UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K/A

Amendment No. 1

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

December 5, 2022
Date of Report (date of earliest event reported)

Ekso Bionics Holdings, Inc.

(Exact name of registrant as specified in its charter)

Nevada	**001-37854**	**99-0367049**
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification No.)

101 Glacier Point, Suite A	**San Rafael**	**California**	**94901**
(Address of Principal Executive Offices)			(Zip Code)

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

Not Applicable

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

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

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

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

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

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

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

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

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

Emerging growth company ☐

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.

☐

Explanatory Note

This Amendment No. 1 on Form 8-K/A ("Amendment No. 1") amends the Current Report on Form 8-K of Ekso Bionics Holdings, Inc. (the "Company") filed with the Securities and Exchange Commission on December 5, 2022 (the "Initial Filing"), in which the Company reported, among other things, the closing of its acquisition from Parker Hannifin Corporation, an Ohio corporation (the "Seller"), of certain assets related to the Seller's human motion control business, and software applications, support services and cloud environments related to such business (the "HMC Business").

This Amendment No. 1 amends the Initial Filing to provide the financial statements and pro forma financial information required by Items 9.01(a) and 9.01(b) of Form 8-K that were previously omitted from the Initial Filing in reliance on Items 9.01(a)(3) and 9.01(b)(2) of Form 8-K. This Amendment No. 1 does not amend any other item of the Initial Filing and all other information previously reported in or filed with the Initial Filing is hereby incorporated by reference to this Amendment No. 1.

Item 9.01 Financial Statements and Exhibits.

(a) *Financial Statements of Businesses Acquired.*

The audited abbreviated financial statements of the HMC Business as of June 30, 2022 and 2021, and for the years then ended, and the related notes and the related independent auditors' report thereon, are filed herewith as Exhibit 99.1 and incorporated herein by reference.

The unaudited abbreviated financial statements of the HMC Business as of September 30, 2022, and for the three-month periods ended September 30, 2022 and 2021, and the unaudited notes related thereto, are filed herewith as Exhibit 99.1 and incorporated herein by reference.

(b) *Pro Forma Financial Information.*

Certain unaudited pro forma financial information as of, and for the nine months ended, September 30, 2022, and for the year ended December 31, 2021 are filed herewith as Exhibit 99.2 and incorporated herein by reference.

(d) *Exhibits.*

Exhibit	Description
23.1	Consent of WithumSmith+Brown, PC
99.1	Audited abbreviated financial statements of the HMC Business as of June 30, 2022 and 2021, and for the years then ended; and unaudited abbreviated financial statements of the HMC Business as of September 30, 2022, and for the three-month periods ended September 30, 2022 and 2021.
99.2	Unaudited pro forma combined financial information as of, and for the nine months ended September 30, 2022 and for the year ended December 31, 2021.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

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

EKSO BIONICS HOLDINGS, INC.
By: /s/ Jerome Wong
Name: Jerome Wong
Title: Chief Financial Officer

Dated: February 16, 2022

Exhibit 23.1

CONSENT OF INDEPENDENT AUDITORS

We hereby consent to the use of our report dated February 16, 2023, relating to the abbreviated financial statements of the Human Motion and Control product of Parker Hannifin Corporation as of and for the years ended June 30, 2022 and 2021 included in this Current Report on Form 8-K/A of Ekso Bionics Holdings, Inc.

/s/ WithumSmith+Brown, PC

San Francisco, California
February 16, 2023

EXHIBIT 99.1

Human Motion and Control
(A Product of Parker-Hannifin Corporation)
Abbreviated Financial Statements
For the Years Ended June 30, 2022 and 2021
and the Three Months Ended September 30, 2022 (unaudited) and 2021 (unaudited)

Index to Abbreviated Financial Statements

INDEPENDENT AUDITORS' REPORT

The Board of Directors
Parker Hannifin Corporation

Report of Abbreviated Financial Statements of the Human Motion and Control Product of Parker Hannifin Corporation

Opinion

We have audited the abbreviated financial statements of the Human Motion and Control product of Parker Hannifin Corporation (the Reporting Entity), which comprise the statements of assets acquired and liabilities assumed as of June 30, 2022 and 2021, and the related statements of revenues and direct operating expenses for each of the years then ended, and the related notes to the abbreviated financial statements.

In our opinion, the accompanying abbreviated financial statements present fairly, in all material respects, the financial position and the results of operations of the Reporting Entity as of and for each of the years ended June 30, 2022 and 2021 in accordance with U.S. generally accepted accounting principles.

Basis of Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (U.S. GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Abbreviated Financial Statements section of our report. We are required to be independent of the Reporting Entity and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter – Basis of Presentation

As discussed in Note 2 to the abbreviated financial statements, which describes the basis of presentation, the abbreviated financial statements were prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission for inclusion in the Current Report on Form 8-K of Ekso Bionics Holdings, Inc. As a result, the abbreviated financial statements may not be suitable for another purpose. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Abbreviated Financial Statements

Management is responsible for the preparation and fair presentation of the abbreviated financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the abbreviated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the abbreviated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Reporting Entity's ability to continue as a going concern for one year after the date that the abbreviated financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Abbreviated Financial Statements

Our objectives are to obtain reasonable assurance about whether the abbreviated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with U.S. GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the abbreviated financial statements.

