL EXECUTIVE OFFICER PURSUANT TO 18 U.S.C. SECTION 1350

In connection with the Quarterly Report on Form 10-Q of Ekso Bionics Holdings, Inc. (the "Company"), for the quarterly period ended June 30, 2018 as filed with the Securities and Exchange Commission (the "Report"), I, Jack Peurach, 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: August 7, 2018

/s/ Jack Peurach
Jack Peurach
Principal Executive Officer

Exhibit 32.2

CERTIFICATION BY THE PRINCIPAL FINANCIAL OFFICER PURSUANT TO 18 U.S.C. SECTION 1350

In connection with the Quarterly Report on Form 10-Q of Ekso Bionics Holdings, Inc. (the "Company"), for the quarterly period ended June 30, 2018 as filed with the Securities and Exchange Commission (the "Report"), I, Maximilian Scheder-Bieschin, 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) 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: August 7, 2018

/s/ Maximilian Scheder-Bieschin
Maximilian Scheder-Bieschin
Principal Financial Officer