

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 8-K

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

March 28, 2023
Date of Report (date of earliest event reported)

Ekso Bionics Holdings, Inc.
(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction of incorporation or organization)

001-37854

(Commission File Number)

99-0367049
(I.R.S. Employer Identification No.)

101 Glacier Point, Suite A

(Address of Principal Executive Offices)

San Rafael

California

94901

(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.

Item 2.02 Results of Operations and Financial Condition

On March 28, 2023 Ekso Bionics Holdings, Inc. (the “Company”) reported its financial results for the fourth quarter and year ended December 31, 2022. The full text of the press release announcing such results is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information contained in Item 2.02 of this Current Report on Form 8-K, including the information contained in Exhibit 99.1, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities and Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of such section, and such information shall not be incorporated by reference into any filing under the Exchange Act or the Securities Act of 1933, as amended, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

| <u>Exhibit</u> | <u>Description</u> |
|----------------------|---|
| 99.1 | Press Release dated March 28, 2023 |
| 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: March 28, 2023



Ekso Bionics Reports Fourth Quarter and Year End 2022 Results

SAN RAFAEL, Calif., March 28, 2023 -- Ekso Bionics Holdings, Inc. (Nasdaq: EKSO) (the "Company"), an industry leader in exoskeleton technology for medical and industrial use, today reported financial results for the three and twelve months ended December 31, 2022.

Recent Highlights and Accomplishments

- Completed the acquisition of the Human Motion Control ("HMC") business unit including the Indego® product line from Parker Hannifin Corporation
- Generated revenue of \$12.9 million for the 2022 full year, an increase of 15% year-over-year
- Booked a total of 100 EksoHealth devices for the 2022 full year, including Indego bookings post-acquisition
- Strong cash position of \$20.5 million as of December 31, 2022

"With the successful acquisition of the Indego product line, FDA clearance of EksoNR for rehabilitation use in patients with Multiple Sclerosis and continued progress towards becoming standard of care for patient rehabilitation, 2022 was a transformative year for Ekso Bionics," said Scott Davis, Chief Executive Officer of Ekso Bionics. "We are pleased that the integration of the HMC acquisition is progressing smoothly, enabling us to now reach more patients across the continuum of care, including the home. Supported by our expanded product portfolio and continued strong EksoNR demand, we believe we are well-positioned to execute on our core growth drivers in 2023 and beyond."

Fourth Quarter 2022 Financial Results

Revenue was \$3.6 million for the quarter ended December 31, 2022, compared to \$4.1 million for the same period in 2021. Revenue in the fourth quarter of 2022 included approximately \$3.5 million in EksoHealth revenue and approximately \$0.1 million in EksoWorks revenue. The Company booked a total of 27 EksoHealth devices in the fourth quarter of 2022.

Gross profit for the quarter ended December 31, 2022 was \$1.7 million, compared to \$2.4 million in the same period in 2021, representing a gross margin of approximately 47% in the fourth quarter of 2022, compared to a gross margin for the same period in 2021 of 59%. The decline in gross margin was primarily due to an increase in service and supply chain costs, elevated labor costs, and lower average selling prices of device sales due to sales channel mix.

Sales and marketing expenses for the quarter ended December 31, 2022 were \$1.9 million, compared to \$2.0 million for the same period in 2021. The decrease was primarily due to lower compensation related costs.

Research and development expenses for the quarter ended December 31, 2022 were \$0.9 million, compared to \$0.8 million for the same period in 2021. The increase was primarily due to product development activity for next generation products, which drove an increase in compensation and outside services expenses.

General and administrative expenses for the quarter ended December 31, 2022 were \$3.2 million, compared to \$4.2 million for the same period in 2021, a decrease of \$1.0 million. The decrease was primarily due to lower legal and consulting expenses.

Gain on warrant liabilities for the quarter ended December 31, 2022 was \$0.3 million due to the revaluation of warrants issued in 2019, 2020 and 2021, compared to a \$2.0 million gain associated with the revaluation of warrants issued in 2019, 2020 and 2021 for the same period in 2021.



Net loss applicable to common stockholders for the quarter ended December 31, 2022 was \$3.2 million, or \$0.24 per basic and diluted share, compared to net loss of \$2.9 million, or \$0.23 per basic and diluted share, for the same period in 2021.

Full Year 2022 Financial Results

Revenue for the full year ended December 31, 2022 was \$12.9 million, compared to \$11.2 million for the same period in 2021, an increase of 15%. This increase was comprised of a \$2.1 million increase in EksoHealth revenue, partially offset by a \$0.4 million decrease in EksoWorks revenue.