In performing an audit in accordance with U.S. GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the abbreviated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the abbreviated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Reporting Entity's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the abbreviated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Reporting Entity's ability to continue as a going concern for a reasonable period of time.
- We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audits.

/s/ WithumSmith+Brown, PC
San Francisco, California
February 16, 2023

Human Motion and Control
Statements of Assets Acquired and Liabilities Assumed

ASSETS

	June 30, 2022	June 30, 2021	September 30, 2022 (Unaudited)
Current assets:			
Prepaid expenses	$ 17,333	$ —	$ 4,333
Inventories	1,434,229	1,417,357	1,626,505
Total current assets	1,451,562	1,417,357	1,630,838
Property and equipment, net	444,150	636,724	384,020
Intangible assets, net	100,597	2,214	99,059
Total assets	$ 1,996,309	$ 2,056,295	$ 2,113,917

LIABILITIES AND NET ASSETS

	June 30, 2022	June 30, 2021	September 30, 2022 (Unaudited)
Current liabilities:			
Royalties	$ 109,967	$ 200,750	$ 133,159
Other payables	29,380	—	29,380
Total current liabilities	139,347	200,750	162,539
Total liabilities	$ 139,347	$ 200,750	$ 162,539
Net assets	$ 1,856,962	$ 1,855,545	$ 1,951,378

See Notes to Abbreviated Financial Statements.

Human Motion and Control
Statements of Revenues and Direct Operating Expenses

	For the Year Ended June 30,		Three Months Ended September 30,	
	2022	**2021**	**2022 (Unaudited)**	**2021 (Unaudited)**
Revenue				
Revenue from products	$ 3,746,251	$ 2,178,041	$ 261,753	$ 926,386
Revenue from services	567,749	487,959	128,668	117,643
Total revenue	4,314,000	2,666,000	390,421	1,044,029
Direct operating expenses:				
Cost of sales	1,999,587	1,721,886	301,704	543,057
Research and development	491,639	939,866	176,401	138,588
Selling, general and administrative	3,787,110	3,754,585	936,428	836,535
Royalties	258,840	250,000	62,500	62,642
Total direct operating expenses	6,537,176	6,666,337	1,477,033	1,580,822
Operating revenues less direct operating expenses	$ (2,223,176)	$ (4,000,337)	$ (1,086,612)	$ (536,793)

See Notes to Abbreviated Financial Statements.

Human Motion and Control
(A Product of Parker-Hannifin Corporation)
Notes to Abbreviated Financial Statements

Note 1. DESCRIPTION OF BUSINESS
On December 5, 2022, Ekso Bionics Holdings Inc. ("Ekso" or the "Buyer") entered into an asset purchase agreement (the "Agreement") with Parker Hannifin Corporation ("PH" or the "Seller") to acquire Human Motion and Control business ("HMC" or "acquired business"), a wholly owned business unit of PH. The accompanying abbreviated financial statements present the assets acquired and liabilities assumed as of June 30, 2022 and 2021, September 30, 2022 (unaudited) and the revenues and direct operating expenses of the acquired business for the years ended June 30, 2022 and 2021, the three months ended September 30, 2022 (unaudited) and 2021 (unaudited) but exclude corporate overhead, interest, and income tax expense.

The accompanying statements of assets acquired and liabilities assumed and the statements of revenues and direct operating expenses were prepared for the purpose of assisting Ekso in complying with the rules and regulations of Rule 3-05 of Regulation S-X of the U.S. Securities and Exchange Commission ("SEC") and application of SEC Final Rule Release No. 33-10786, Amendments to Financial Disclosures About Acquired and Disposed Businesses, and are not intended to be a complete presentation of the assets, liabilities, equity, revenues, expenses, and cash flows associated with the acquired business.

Note 2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

HMC was not operated as a separate business or division of Parker Hannifin Corporation. It was a fully integrated part of Parker Hannifin's consolidated business and operations and did not represent a substantial portion of Parker Hannifin's assets and liabilities. It is impracticable to prepare complete financial statements related to HMC as Parker Hannifin never accounted for HMC on a stand-alone basis or as a separate division or subsidiary, nor has the HMC maintained the distinct and separate books and records necessary to prepare full stand-alone or carve-out financial statements and it would be impracticable to do so.

The accompanying statements of assets acquired and liabilities assumed as of June 30, 2022 and 2021, and of revenues and direct expenses for the years then ended of HMC represent an incomplete presentation of HMC assets, liabilities, revenues and expenses and are therefore not intended to represent the financial condition, results of operations or cash flows of HMC. These Abbreviated Financial Statements are based upon the Agreement and relief under SEC Rule 3-05, as amended, as the acquisition by Ekso meets the criteria established by the Securities and Exchange Commission to provide abbreviated financial statements in lieu of full financial statements of the acquired business.

