



# Myomo, Inc.

*Strong Q4 upside and 2025 guidance. Large Medicare pipeline should drive continued strong growth over the next year. Raising P/T to \$11.00.*

United States  
Healthcare

March 15, 2025

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## COMPANY UPDATE

**Rating: BUY**

Ticker: MYO

Price: \$5.19

Target: \$11.00  
(from \$9.00)

**Strong Q4 upside:** Myomo recently (on March 10) reported its Q4 2024 (ending December) results. Revenue was \$12.1 million (+154% y-o-y), compared with our and consensus estimates of \$9.0 – 9.9 million. EPS was \$(0.01), compared with our and consensus estimates of \$(0.02). Q4 revenue guidance was \$9.5 – 10.5 million.

**Strong sales and backlog:** Myomo sold 220 units in Q4 (vs. 161 units in Q3 and 107 in Q4 2023). The reimbursement pipeline was 1,389, up from 1,263 units at Q3. Backlog (insurance authorized) was 272, down from 316 at Q3.

**Strong 2025 guidance:** The company provided strong initial 2025 guidance for revenue of \$50 – 53 million. Q1 revenue guidance is \$9.0 - 9.5 million.

**Strong 2025 expected:** Myomo's current pipeline is 1,389, with pipeline adds in Q4 strong at 657. The large pipeline should lead to strong revenues over the next year.

**Raising estimates:** We are raising our 2025 estimates for revenue to \$50 million, from \$34 million, and for EPS to \$0.00 from \$(0.01).

**Strong momentum:** We expect the company's recent solid revenue growth (+69% (y-o-y) in 2024, +24% in 2023, +12% in 2022, +83% in 2021, and +98% in 2020) to continue over the near-term. We estimate +52% revenue growth in 2025 and +10% in 2026.

**Focused on MyoPro commercialization:** Myomo's main product, the MyoPro custom fabricated myoelectric upper limb orthosis, is like an exoskeleton for the upper body. Myomo estimates that the addressable U.S. market for its products is \$10 billion.

**Key catalysts expected in 2025:** Key catalysts expected in 2025 include continued momentum in U.S. commercialization (particularly improved reimbursement and ramping Medicare coverage), and commercialization in Europe and international (which is only ~20% of revenues).

**Positive Medicare ruling greatly expands market:** In March 2024, CMS (Centers for Medicare & Medicaid Services) issued and finalized its new rulings for Medicare Part B benefits to include the MyoPro which opened up the potential market significantly. The final average fee schedule rates for Motion W device and Motion G device, are \$33,481 and \$65,872. CMS is now reimbursing orthotics and prosthetics ("O&P") providers for MyoPros delivered to Medicare Part B beneficiaries.

**O&P providers in U.S. potential:** In the past several years, Myomo was focusing in the U.S. on its direct sales channel vs. O&P providers (~22% of revenue in 2024), but now with the large Medicare market, Myomo is redirecting growth in the O&P market. In 2024, Myomo trained ~160 certified prosthetist orthotists ("CPO's) to provide the MyoPro to their patients.

**Strong balance sheet:** The company had \$25 million in cash and no debt at Q4. In Q4, the company raised \$15 million selling stock (at \$5.00 per share).

**Positive high risks versus rewards:** Overall, concerns outweighed by growth prospects and valuation. We believe the ~billion dollars market potentials presents a high reward for the risks.

**Current valuation attractive:** Maintaining our BUY rating, but raising our 12-month price target to \$11.00 from \$9.00. This is based on a NPV analysis, representing significant upside from the current share price. We believe this valuation appropriately balances out the company's risks with the company's high growth prospects and large upside opportunities.

### Company Description

Based in Burlington, MA, Myomo is a wearable medical robotics company that develops myoelectric orthotics for people with neuromuscular disorders and upper limb paralysis.

### Stock Data

Exchange:	NYSE
52-week Range:	\$3.51 – 7.17
Shares Outstanding (million):	42
Market cap (\$million):	\$218
EV (\$million):	\$193
Debt (\$million):	\$0
Cash (\$million):	\$25
Avg. Daily Trading Vol. (\$million):	\$3
Float (million shares):	26
Short Interest (million shares):	1
Dividend, annual (yield):	\$0 (NA%)

### Revenues (US\$ million)

	<u>2025E</u> <u>(Cur.)</u>	<u>2025E</u> <u>(Old)</u>	<u>2026E</u> <u>(Cur.)</u>	<u>2026E</u> <u>(Old)</u>
Q1 Mar	8.9E	6.9E	9.7E	
Q2 Jun	9.0E	7.9E	9.9E	
Q3 Sep	12.9E	9.5E	14.2E	
Q4 Dec	<u>18.8E</u>	<u>9.7E</u>	<u>20.7E</u>	
Total	<b>49.6E</b>	<b>34.0E</b>	<b>54.6E</b>	
EV/Revs	3.9x		3.5x	

### Earnings per Share (pro forma)

	<u>2025E</u> <u>(Cur.)</u>	<u>2025E</u> <u>(Old)</u>	<u>2026E</u> <u>(Cur.)</u>	<u>2026E</u> <u>(Old)</u>
Q1 Mar	(0.06)E	(0.03)E	(0.04)E	
Q2 Jun	(0.06)E	(0.02)E	(0.03)E	
Q3 Sep	0.00E	0.02E	0.03E	
Q4 Dec	<u>0.11E</u>	<u>0.02E</u>	<u>0.14E</u>	
Total	<b>0.00E</b>	<b>(0.01)E</b>	<b>0.10E</b>	
P/E	N/A		52x	

### Important Disclosures

Ascendant Capital Markets LLC seeks to do business with companies covered by its research team. Consequently, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making an investment decision.