Gross profit for the full year ended December 31, 2022 was approximately \$6.2 million, representing a gross margin of approximately 48%, compared to gross profit of \$6.7 million for the same period in 2021, representing a gross margin of 60%. The decline in gross profit was a result of lower gross margins driven by increases in service and supply chain costs, elevated labor costs, and lower average selling prices of device sales due to sales channel mix.

Sales and marketing expenses for the full year ended December 31, 2022 were \$7.2 million, compared to \$7.3 million for the same period in 2021, a decrease of \$0.1 million primarily due to improved efficiencies.

Research and development expenses for the full year ended December 31, 2022 were \$3.6 million, compared to \$2.5 million in the same period in 2021. The increase in expenses was primarily due to the development of next generation products.

General and administrative expenses for the full year ended December 31, 2022 were \$11.0 million, compared to \$10.7 million in the same period in 2021. The increase in expenses was primarily due to one-time severance expenses associated with management changes and costs associated with the move of the Company's headquarters and manufacturing facility. These increases were partially offset by a decrease in legal and consulting expenses.

Gain on warrant liabilities for the full year ended December 31, 2022 was \$1.3 million associated with the revaluation of warrants issued in 2019, 2020 and 2021, compared to a gain of \$4.0 million associated with the revaluation of warrants issued in 2019, 2020 and 2021 for the same period in 2021. Gains and losses on revaluation of warrants were primarily driven by changes in the Company's stock price.

Net loss applicable to common shareholders for the full year ended December 31, 2022 was \$15.1 million, or \$1.16 per basic and diluted share, compared to \$9.8 million, or \$0.80 per basic share and \$0.88 per diluted share, for the same period in 2021.

Cash on hand at December 31, 2022 was \$20.5 million, compared to \$40.4 million at December 31, 2021. For the full year ended December 31, 2022, the Company used \$14.7 million of cash in operations, compared to \$11.2 million for the same period in 2021.

Conference Call

Management will host a conference call today beginning at 1:30 p.m. PT / 4:30 p.m. ET to discuss the Company's financial results and recent business developments.

Investors interested in listening to the conference call may do so by dialing 877-407-3036 for domestic callers or 201-378-4919 for international callers. A live webcast of the event will be available in the "Investors"



section of the Company's website at www.eksobionics.com, or by [clicking here](#). The webcast will also be available on the Company's website for one month following the completion of the call.

About Ekso Bionics®

Ekso Bionics® is a leading developer of exoskeleton solutions that amplify human potential by supporting or enhancing strength, endurance and mobility across medical and industrial applications. Founded in 2005, the Company continues to build upon its industry-leading expertise to design some of the most cutting-edge, innovative wearable robots available on the market. Ekso Bionics is the only known exoskeleton company to offer technologies that range from helping those with paralysis to stand up and walk, to enhancing human capabilities on job sites across the globe. The Company is headquartered in the San Francisco Bay Area and is listed on the Nasdaq Capital Market under the symbol "EKSO." For more information, visit: www.eksobionics.com or follow [@EksoBionics](#) on Twitter.

Forward-Looking Statements

Any statements contained in this press release that do not describe historical facts may constitute forward-looking statements. Forward-looking statements may include, without limitation, statements regarding the plans, objectives and expectations of management with respect to the Company's industry, growth and strategy, the expected benefits of the acquisition of HMC, potential technological and operational improvements, the Company's growth prospects and the assumptions underlying or relating to the foregoing. Such forward-looking statements are not meant to predict or guarantee actual results, performance, events or circumstances and may not be realized because they are based upon the Company's current projections, plans, objectives, beliefs, expectations, estimates and assumptions and are subject to a number of risks and uncertainties and other influences, many of which the Company has no control over. Actual results and the timing of certain events and circumstances may differ materially from those described by the forward-looking statements as a result of these risks and uncertainties. Factors that may influence or contribute to the inaccuracy of the forward-looking statements or cause actual results to differ materially from expected or desired results may include, without limitation, the Company's inability to obtain adequate financing to fund and grow the Company's operations and necessary to develop or enhance the Company's technology, the significant length of time and resources associated with the development of the Company's products, the Company's failure to achieve broad market acceptance of the Company's products, the failure of the Company's sales and marketing efforts or of partners to market the Company's products effectively, adverse results in future clinical studies of the Company's medical device products, the failure of the Company to obtain or maintain patent protection for the Company's technology, the failure of the Company to obtain or maintain regulatory approval to market the Company's medical devices, lack of product diversification, existing or increased competition, disruptions in the Company's supply chain, the Company's ability to successfully integrate the HMC business and its personnel, and the Company's failure to implement the Company's business plans or strategies. These and other factors are identified and described in more detail in the Company's filings with the SEC. To learn more about Ekso Bionics please visit the Company's website at www.eksobionics.com or refer to the Company's Twitter page at [@EksoBionics](#). Any forward-looking statements made in this press release speak only as of the date of this press release. The Company does not undertake to update these forward-looking statements, except as required by law.