The statements of assets acquired and liabilities assumed includes only the acquired business pursuant to the Agreement. Certain assets and liabilities related to the acquired business will not be sold per the terms of the Agreement, and therefore, are not included in the statements of assets acquired and liabilities assumed. Outside of patenting costs and royalties specified in the Agreement, no other liabilities, contingent or otherwise, were assumed by the Buyer.

The statements of revenues and direct operating expenses was derived from the historical accounting records of the acquired business, which are maintained in accordance with U.S. generally accepted accounting principles ("GAAP"). The statements of revenues and direct operating expenses are not intended to be a complete presentation of the results of operations as if the acquired business was operated independently during the period presented. Further, PH does not represent that the results as presented are indicative of the results of operations that would have been achieved if the acquired business had operated as a separate, stand-alone entity as of or for the periods presented, nor are they indicative of the financial condition or results of operations to be expected in the future due to changes in the business and the omission of certain operating expenses as described below.

Certain expenses are not tracked or monitored in a manner that would enable the development of a complete set of financial statements. Such costs include general overhead costs, such as costs related to corporate human resources, accounting, legal, and other administrative services; interest income or expense; and income taxes. As such, only costs directly related to the revenue-generating activities of the acquired business are included in these abbreviated financial statements as permitted by Rule 3-05 of Regulation S-X. The statements of revenues and direct operating expenses includes allocations of certain costs directly related to revenue-generating activities. Management of PH believes that the allocations are reasonable.

During the fiscal years ended June 30, 2022 and 2021, HMC did not have any stand-alone financing requirements, and any cash generated was collected at the consolidated level by Parker Hannifin. As HMC has historically been managed as part of the operations of Parker Hannifin and has not been operated on a stand-alone basis, it is not practicable to prepare historical cash flow information regarding HMC's operating, investing, and financing cash flows. As such, a statement of cash flows was not prepared.

Use of Estimates

The preparation of the abbreviated financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect the amounts reported in the financial statements and accompanying disclosures. Actual results could differ from these estimates. Further, these abbreviated financial statements include allocations and estimates that are not necessarily indicative of the costs and expenses that would have resulted if the acquired business had been operated as a separate entity, or of the future results of the acquired business.

Revenue Recognition

HMC records its revenue in accordance with ASC 606, Revenue from Contracts with Customers. Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. HMC 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, the transaction price is allocated to each performance obligation based on its relative standalone selling price. Standalone selling prices are determined based on observable prices at which HMC separately sells its products or services. HMC periodically validates the stand-alone selling price for performance obligations by evaluating whether changes in the key assumptions used to determine the stand-alone selling prices will have a significant effect on the allocation of transaction price between multiple performance obligations.

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

Revenue from product sales is typically recognized at the point in time when control of the product transfers to the customer. Transfer of control generally occurs upon the product leaving the HMC warehouse. HMC primarily offers an assurance-type standard warranty that the product will conform to certain specifications for a defined period of time or usage after delivery. This type of warranty does not represent a separate performance obligation. Extended warranty contracts extend coverage beyond HMC's standard warranty agreements. The separately priced contracts range from 12 to 60 months. HMC receives payment at the inception of the contract and recognizes revenue ratably over the term of the contracts.

The following tables set forth reported revenue by category and by market:

For fiscal year 2022	**Domestic**	**International**	**Total**
Products	$ 2,575,338	$ 1,170,913	$ 3,746,251
Services	403,605	164,144	567,749
Total	$ 2,978,943	$ 1,335,057	$ 4,314,000

For fiscal year 2021	**Domestic**	**International**	**Total**
Products	$ 1,156,107	$ 1,021,934	$ 2,178,041
Services	401,168	86,791	487,959
Total	$ 1,557,275	$ 1,108,725	$ 2,666,000

For three months ended September 30, 2022	**Domestic**	**International**	**Total**
Products	$ 258,870	$ 2,883	$ 261,753
Services	93,104	35,564	128,668
Total	$ 351,974	$ 38,447	$ 390,421

For three months ended September 30, 2021		Domestic	International	Total
Products	$	566,190 $	360,196 $	926,386
Services		91,058	26,585	117,643
Total	$	657,248 $	386,781 $	1,044,029

Inventories

Inventory is stated at the lower of average cost or net realizable value using the first-in, first-out method written down, as necessary, for potentially obsolete or slow-moving inventory.

Intangible Assets, Net

Intangible assets consist of licensed patents (with an estimated useful life of 20 years) and are amortized on a straight-line basis over their estimated useful lives. The estimated useful lives associated with finite-lived intangible assets are consistent with the estimated lives of the associated products and may be modified when circumstances warrant. Intangible assets are evaluated for impairment whenever events or circumstances indicate that the undiscounted net cash flows to be generated by their use over their expected useful lives and eventual disposition may be less than their net carrying value. No intangible asset impairments occurred during fiscal 2022 or 2021 or the three months ended September 30, 2022 (unaudited) or 2021 (unaudited).