**For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report, beginning on page 12.**

Exhibit 1: Myomo Investment Highlights (as of March 2025)

## Investment Highlights

<p><b>1</b></p> <p>CMS Reimbursement Fees Opens Access to Large Medicare-age Population</p>	<p><b>2</b></p> <p>Up to 600,000+ Patient Prevalence Population – Equating to a Multi-Billion Dollar Market Opportunity*</p>	<p><b>3</b></p> <p>First-Mover Advantage in a Large and Growing Market with Strong Competitive Position</p>
<p><b>4</b></p> <p>Technology Leader with Exciting Product Development Roadmap</p>	<p><b>5</b></p> <p>Accelerating Direct Billing Pipeline and Opportunity to Develop Orthotics &amp; Prosthetics ("O&amp;P") Channel</p>	<p><b>6</b></p> <p>Attractive Margin Profile with Expanding Operating Leverage at Scale</p>

Source: Company reports.

Exhibit 2: Myomo's Market Opportunity

## Large Market Opportunity

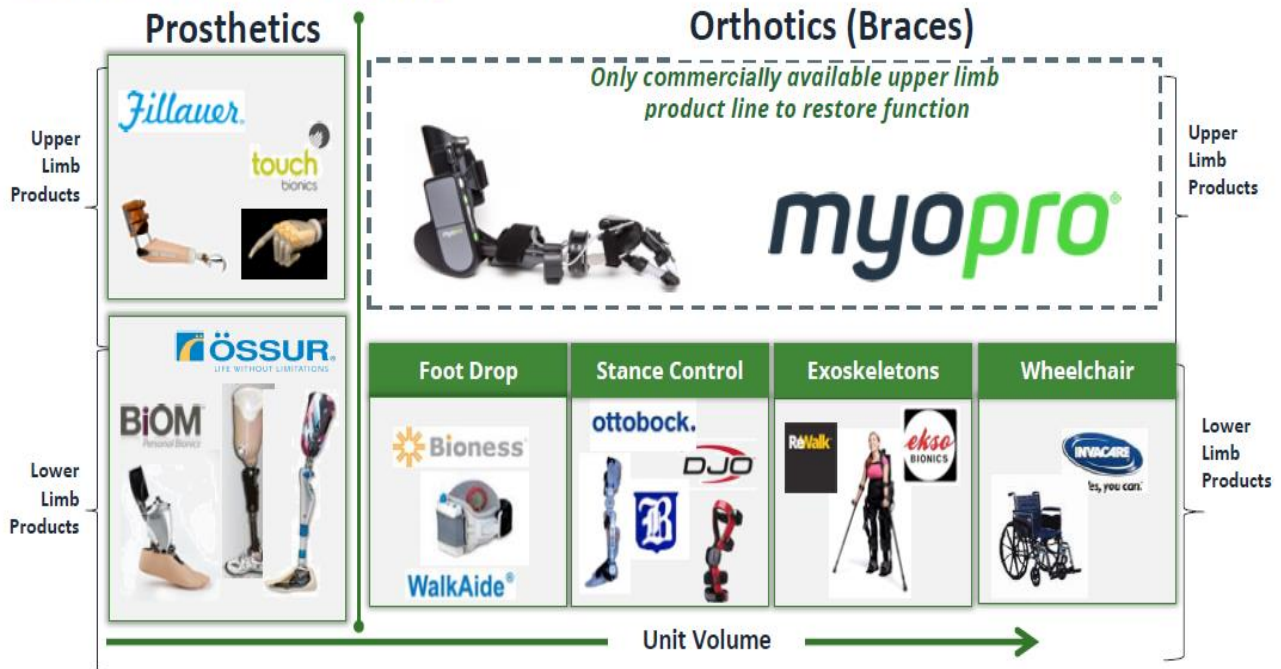


<b>Total U.S. Market Potential</b>	
<b>\$10 B</b> Total U.S. Market Size <i>25% of 3M existing cases of upper extremity paralysis Private payers only</i>	
<b>+\$1.2 B</b> New Incidences / Year <i>25% of 350k new cases each year</i>	<p style="text-align: center;"><b>CAUSES OF UPPER EXTREMITY PARALYSIS</b></p>
<b>Total Worldwide Market Potential*</b>	
<b>\$30 B</b> Estimate Includes: <i>U.S. + EU + ROW</i>	
<p><b>*15M strokes per year. Roughly 1/3 of patients don't qualify medically, 1/3 recover and the remainder represent Myomo's market opportunity</b></p>	
<p>Source: Christopher and Dana Reeve Foundation Survey, National Stroke Association, World Health Organization, and Myomo base model estimates</p>	

Source: Company reports.

Exhibit 3: Myomo's MyoPro

### Competitive Positioning



### Go-to-Market Approach: How a Patient Obtains a MyoPro



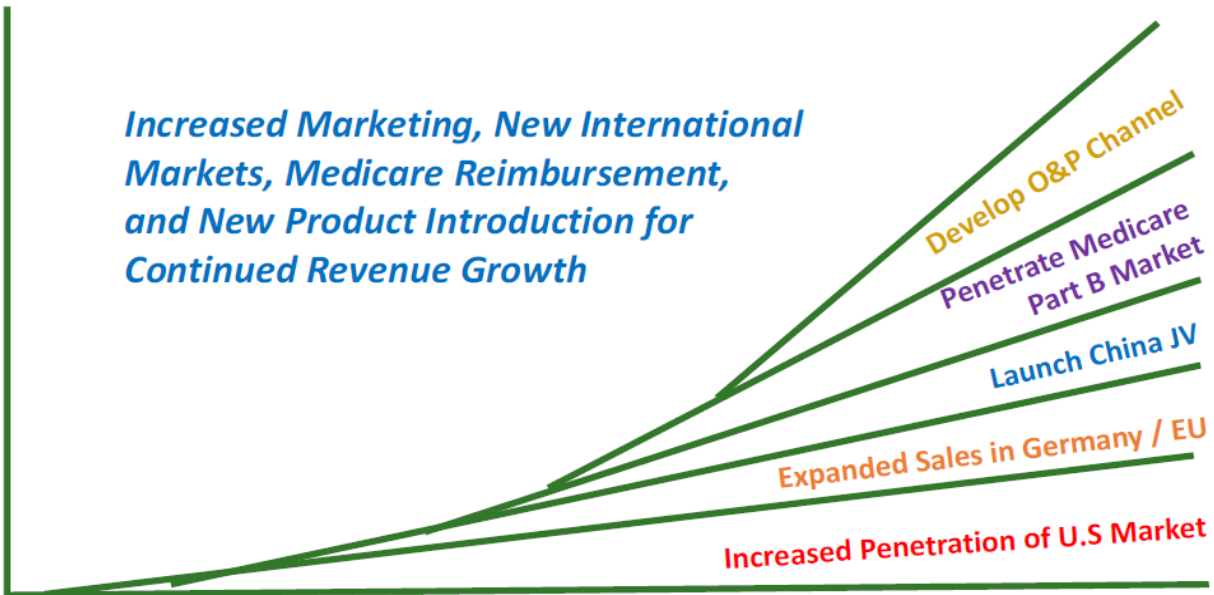
The four panels illustrate the go-to-market process:

- Lead Generation & Evaluation:** Shows a patient interacting with a healthcare professional via a video call.
- Reimbursement Approval:** Shows a doctor examining a patient. Logos for Medicare, BlueCross BlueShield, and Medicare Advantage Plans are displayed.
- MyoPro Custom Fabrication:** Shows the *New MyoPro 2+* device. Text below reads: "Remote Measurement and In-House Manufacturing".
- Delivery & Payment:** Shows a patient being trained by a professional. Text below reads: "Referral to OT for training MyoCare Coaches".

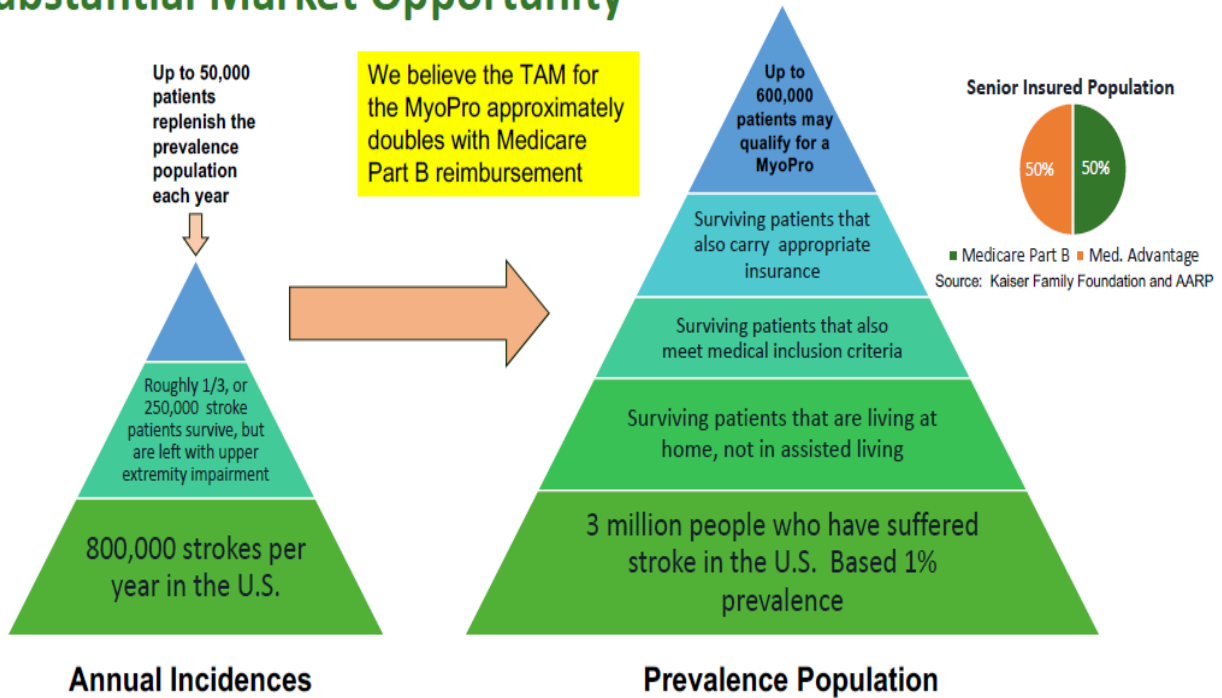
Source: Company reports.