Contact:

David Carey
212-867-1768
investors@eksobionics.com



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

| | December 31, 2022 | December 31, 2021 |
|---|----------------------|----------------------|
| Assets | (Unaudited) | |
| Current assets: | | |
| Cash | \$ 20,525 | \$ 40,406 |
| Accounts receivable, net | 4,625 | 4,662 |
| Inventories | 5,187 | 2,242 |
| Prepaid expenses and other current assets | 700 | 485 |
| Total current assets | 31,037 | 47,795 |
| Property and equipment, net | 2,680 | 991 |
| Right-of-use assets | 1,307 | 216 |
| Intangible assets, net | 5,217 | — |
| Goodwill | 431 | — |
| Other assets | 231 | 164 |
| Total assets | \$ 40,903 | \$ 49,166 |
| Liabilities and Stockholders' Equity | | |
| Current liabilities: | | |
| Accounts payable | \$ 3,151 | \$ 3,107 |
| Accrued liabilities | 2,278 | 2,299 |
| Deferred revenues, current | 1,121 | 1,220 |
| Note payable, current | 2,310 | — |
| Lease liabilities, current | 341 | 229 |
| Total current liabilities | 9,201 | 6,855 |
| Deferred revenue | 1,032 | 1,475 |
| Notes payable, net | 3,767 | 1,993 |
| Lease liabilities | 1,087 | — |
| Warrant liabilities | 233 | 1,550 |
| Other non-current liabilities | 141 | 74 |
| Total liabilities | 15,461 | 11,947 |
| Stockholders' equity: | | |
| Common stock | 13 | 13 |
| Additional paid-in capital | 248,813 | 246,090 |
| Accumulated other comprehensive gain (loss) | 563 | (17) |
| Accumulated deficit | (223,947) | (208,867) |
| Total stockholders' equity | 25,442 | 37,219 |
| Total liabilities and stockholders' equity | \$ 40,903 | \$ 49,166 |



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

| | Three Months Ended December 31, (Unaudited) | | Years Ended December 31, | |
|--|---|------------|-----------------------------|------------|
| | 2022 | 2021 | 2022 | 2021 |
| Revenue | \$ 3,551 | \$ 4,076 | \$ 12,912 | \$ 11,246 |
| Cost of revenue | 1,873 | 1,661 | 6,698 | 4,497 |
| Gross profit | 1,678 | 2,415 | 6,214 | 6,749 |
| Operating expenses: | | | | |
| Sales and marketing | 1,945 | 2,040 | 7,157 | 7,305 |
| Research and development | 945 | 764 | 3,626 | 2,549 |
| General and administrative | 3,224 | 4,163 | 10,987 | 10,723 |
| Total operating expenses | 6,114 | 6,967 | 21,770 | 20,577 |
| Loss from operations | (4,436) | (4,552) | (15,556) | (13,828) |
| Other expense, net: | | | | |
| Interest expense | (66) | (36) | (156) | (113) |
| Gain on revaluation of warrant liabilities | 306 | 1,951 | 1,317 | 3,962 |
| Gain on forgiveness of note payable | — | — | — | 1,099 |
| Unrealized (loss) gain on foreign exchange | 1,049 | (224) | (655) | (867) |
| Other expense, net | (31) | (2) | (30) | (17) |
| Total other income (expense), net | 1,258 | 1,689 | 476 | 4,064 |
| Net loss | \$ (3,178) | \$ (2,863) | \$ (15,080) | \$ (9,764) |
| Net loss per share, basic | \$ (0.24) | \$ (0.23) | \$ (1.16) | \$ (0.80) |
| Net loss per share, diluted | \$ (0.24) | \$ 0.17 | \$ (1.16) | \$ (0.88) |
| Weighted average number of shares of common stock outstanding, basic and diluted | 13,160 | 12,678 | 12,962 | 12,193 |
| Weighted average number of shares of common stock outstanding, diluted | 13,160 | 12,678 | 12,962 | 12,269 |