		Intangible Assets	Accumulated Amortization	Intangible Assets, Net
Balance as of June 30, 2020	$	2,500 $	(154) $	2,346
Amortization		—	(132)	(132)
Balance as of June 30, 2021		2,500	(286)	2,214
Addition		100,000	—	100,000
Amortization		—	(1,617)	(1,617)
Balance as of June 30, 2022	$	102,500 $	(1,903) $	100,597

		Intangible Assets	Accumulated Amortization	Intangible Assets, Net
Balance as of June 30, 2021	$	2,500 $	(286) $	2,214
Amortization		—	(32)	(32)
Balance as of September 30, 2021	$	2,500 $	(318) $	2,182
Balance as of June 30, 2022	$	102,500 $	(1,903) $	100,597
Amortization		—	(1,538)	(1,538)
Balance as of September 30, 2022	$	102,500 $	(3,441) $	99,059

The following table presents future amortization expenses on June 30, 2022:

Period		Amount
Fiscal year 2023	$	6,096
Fiscal year 2024		6,112
Fiscal year 2025		6,096
Fiscal year 2026		6,096
Fiscal year 2027		6,096
Thereafter		70,101
Total	$	100,597

Property and Equipment, Net

Property and equipment is recorded at cost. Depreciation is recognized using the straight-line method over the estimated useful lives of three to five years for equipment. Maintenance, repairs, and minor renewals are expensed as incurred. Depreciation expense was $296,055 and $498,357 for the years ended June 30, 2022 and 2021, respectively and $60,131 and $83,802 for the three month periods ended September 30 2022 (unaudited) and 2021 (unaudited), respectively. Depreciation expense is included in Cost of Sales in the Statement of Revenues and Direct Operating Expenses for all periods presented.

Research and Development Expenses

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

Cost of Sales

All costs incurred to acquire inventory, direct and indirect labor and depreciation of equipment are included in cost of goods sold.

Selling Expenses

Selling expenses are expensed as incurred and include costs related to operating the business, such as wages, repairs and maintenance costs and utilities, which are associated with the revenue-generating activities of the assets.

Note 3. INVENTORIES

Inventories consisted of the following as of:

	June 30,				September 30, 2022	
	2022		2021		(Unaudited)	
Raw material	$	1,067,596	$	1,074,205	$	1,164,817
Finished goods		366,633		343,152		461,688
Total inventories	$	1,434,229	$	1,417,357	$	1,626,505

Note 4. PROPERTY AND EQUIPMENT, NET

Property and equipment, net consisted of the following as of June 30, 2022 and 2021, and September 30, 2022 (unaudited):

	June 30,		September 30, 2022
	2022	2021	(Unaudited)
Machinery and equipment	$ 3,545,122	$ 3,458,974	$ 3,545,123
Less accumulated depreciation	(3,100,972)	(2,822,250)	(3,161,103)
Property and equipment, net	$ 444,150	$ 636,724	$ 384,020

Note 5. COMMITMENTS

PH has two license agreements with Vanderbilt University to maintain exclusive rights to patents on HMC's behalf. The Vanderbilt Exoskeleton License Agreement was entered into as of October 15, 2012 and will continue until April 29, 2038, unless sooner terminated. Under this agreement, HMC is required to pay 6% of net sales of licensed patent products and 3% of net sales of licensed software products and the minimum annual royalty for licensed products is $250,000 after July 31, 2018. The Vanderbilt Knee License Agreement was entered into as of March 1, 2022 and will continue until February 15, 2041, unless sooner terminated. Under this agreement, HMC is required to pay 3.75% of net sales for licensed patent products and the minimum annual royalty is $75,000 due on or before July 31, 2028 and $100,000 after that.

Note 6. SUBSEQUENT EVENTS

Subsequent events have been evaluated through February 16, 2023, the date these abbreviated financial statements were available to be issued, and no events were identified for disclosure.

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

On December 5, 2022, Ekso Bionics Holdings, Inc. (the “Company", "acquirer” or “Ekso”) entered into an Asset Purchase Agreement (the “Purchase Agreement”) with Parker-Hannifin Corporation ("Seller"), pursuant to which the Company acquired certain assets related to the Seller’s human motion control business, and software applications, support services and cloud environments related to such business (“HMC" or "Purchased Assets") from Parker-Hannifin Corporation (the “Acquisition”). The acquisition of HMC occurred on December 5, 2022 (“Final Closing”).

The following unaudited pro forma condensed combined financial statements of Ekso and HMC present the combination of the financial information of Ekso and HMC adjusted to give effect to the Purchase Agreement.

The following unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X, Pro Forma Financial Information, as amended by the final rule, Release No. 33-10786 “Amendments to Financial Disclosures about Acquired and Disposed Businesses”, which is herein referred to as Article 11, and are being provided pursuant to Rule 3-05 of Regulation S-X as the Acquisition constitutes a significant acquisition.