Exhibit 4: Myomo's Long Term Strategy

## Strategic Plan to Achieve Revenue Growth



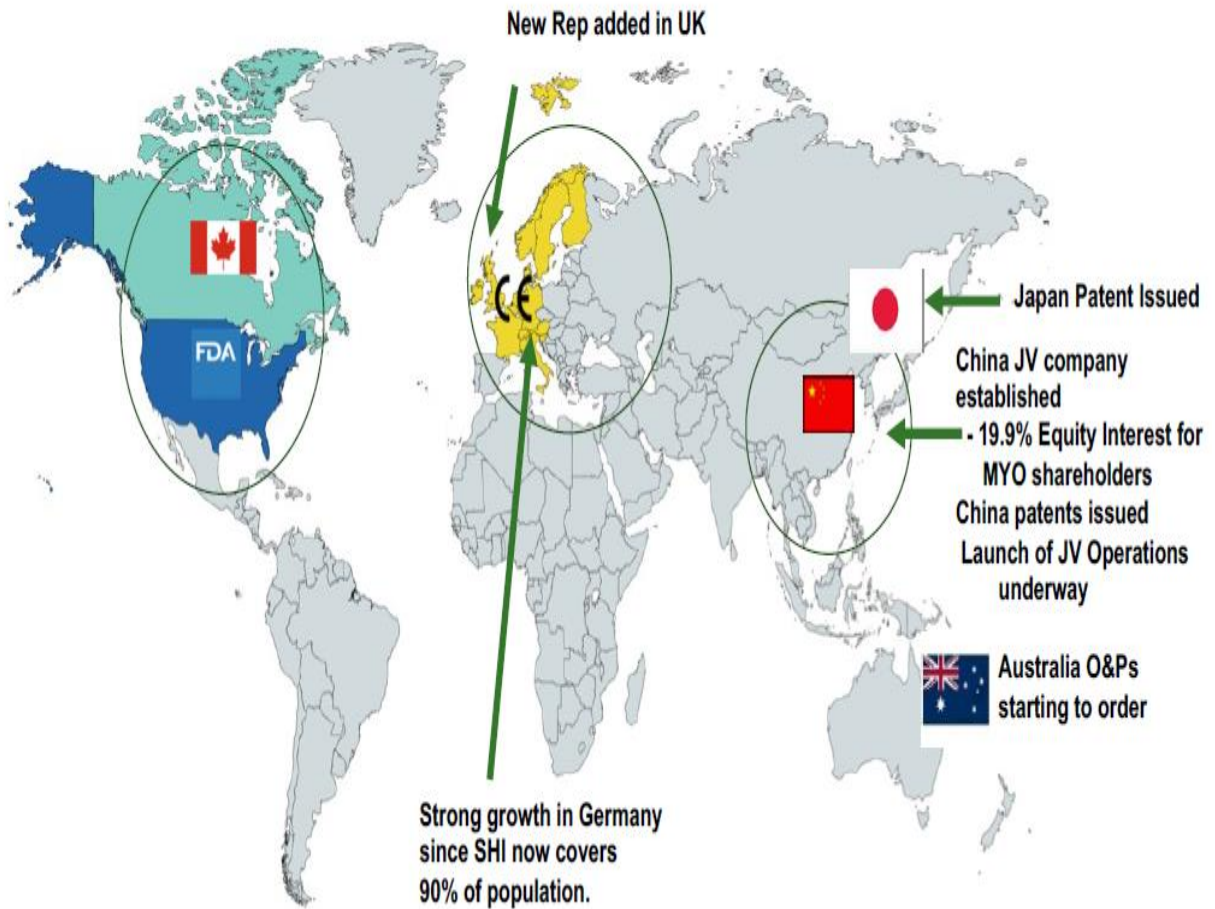
## Substantial Market Opportunity



Source: Company reports.

Exhibit 5: International Expansion

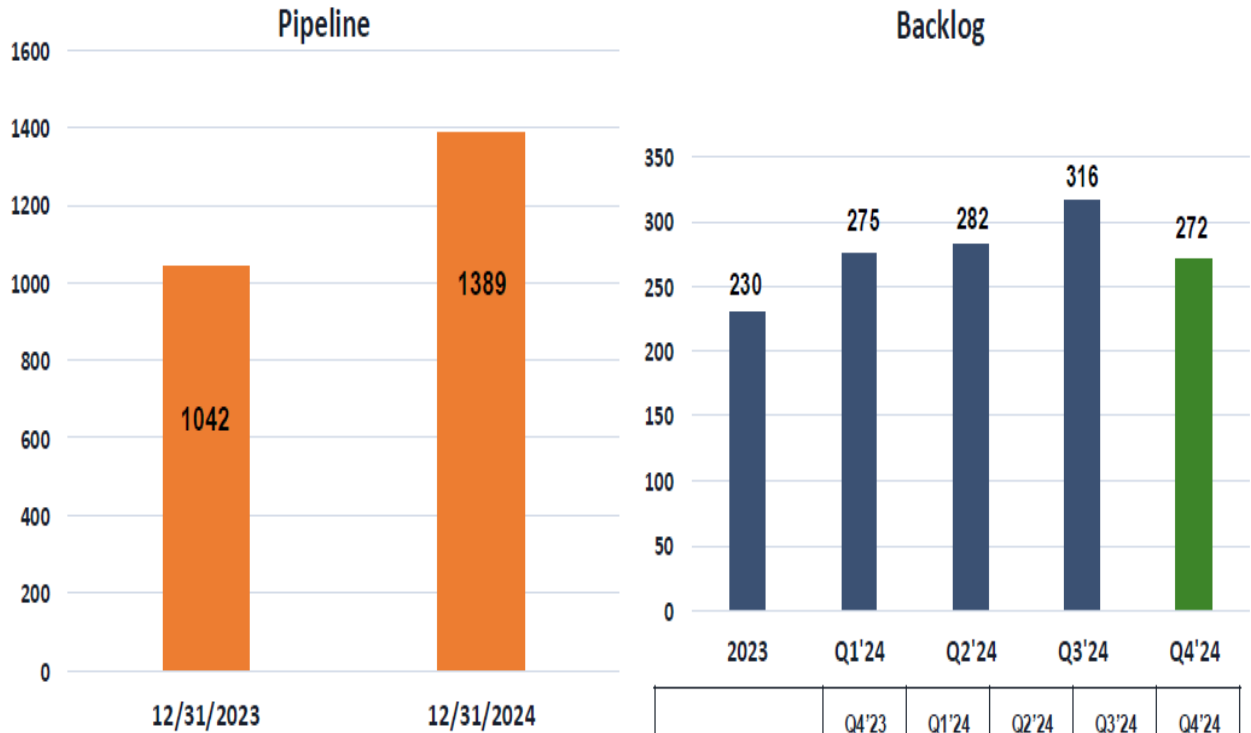
## International Update: Activity in Key Markets



Source: Company reports.

Exhibit 6: MyoPro Reimbursement Pipeline

## Pipeline and Backlog are Leading Indicators of Revenue



- Record 657 adds to the pipeline in Q4. 18% of patient pipeline as of Dec 31, 2024 represents Medicare patients. Q4 2024 backlog includes 101 Medicare Part B patients

	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24
Authorizations	183	180	213	225	233
Revenue Units	107	91	158	161	220
Book-to-Bill*	1.42	1.49	1.04	1.21	0.84

\* Net of drops from the backlog

Source: Company reports.

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**Exhibit 7: Myomo Q1 and 2025 Business Outlook (as of March 10, 2025)**

## **Business Outlook**

"Our investments in support of growth in the direct billing channel during the first half of 2025 are expected to result in accelerating revenue growth during the second half of the year," added Mr. Gudonis. "We expect typical seasonality in the first quarter, with expected revenue in the range of \$9.0 million to \$9.5 million. Revenue for the year is expected to be in the range of \$50 million to \$53 million, an increase of 54% to 63% compared with 2024" continued Mr. Gudonis. "Our objective is to continue our solid execution and scale the business to the point that we return to positive cash flow from operations on a quarterly basis by the fourth quarter of 2025."

Source: Company reports.

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**Exhibit 8: Myomo, Inc. Stock Price (5-Years)**



Source: <https://bigcharts.marketwatch.com/>

**Exhibit 9: Consensus Expectations (as of March 10, 2025)**

	Revenue (mil)			EPS	
	2024E	2025E		2024E	2025E
Q1 Mar	\$3.8A	\$7.9E	Q1 Mar	\$(0.10)A	\$(0.07)E
Q2 Jun	\$7.5A		Q2 Jun	\$(0.03)A	
Q3 Sep	\$9.2A		Q3 Sep	\$(0.03)A	
Q4 Dec	\$9.9E		Q4 Dec	\$(0.02)E	
<b>Total</b>	<b>\$30.3E</b>	<b>\$42.6E</b>	<b>Total</b>	<b>\$(0.17)E</b>	<b>\$(0.06)E</b>

\*Quarterly estimates may not add to annual estimates due to variations in contributing estimates and rounding.

Source: Company report, LSEG, and Ascendant Capital Markets estimates



## FINANCIAL MODEL

### Myomo, Inc.

Income Statement (\$ mils)	Mar-23	Jun-23	Sep-23	Dec-23	2023	Mar-24	Jun-24	Sep-24	Dec-24	2024	Mar-25	Jun-25	Sep-25	Dec-25	2025	Mar-26	Jun-26	Sep-26	Dec-26	2026
Fiscal Year End: December 31	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4A	FY-A	Q1E	Q2E	Q3E	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E
<b>Total Revenue</b>	3.4	6.0	5.1	4.8	19.2	3.8	7.5	9.2	12.1	32.6	8.9	9.0	12.9	18.8	49.6	9.7	9.9	14.2	20.7	54.6
<b>Cost of Revenues</b>	1.1	1.7	1.6	1.7	6.1	1.5	2.2	2.3	3.5	9.4	2.7	2.7	3.9	4.9	14.1	2.5	2.6	3.7	5.4	14.2
Gross Profit	2.3	4.3	3.5	3.1	13.2	2.3	5.3	6.9	8.6	23.2	6.2	6.3	9.0	13.9	35.5	7.2	7.3	10.5	15.3	40.4
Research and development	0.5	0.6	0.7	0.9	2.6	1.0	1.0	1.2	1.6	4.8	1.2	1.2	1.2	1.2	4.8	1.3	1.3	1.3	1.3	5.2
Selling, clinical and marketing	2.0				2.0	2.4	2.8	3.4	3.7	12.2	4.0	4.0	4.0	4.0	16.0	4.0	4.0	4.0	4.0	16.0
General and administrative	2.5	4.8	4.8	4.7	16.7	2.9	2.7	3.3	3.6	12.4	3.5	3.5	4.0	4.0	15.0	3.5	3.5	4.0	4.0	15.0
Restructuring and other					0.0					0.0					0.0					0.0
Total operating expenses	5.0	5.4	5.5	5.5	21.4	6.2	6.4	7.9	8.9	29.4	8.7	8.7	9.2	9.2	35.8	8.8	8.8	9.3	9.3	36.2
<b>Operating income (loss)</b>	(2.7)	(1.1)	(2.0)	(2.4)	(8.2)	(3.9)	(1.1)	(1.0)	(0.2)	(6.2)	(2.5)	(2.4)	(0.2)	4.7	(0.3)	(1.6)	(1.5)	1.2	6.0	4.2
Interest income (expense)	0.1	0.1	0.1	0.1	0.4	0.1	0.1	0.1	0.1	0.4	0.1	0.1	0.1	0.0	0.2	0.1	0.1	0.1	0.1	0.2
Other income (expense)	(0.0)	(0.0)	(0.1)	(0.1)	(0.2)					0.0					0.0					0.0
Income before income taxes	(2.6)	(1.0)	(2.0)	(2.4)	(8.0)	(3.8)	(1.0)	(0.9)	(0.2)	(5.8)	(2.4)	(2.3)	(0.1)	4.8	(0.1)	(1.5)	(1.4)	1.2	6.1	4.4
Income taxes	0.0	(0.0)	0.0	0.1	0.2	0.1	0.1	0.1	0.1	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income (loss)	(2.6)	(1.0)	(2.0)	(2.5)	(8.1)	(3.8)	(1.1)	(1.0)	(0.3)	(6.2)	(2.4)	(2.3)	(0.1)	4.8	(0.1)	(1.5)	(1.4)	1.2	6.1	4.4
Nonrecurring/noncash adjustments					0.0					0.0					0.0					0.0
<b>Net income (pro forma)</b>	(2.6)	(1.0)	(2.0)	(2.5)	(8.1)	(3.8)	(1.1)	(1.0)	(0.3)	(6.2)	(2.4)	(2.3)	(0.1)	4.8	(0.1)	(1.5)	(1.4)	1.2	6.1	4.4
EBITDA	(2.5)	(0.8)	(1.7)	(2.1)	(7.0)	(3.5)	(1.2)	(0.6)	0.2	(5.1)	(2.1)	(2.0)	0.2	5.1	1.3	(1.2)	(1.0)	1.6	6.4	5.8
Shares, Basic	24.2	28.0	35.3	35.2	29.5	36.8	37.4	38.0	38.9	37.8	42.0	42.1	42.2	42.3	42.2	42.4	42.5	42.6	42.7	42.6
Shares, Diluted	24.2	28.0	35.3	35.2	29.5	36.8	37.4	38.0	38.9	37.8	42.0	42.1	42.2	42.3	42.2	42.4	42.5	42.6	42.7	42.6
EPS Basic (Pro forma)	(\$0.11)	(\$0.04)	(\$0.06)	(\$0.07)	(\$0.28)	(\$0.10)	(\$0.03)	(\$0.03)	(\$0.01)	(\$0.16)	(\$0.06)	(\$0.06)	(\$0.00)	\$0.11	(\$0.00)	(\$0.04)	(\$0.03)	\$0.03	\$0.14	\$0.10
<b>EPS Diluted (Pro forma)</b>	(\$0.11)	(\$0.04)	(\$0.06)	(\$0.07)	(\$0.28)	(\$0.10)	(\$0.03)	(\$0.03)	(\$0.01)	(\$0.16)	(\$0.06)	(\$0.06)	(\$0.00)	\$0.11	(\$0.00)	(\$0.04)	(\$0.03)	\$0.03	\$0.14	\$0.10
<b>Margins</b>																				
Gross margin	67%	72%	69%	65%	69%	61%	71%	75%	71%	71%	70%	70%	70%	74%	72%	74%	74%	74%	74%	74%
Research and development	14%	9%	14%	18%	14%	25%	13%	14%	13%	15%	14%	13%	9%	6%	10%	13%	13%	9%	6%	10%
Selling, clinical and marketing						63%	37%	37%	31%	38%	45%	44%	31%	21%	32%	41%	40%	28%	19%	29%
Operating margin	-77%	-19%	-40%	-51%	-43%	-104%	-15%	-10%	-2%	-19%	-28%	-26%	-1%	25%	-1%	-16%	-15%	8%	29%	8%
Tax rate, GAAP	-2%	0%	-2%	-3%	-2%	-2%	-11%	-10%	-48%	-6%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Net margin	-77%	-17%	-40%	-52%	-42%	-102%	-15%	-10%	-2%	-19%	-27%	-26%	-1%	25%	0%	-16%	-14%	9%	29%	8%
<b>Y/Y % change</b>																				
Total Revenue	-11%	62%	28%	18%	24%	9%	26%	81%	154%	69%	136%	20%	40%	56%	52%	10%	10%	10%	10%	10%
Gross margin	-10%	78%	32%	18%	29%	0%	24%	99%	177%	76%	170%	19%	30%	62%	53%	16%	16%	16%	10%	14%
Research and development	-28%	-11%	4%	76%	6%	100%	79%	74%	78%	81%	25%	19%	-4%	-23%	1%	8%	8%	8%	8%	8%
Selling, clinical and marketing						69%	44%	18%	8%	31%	69%	44%	18%	8%	31%	0%	0%	0%	0%	0%
Operating income (loss)	-2%	-62%	-28%	9%	-23%	46%	1%	-53%	-90%	-25%	-36%	114%	-82%	-2029%	-95%	-36%	-39%	-776%	27%	-1385%
Net income (loss)	-6%	-65%	-28%	14%	-24%	45%	11%	-52%	-89%	-24%	-37%	107%	-87%	-1938%	-98%	-37%	-40%	-1083%	27%	-4203%
EPS Diluted (Pro forma)	-73%	-91%	-86%	-76%	-82%	-5%	-17%	-56%	-90%	-41%	-44%	84%	-88%	-1791%	-98%	-38%	-40%	-1074%	26%	-4164%