Release No. 33-10786 replaces the existing pro forma adjustment criteria with simplified requirements to depict the accounting for the (“Acquisition Transaction Accounting Adjustments”) and the option to present the reasonably estimable synergies and other transaction effects that have occurred or are reasonably expected to occur (“Management’s Adjustments”). The Company has elected not to present Management’s Adjustments in the following unaudited pro forma condensed combined financial information.

The unaudited pro forma condensed combined balance sheet as of September 30, 2022, combines the historical balance sheet of Ekso and the statement of assets acquired of HMC on a pro forma basis as if the Purchase Agreement had been consummated on September 30, 2022. The unaudited pro forma condensed combined statements of operations for the nine months ended September 30, 2022 and the year ended December 31, 2021 combine the historical statements of operations of Ekso and the statements of revenues and direct expenses of HMC on a pro forma basis as if the Purchase Agreement had been consummated on January 1, 2021, the beginning of the earliest period presented.

The Acquisition and related transactions are summarized below:

- Ekso acquired HMC for an aggregate initial purchase price of $10,000,000. The transaction price was comprised on $5,000,000 in cash and a $5,000,000 promissory note. The note is a zero coupon note which is subordinated and payable in 16 equal installment of $312,500 commencing on December 31, 2023. The last payment is due and payable September 30, 2027.

- The Purchase Agreement included certain ongoing agreements and commitments which were for transitional services. These services were negotiated at arms-length.

- The following unaudited pro forma condensed consolidated financial information gives effect to the Purchase Agreement that was completed on December 5, 2022, as disclosed in Ekso’s Form 8-K filed on December 5, 2022.

The pro forma adjustments and allocation of purchase price are preliminary, are based on management’s current estimates of the fair value of the assets acquired, and are based on all available information, including preliminary work performed by independent valuation specialists.

As of the date of the Current Report on Form 8-K/A to which these unaudited pro forma condensed combined financial statements are filed as an exhibit (the “Form 8-K/A”) and given that certain transitional agreements are still ongoing, Ekso has not completed the detailed valuation analysis necessary to arrive at final estimates of the fair market value of the assets acquired and the related allocations of purchase price. Based on the information currently available, Ekso has made certain adjustments to the historical book values of the acquired Assets to reflect preliminary estimates of fair values necessary to prepare the unaudited pro forma condensed combined financial information, with the excess of the purchase price over the adjusted historical net assets of HMC recorded as goodwill. Actual results may differ from unaudited pro forma condensed combined financial information provided herein once the transitional service periods are complete and Ekso has completed the valuation analysis necessary to finalize the required purchase price allocations and has identified any additional conforming accounting policy changes for acquiree. There can be no assurance that such finalization will not result in material changes.

Assumptions and estimates underlying the unaudited pro forma adjustments set forth in the unaudited pro forma condensed combined financial statements are described in the accompanying notes. The unaudited pro forma adjustments represent management’s estimates based on information available as of the date of these unaudited pro forma condensed combined financial statements and are subject to change as additional information becomes available and analyses are performed. The unaudited pro forma condensed combined financial statements should be read in conjunction with Ekso’s historical consolidated financial statements and the historical HMC abbreviated financial statements and accompanying notes filed as exhibits to the Form 8-K/A.

Estimated income tax amounts were not included in the pro forma adjustments as the condensed combined statement of operations generates net operating losses, and it is assumed that it is more likely than not that the benefits from net operating losses will not be realized.

The following unaudited pro forma condensed combined financial statements are provided for illustrative purposes only and are based on available information and assumptions that acquirer believes are reasonable. They do not purport to represent what the actual consolidated results of operations or the consolidated financial position of Ekso would have been had the Acquisition and related financing transactions occurred on the dates indicated, or on any other date, nor are they necessarily indicative of Ekso's future consolidated results of operations or consolidated financial position after the Acquisition and related financing transactions. Ekso's actual financial position and results of operations after the Acquisition will differ, perhaps significantly, from the pro forma amounts reflected herein due to a variety of factors, including access to additional information, changes in value not currently identified and changes in operating results of acquirer and acquiree business following the date of the unaudited pro forma condensed combined financial statements.

Ekso Bionics Holdings, Inc.
Unaudited Pro forma Condensed Consolidated Balance Sheet
September 30, 2022
(In thousands)

	Historical Ekso Bionics Holdings, Inc. (a)	Historical Human Motion and Control (b)		Pro Forma Adjustments Resulting from the Acquisition		Pro Forma Adjustments Resulting from the Financing		Total Pro Forma
Assets								
Current assets:								
Cash	$ 29,180	$ —		$ —		$ (5,000)	(c)	$ 24,180
Accounts receivable, net	3,398	—		—		—		3,398
Inventories	3,508	1,627		270	(i)	—		5,405
Prepaid expenses and other current assets	668	4		—		—		672
Total current assets	36,754	1,631		270		(5,000)		33,655
Property and equipment, net	959	384		983	(i)(k)	—		2,326
Right-of-use assets	1,374	—		—	(e)	—		1,374
Intangible assets, net	—	99		5,061	(i) (j)	—		5,160
Goodwill	—	—		744	(l)	—		744
Other assets	224	—		—		—		224
Total assets	$ 39,311	$ 2,114		$ 7,058		$ (5,000)		$ 43,483
Liabilities and Stockholders' Equity								
Current liabilities:								
Accounts payable	$ 2,387	$ —		$ —		$ —		$ 2,387
Accrued liabilities	2,172	—		—		—		2,172
Deferred revenues, current	1,059	—		—		—		1,059
Note payable, current	1,996	—		—		313	(g)	2,309
Lease liabilities, current	244	—		—	(e)	—		244
Other current liabilities	—	163		—		—		163
Total current liabilities	7,858	163		—		313		8,334
Deferred revenues	1,032	—						1,032
Note payable, net	—	—				3,742	(g)	3,742
Lease liabilities	1,167	—		—	(e)	—		1,167
Warrant liabilities	539	—		—		—		539
Other non-current liabilities	101	—		—		—		101
Total liabilities	10,697	163		—		4,055		14,915
Commitments and contingencies								
Stockholders' equity:								
Convertible preferred stock	—	—		—		—		—
Common stock	13	—		—		—		13
Additional paid-in capital	247,884	—		—				247,884
Accumulated other comprehensive income	1,486	—		—		—		1,486
Accumulated deficit	(220,769)	—						(220,769)
Historical implied equity/net assets acquired	—	1,951	(f)	7,058	(f)	(9,055)	(f)	(46)
Total stockholders' equity	28,614	1,951		7,058		(9,055)		28,568
Total liabilities and stockholders' equity	$ 39,311	$ 2,114		$ 7,058		$ (5,000)		$ 43,483

Ekso Bionics Holdings, Inc.
Unaudited Pro forma Condensed Consolidated Statement of Operations
For the Year Ended December 31, 2021
(In thousands, except per share amounts)

	Historical Ekso Bionics Holdings, Inc. (a)	Historical Human Motion and Control (b)	Pro Forma Adjustments Resulting from the Acquisition		Pro Forma Adjustments Resulting from the Financing		Total Pro Forma
Revenue	$ 11,246	$ 3,429	$ —		$ —		$ 14,675
Cost of revenue	4,497	1,760	245	(k) (j)	—		6,502
Gross profit	6,749	1,669	(245)		—		8,173
Operating expenses:							
Sales and marketing	7,305	655	—		—		7,960
Research and development	2,748	620	—		—		3,368
General and administrative	10,524	3,346	805	(h)	—		14,675
Total operating expenses	20,577	4,621	805		—		26,003
Loss from operations	(13,828)	(2,952)	(1,050)		—		(17,830)
Other (expense) income, net:							
Interest expense	(113)	—	—		—		(113)
Gain on forgiveness of note payable	3,962	—	—		—		3,962
Unrealized gain on foreign exchange	1,099	—	—		—		1,099
Other expense, net	(884)	—	—		(317)	(d)	(1,201)
Total other (expense) income, net	4,064	—	—		(317)		3,747
Net loss	$ (9,764)	$ (2,952)	$ (1,050)		$ (317)		$ (14,083)
Other comprehensive income	830	—	—		—		830
Comprehensive loss	$ (8,934)	$ (2,952)	$ (1,050)		$ (317)		$ (13,253)
Net loss per share applicable to common shareholders, basic	$ (0.80)						$ (1.16)
Net loss per share applicable to common shareholders, diluted	$ (0.88)						$ (1.23)
Weighted average number of shares outstanding, basic	12,193						12,193
Weighted average number of shares outstanding, diluted	12,269						12,269

Ekso Bionics Holdings, Inc.
Unaudited Pro forma Condensed Consolidated Statement of Operations
For the Nine Months Ended September 30, 2022
(In thousands, except per share amounts)

	Historical Ekso Bionics Holdings, Inc. (a)	Historical Human Motion and Control (b)	Pro Forma Adjustments Resulting from the Acquisition		Pro Forma Adjustments Resulting from the Financing		Total Pro Forma
Revenue	$ 9,361	$ 2,232	$ —		$ —		$ 11,593
Cost of revenue	4,825	1,143	198	(k)(j)	—		6,166
Gross profit	4,536	1,089	(198)		—		5,427
Operating expenses:							
Sales and marketing	5,212	531	—		—		5,743
Research and development	2,855	418	—		—		3,273
General and administrative	7,589	2,577	—		—		10,166
Total operating expenses	15,656	3,526	—		—		19,182
Loss from operations	(11,120)	(2,437)	(198)		—		(13,755)
Other (expense) income, net:							
Interest expense	(90)	—	—		—		(90)
Gain on revaluation of warrant liabilities	1,011	—	—		—		1,011
Unrealized loss on foreign exchange	(1,704)	—	—		—		(1,704)
Other income (expense), net	1	—	—		(216)	(d)	(215)
Total other (expense) income, net	(782)	—	—		(216)		(998)
Net loss	$ (11,902)	$ (2,437)	$ (198)		$ (216)		$ (14,753)
Other comprehensive income	1,503	—	—		—		1,503
Comprehensive loss	$ (10,399)	$ (2,437)	$ (198)		$ (216)		$ (13,250)
Net loss per share applicable to common shareholders, basic	$ (0.92)						$ (1.14)
Net loss per share applicable to common shareholders, diluted	$ (0.92)						$ (1.14)
Weighted average number of shares outstanding, basic	12,896						12,896
Weighted average number of shares outstanding, diluted	12,896						12,896