Source: Company reports and Ascendant Capital Markets estimates.

**Myomo, Inc.**

Balance Sheet (\$ mils)	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26
Fiscal Year End: December 31	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4A	Q1E	Q2E	Q3E	Q4E	Q1E	Q2E	Q3E	Q4E
<b>Assets</b>																
Cash and cash equivalents	9.3	6.0	6.9	6.9	5.4	5.8	6.6	24.4	22.3	19.5	19.0	25.5	21.3	20.1	19.7	26.0
Short term investments		3.0	4.2	2.0	5.5	3.1		0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Accounts receivable, net	1.5	1.6	2.5	2.4	1.7	2.5	3.7	3.8	4.9	5.0	7.2	10.5	5.4	5.5	7.9	11.5
Inventory	1.6	1.3	1.5	1.8	2.4	2.6	3.4	3.2	2.7	2.7	3.9	4.9	2.5	2.6	3.7	5.4
Deferred income taxes									0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prepaid expenses and other	0.5	0.7	0.9	0.6	0.7	1.0	1.0	0.9	8.0	8.1	11.6	16.9	8.8	8.9	12.8	18.6
Total current assets	12.9	12.6	16.0	13.7	15.7	15.1	14.7	32.8	38.3	35.9	42.1	58.3	38.6	37.6	44.5	62.0
Property and equipment, net	0.2	0.2	0.2	0.2	0.2	0.3	0.6	1.3	1.6	2.3	3.6	3.8	5.1	5.3	8.1	9.4
Intangibles, net									0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred offering costs									0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred income tax									0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment in JV		0.1	0.0						0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.5	0.4	0.8	0.8	0.6	0.8	1.0	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1
<b>Total assets</b>	<b>13.7</b>	<b>13.3</b>	<b>17.1</b>	<b>14.6</b>	<b>16.5</b>	<b>16.2</b>	<b>16.3</b>	<b>42.2</b>	<b>48.0</b>	<b>46.3</b>	<b>53.8</b>	<b>70.2</b>	<b>51.8</b>	<b>51.0</b>	<b>60.7</b>	<b>79.5</b>
<b>Liabilities and stockholders' equity</b>																
Accounts payable	3.5	4.0	5.2	4.9	5.0	5.9	6.4	9.0	15.5	15.8	22.6	32.9	17.1	17.4	24.8	36.2
Accrued expenses									1.3	1.4	1.9	2.8	1.5	1.5	2.1	3.1
Derivative liabilities									0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred revenue	0.0	0.0	0.0	0.0		0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Deferred income tax	0.2	0.2	0.1	0.1	0.2	0.3	0.3	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.3	0.2	0.5	0.5	0.4	0.3	0.2	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Short term debt									0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total current liabilities</b>	<b>3.9</b>	<b>4.3</b>	<b>5.8</b>	<b>5.5</b>	<b>5.6</b>	<b>6.5</b>	<b>7.0</b>	<b>10.2</b>	<b>17.7</b>	<b>18.0</b>	<b>25.3</b>	<b>36.6</b>	<b>19.3</b>	<b>19.7</b>	<b>27.8</b>	<b>40.2</b>
Deferred income taxes									0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Warrant liabilities									0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.2	0.1	0.3	0.1	0.1	0.0	0.0	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4
Long term debt									0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total other liabilities</b>	<b>0.2</b>	<b>0.1</b>	<b>0.3</b>	<b>0.1</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>7.4</b>	<b>7.4</b>	<b>7.4</b>	<b>7.4</b>	<b>7.4</b>	<b>7.4</b>	<b>7.4</b>	<b>7.4</b>	<b>7.4</b>
Preferred stock									0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Common stock	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.6	1.0	1.3	1.6	1.9	2.3	2.6
Additional paid-in capital	101.0	101.2	105.5	105.8	111.5	111.4	111.8	127.8	127.8	127.8	127.8	127.8	127.8	127.8	127.8	127.8
Retained earnings	(91.4)	(92.4)	(94.5)	(96.9)	(100.8)	(101.9)	(102.9)	(103.1)	(105.6)	(107.9)	(108.0)	(103.2)	(104.7)	(106.1)	(104.9)	(98.8)
Accumulated other comprehensive in	0.1	0.0	(0.0)	0.1	0.1	0.1	0.4	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Other	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
<b>Total stockholders' equity</b>	<b>9.6</b>	<b>8.8</b>	<b>11.0</b>	<b>9.0</b>	<b>10.9</b>	<b>9.7</b>	<b>9.3</b>	<b>24.7</b>	<b>23.0</b>	<b>21.0</b>	<b>21.2</b>	<b>26.3</b>	<b>25.1</b>	<b>24.0</b>	<b>25.6</b>	<b>32.0</b>
<b>Total stockholders' equity and liabil</b>	<b>13.7</b>	<b>13.3</b>	<b>17.1</b>	<b>14.6</b>	<b>16.5</b>	<b>16.2</b>	<b>16.3</b>	<b>42.2</b>	<b>48.0</b>	<b>46.3</b>	<b>53.8</b>	<b>70.2</b>	<b>51.8</b>	<b>51.0</b>	<b>60.7</b>	<b>79.5</b>