Note 1. Description of the Transaction

HMC Acquisition Overview

On December 5, 2022, Ekso Bionics Holdings, Inc. (the "Company", "acquirer" or "Ekso") entered into an Asset Purchase Agreement (the "Purchase Agreement") with Parker-Hannifin Corporation, pursuant to which the Company acquired certain assets related to the Seller's human motion control business, and software applications, support services and cloud environments related to such business ("HMC" or "Purchased Assets") from Parker-Hannifin Corporation (the "Acquisition") for an aggregate purchase price of $10 million.

The unaudited pro forma condensed combined financial statements are being provided pursuant to Rule 3-05 of Regulation S-K because the Acquisition of HMC constitutes a significant acquisition that was consummated on December 5, 2022.

To finance the Acquisition, Ekso used $5,000,000 in cash and issued a $5,000,000 subordinated zero coupon promissory note to Parker-Hannifin Corporation (the "Parker-Hannifin Promissory Note").

Note 2. Basis of Pro Forma Presentation

The unaudited pro forma condensed combined financial statements related to purchase of HMC are derived from the historical consolidated financial statements of Ekso and the historical abbreviated financial statements of HMC.

The unaudited pro forma condensed combined financial statements present transaction accounting adjustments for the Purchased Assets, and adjustments for other transactions entered into contemporaneously and in relation to the Acquisition. The unaudited pro forma condensed combined statements of operations for the nine months ended September 30, 2022, and year ended December 31, 2021 have been prepared as if the Acquisition had been completed on January 1, 2021, and the unaudited pro forma condensed combined balance sheet was prepared as if the Acquisition had been completed on September 30, 2022.

The acquisition of the Purchased Assets will be accounted for under the acquisition method of accounting in accordance with FASB ASC 805, Business Combinations, using the fair value concepts defined in ASC 820, Fair Value Measurements and Disclosures. Ekso has been treated as the acquirer for financial reporting purposes. Accordingly, the purchase consideration allocated to the Purchased Assets for preparation of these pro forma financial statement is based upon their estimated preliminary fair values as of December 5, 2022. The amount of the purchase consideration that was in excess of the estimated preliminary fair values of the Purchased Assets acquired at December 5, 2022 is recorded as goodwill in the unaudited pro forma condensed combined balance sheet.

As of the date of the Current Report on Form 8-K/A to which these unaudited pro forma condensed combined financial statements are filed as an exhibit, the Company has not completed detailed valuation studies necessary to arrive at the final estimates of the fair value of the total assets to be acquired, the liabilities to be assumed and the related allocations of purchase price. As indicated in Note 5 to these unaudited pro forma condensed combined financial statements, Ekso has made certain adjustments to the historical book values of the Purchased Assets of HMC to reflect preliminary estimates of fair value necessary to prepare the unaudited pro forma condensed combined financial statements, with the excess of the purchase price over the adjusted historical net assets of the Purchased Assets of HMC, recorded as goodwill. Actual results may differ from these unaudited pro forma condensed combined financial statements once Ekso has completed the valuation studies necessary to finalize the required purchase price allocations and identified any additional conforming accounting policy changes for HMC. There can be no assurance that such finalization will not result in material changes. The preliminary unaudited pro forma purchase price allocation has been made solely for preparing these unaudited pro forma condensed combined financial statements.

These unaudited pro forma condensed combined financial statements are presented for illustrative purposes only and do not give effect to any cost savings from operating efficiencies, revenue synergies, differences in stand-alone costs or carve out allocations for the Acquisition or costs for the integration of HMC's operations. These unaudited pro forma condensed combined financial statements do not purport to represent what the actual consolidated results of operations of Ekso would have been had the Acquisition been completed on the dates assumed, nor are they indicative of future consolidated results of operations or consolidated financial position. Any transaction, separation or integration costs will be expensed in the appropriate accounting periods after completion of the Acquisition.

Note 3. Accounting Policies

As part of preparing these unaudited pro forma condensed combined financial statements, Ekso conducted an initial review of the accounting policies of HMC to determine if differences in accounting policies require reclassification of results of operations or reclassification of assets to conform to Ekso's accounting policies and classifications. During the preparation of these unaudited pro forma condensed combined financial statements, Ekso did not become aware of any material differences between accounting policies of Ekso and HMC.

For the purposes of presenting HMC statements of assets acquired and liabilities assumed and statements of revenues and direct expenses in the pro forma financial statements, balances have been mapped into line items and included in the subtotals as presented in Ekso's financial statements. All periods for which pro-forma combined financial results are presented have been prepared such that no sales, revenue, or income have been excluded or included more than once.