**Balance Sheet Drivers**

	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26
	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4A	Q1E	Q2E	Q3E	Q4E	Q1E	Q2E	Q3E	Q4E
Prepaid as % of total rev	16%	12%	18%	13%	18%	14%	11%	8%	90%	90%	90%	90%	90%	90%	90%	90%
Accounts payable as % of total rev	101%	67%	103%	103%	132%	78%	70%	75%	175%	175%	175%	175%	175%	175%	175%	175%
Inventories as % of cost of rev	137%	80%	93%	109%	164%	118%	150%	92%	100%	100%	100%	100%	100%	100%	100%	100%
Accrued expenses as % of total rev	0%	0%	0%	0%	0%	0%	0%	0%	15%	15%	15%	15%	15%	15%	15%	15%
<b>Activity Ratios</b>																
A/R Days Sales Outstanding	40	25	45	45	40	30	36	29	50	50	50	50	50	50	50	50
Inventory Turnover	2.9x	5.0x	4.3x	3.7x	2.4x	3.4x	2.7x	4.4x	4.0x	4.0x	4.0x	4.0x	4.0x	4.0x	4.0x	4.0x
A/P Days Payable	275	213	296	266	307	241	257	235	525	525	525	606	606	606	606	606
<b>Book &amp; Cash Value (per share)</b>																
Book Value per Share (diluted)	\$0.40	\$0.32	\$0.31	\$0.26	\$0.30	\$0.26	\$0.24	\$0.64	\$0.55	\$0.50	\$0.50	\$0.62	\$0.59	\$0.56	\$0.60	\$0.75
Cash per Share (diluted)	\$0.38	\$0.32	\$0.32	\$0.25	\$0.30	\$0.24	\$0.17	\$0.64	\$0.54	\$0.48	\$0.46	\$0.61	\$0.52	\$0.48	\$0.47	\$0.62
Net cash per Share (diluted)	\$0.38	\$0.32	\$0.32	\$0.25	\$0.30	\$0.24	\$0.17	\$0.64	\$0.54	\$0.48	\$0.46	\$0.61	\$0.52	\$0.48	\$0.47	\$0.62