Note 4. Preliminary Purchase Price Allocation

Under the acquisition method of accounting, the identifiable assets acquired and liabilities assumed are recorded at the acquisition date fair values. The purchase price allocation is preliminary and based on estimates of the fair value as of December 5, 2022.

The table below represents a preliminary allocation of the estimated total consideration to HMC's assets in the acquisition based on Ekso's preliminary estimate of their respective fair values:

	Fair Value of Asset Purchase	
Total Purchase Consideration		
Cash consideration	$	5,000

Plus: Fair value of zero coupon Parker-Hannifin Promissory Note		4,055
Total purchase price to be allocated	$	9,055

Net Assets Acquired		
Inventories	$	1,784
Fixed and other long-term assets		1,367
Intangible assets		5,160
Net assets acquired		8,311
Preliminary goodwill	$	744

Note 6. Acquisition Pro Forma Adjustments

(a) Represents historical balances for Ekso Bionics Holding, Inc as of September 30, 2022 and December 31, 2021.

(b) Represents historical balances for HMC as of September 30, 2022 and December 31, 2021.

(c) Represents cash consideration used to effect the HMC acquisition.

(d) Represents the assumed net increase in interest expense, resulting from the borrowing made under the Parker-Hannifin Promissory Note in connection with the HMC acquisition.

	Year Ended December 31, 2021	Nine Months Ended September 30, 2022
Increase in interest expense (1)	$ 317	$ 216
Total adjustment	$ 317	$ 216

1) The pro forma adjustment to reflect interest expense on the borrowing made under the Parker-Hannifin Promissory Note is based on a discounted imputed interest rate of 6.4% at December 5, 2022.

(e) Ekso does not anticipate an adjustment to the right-of-use asset or lease liability.

(f) Represents cumulative adjustments to equity resulting from the purchase and borrowings.

(g) Represents borrowings to fund the purchase price, related to the Parker-Hannifin Promissory Note. The components of the adjustments to debt are in the table below:

		Pro forma adjustment
Face value of the Parker-Hannifin Promissory Note	$	5,000
Less: Fair value of debt discount (for zero coupon note)		(945)
Pro forma adjustment	$	4,055

(h) Total non-recurring acquisition-related transaction costs incurred by Ekso after September 30, 2022 were approximately $805,000. Transaction costs primarily relate to professional fees associated with regulatory filings and other Acquisition related activities. The unaudited pro forma condensed combined statements of operations for the year ended December 31, 2021 have been adjusted to increase general and administrative expenses for these non-recurring costs.

(i) Represents the fair value adjustment based on the preliminary purchase price allocation. See table in Note 4 above.

(j) Represents the elimination of historical intangible asset amortization and the inclusion of amortization of intangible assets acquired. See table below:

	For Nine Months Ended September 30, 2022		
	Historical amortization	Preliminary estimated amortization	Pro forma adjustment
Total amortization expense	$ 1	$ 225	$ 224

	For the Year Ended December 31, 2021		
	Historical amortization	Preliminary estimated amortization	Pro forma adjustment
Total amortization expense	$ —	$ 300	$ 300

	Estimated fair value	Estimated useful lives
HMC pro forma identifiable intangible assets	$ 5,160	6-12 years
Less: Historical intangible assets	(99)	
Pro forma adjustment	$ 5,061	

As of the effective time of the HMC Acquisition, identifiable intangible assets are required to be measured at fair value, and these assets could include assets that are not intended to be used or sold or that are intended to be used in a manner other than their highest and best use. With respect to the intangible assets associated with the Acquisition, HMC owns the rights to a number of trade names and trademarks and has established valuable customer relationships. Based on internal assessments as well as discussions with HMC's management, Ekso has identified developed technology intangible assets as well as in process research and development. For purposes of these unaudited pro forma condensed combined financial statements, the fair value and useful lives of these intangible assets (where applicable) have been estimated primarily based on available public information and Ekso's financial due diligence review of HMC.

(k) Represents the elimination of historical fixed asset depreciation and the inclusion of depreciation of fixed assets acquired. See table below:

	For Nine Months Ended September 30, 2022		
	Historical depreciation	Preliminary estimated depreciation	Pro forma adjustment
Total depreciation expense	$ 208	$ 182	$ (26)

	For the Year Ended December 31, 2021		
	Historical depreciation	Preliminary estimated depreciation	Pro forma adjustment
Total depreciation expense	$ 319	$ 264	$ (55)

	Estimated fair value	Estimated useful lives
HMC pro forma fixed assets	$ 1,367	5-12 years
Less: Historical fixed assets	(384)	
Pro forma adjustment	$ 983	

As of the effective time of the HMC Acquisition, fixed assets are required to be measured at fair value. For purposes of these unaudited pro forma condensed combined financial statements, the fair value and useful lives of these fixed assets (where applicable) have been estimated primarily based on available public information and Ekso's financial due diligence review of HMC.

(l) Represents excess amount of purchase price over the fair value of the assets acquired (see note 4 above).