Source: Company reports and Ascendant Capital Markets estimates

**Myomo, Inc.**

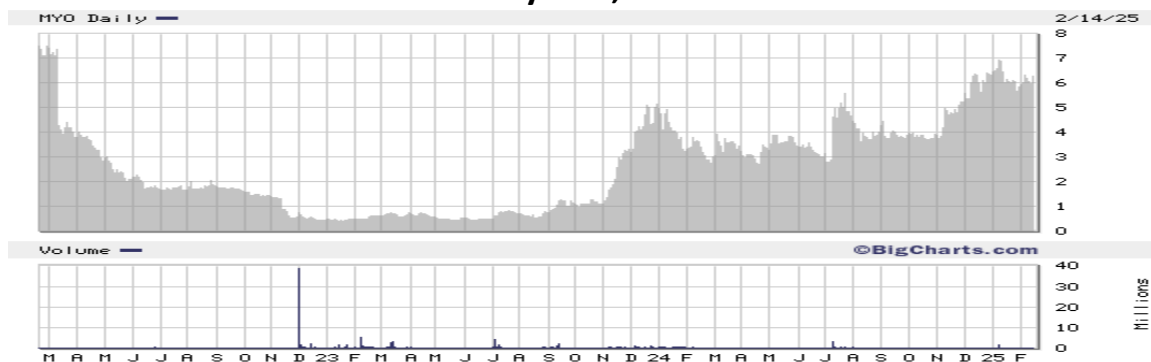
Cash Flow Statement (\$ mils)	Mar-23	Jun-23	Sep-23	Dec-23	2023	Mar-24	Jun-24	Sep-24	Dec-24	2024	Mar-25	Jun-25	Sep-25	Dec-25	2025	Mar-26	Jun-26	Sep-26	Dec-26	2026	
Fiscal Year End: December 31	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4A	FY-A	Q1E	Q2E	Q3E	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E	
<b>Cash flow from operating activities</b>																					
Net income	(2.6)	(1.0)	(2.0)	(2.5)	(8.1)	(3.8)	(1.1)	(1.0)	(0.3)	(6.2)	(2.4)	(2.3)	(0.1)	4.8	(0.1)	(1.5)	(1.4)	1.2	6.1	4.4	
Depreciation	0.0	0.1	0.0	0.0	0.2	0.0	0.0	0.0	0.1	0.2	0.1	0.1	0.1	0.1	0.4	0.1	0.1	0.1	0.1	0.4	
Amortization	0.1	0.1	0.1	(0.1)	0.2	0.1	0.1	0.1	0.4	0.6										0.0	
Debt related amortization expense					0.0	(0.0)	(0.1)	(0.0)	0.0	(0.1)										0.0	
Stock comp	0.2	0.3	0.3	0.3	1.1	0.3	(0.1)	0.3	0.3	0.9	0.3	0.3	0.3	0.3	1.3	0.3	0.3	0.3	0.3	1.3	
Bad debt expense	0.0		(0.0)	0.0	0.0				0.0	0.0					0.0					0.0	
Inventory reserve																					
Deferred income taxes					0.0					0.0	(0.3)	0.0	0.0	0.0	(0.3)	0.0	0.0	0.0	0.0	0.0	
Change in fair value of warrant liability					0.0					0.0					0.0					0.0	
Writedowns and impairments					0.0	0.1	(0.0)	0.0	(0.1)	0.0					0.0					0.0	
Other gains/losses	0.0	0.0	0.1	0.1	0.2		0.0		(0.0)	0.0				0.0						0.0	
Other	0.0	(0.1)	(0.0)	0.0	(0.0)					0.0				0.0						0.0	
<b>Changes in operating assets and liabilities:</b>																					
Accounts receivable	0.3	(0.1)	(0.9)	0.1	(0.5)	0.7	(0.8)	(1.0)	(0.4)	(1.6)	(1.1)	(0.1)	(2.1)	(3.3)	(6.6)	5.0	(0.1)	(2.4)	(3.6)	(1.0)	
Inventory	(0.2)	0.2	(0.2)	(0.3)	(0.4)	(0.6)	(0.2)	(0.8)	0.2	(1.4)	0.5	(0.0)	(1.2)	(1.0)	(1.7)	2.4	(0.0)	(1.1)	(1.7)	(0.5)	
Prepaid expenses & other curre	(0.1)	(0.2)	(0.2)	0.3	(0.1)	0.0	(0.4)	(0.3)	(0.3)	(0.9)	(7.0)	(0.1)	(3.5)	(5.3)	(16.0)	8.2	(0.2)	(3.8)	(5.9)	(1.7)	
Income tax	0.0	(0.0)	(0.0)	0.0	0.0					0.0					0.0					0.0	
Other assets			0.0	0.0	0.0		(0.2)	0.2	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Accounts payable	0.4	0.5	1.3	(0.4)	1.8	0.1	0.9	0.9	2.8	4.7	6.5	0.3	6.8	10.4	23.9	(15.9)	0.3	7.4	11.4	3.3	
Accrued expenses					0.0	0.1	0.1	0.0	(0.7)	(0.5)	1.3	0.0	0.6	0.9	2.8	(1.4)	0.0	0.6	1.0	0.3	
Deferred revenue	(0.0)	(0.0)	0.0	(0.0)	(0.0)	(0.0)	0.0	0.0	0.1	0.1				0.0						0.0	
Other liabilities	(0.1)	(0.1)	(0.2)	(0.1)	(0.5)	(0.1)	(0.1)	(0.1)	1.1	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
<b>Net cash (used in) provided by</b>	<b>(1.8)</b>	<b>(0.3)</b>	<b>(1.7)</b>	<b>(2.4)</b>	<b>(6.2)</b>	<b>(3.2)</b>	<b>(1.9)</b>	<b>(1.5)</b>	<b>3.4</b>	<b>(3.3)</b>	<b>(2.2)</b>	<b>(1.9)</b>	<b>0.8</b>	<b>6.8</b>	<b>3.6</b>	<b>(2.8)</b>	<b>(1.0)</b>	<b>2.4</b>	<b>7.7</b>	<b>6.4</b>	
<b>Cash flow from investing activities</b>																					
Purchases of property and equip	(0.0)	(0.0)	(0.1)	(0.1)	(0.2)	(0.1)	(0.1)	(0.3)	(0.9)	(1.4)	(0.3)	(0.9)	(1.4)	(0.3)	(2.9)	(1.4)	(0.3)	(2.9)	(1.4)	(5.9)	
Purchases of short-term investments	(2.9)	(1.3)	4.2	0.0	0.0	(3.5)	2.5	3.1	(0.5)	1.6				0.0						0.0	
Acquisitions					0.0					0.0					0.0					0.0	
Other					0.0					0.0					0.0					0.0	
<b>Net cash used in investing activ</b>	<b>(0.0)</b>	<b>(3.0)</b>	<b>(1.3)</b>	<b>4.1</b>	<b>(0.2)</b>	<b>(3.5)</b>	<b>2.3</b>	<b>2.8</b>	<b>(1.4)</b>	<b>0.3</b>	<b>(0.3)</b>	<b>(0.9)</b>	<b>(1.4)</b>	<b>(0.3)</b>	<b>(2.9)</b>	<b>(1.4)</b>	<b>(0.3)</b>	<b>(2.9)</b>	<b>(1.4)</b>	<b>(5.9)</b>	
<b>Cash flow from financing activities</b>																					
Issuance of debt					0.0					0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Repayment of debt					0.0				(0.2)	(0.2)					0.0					0.0	
Issuance of stock	5.8	0.0	3.9	(1.8)	8.0	5.4	0.0	(0.2)	16.0	21.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Proceeds from stock option exercises	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)					0.0					0.0					0.0	
Other					0.0					0.0					0.0					0.0	
Dividends and distributions					0.0					0.0					0.0					0.0	
<b>Cash provided by (used in) fina</b>	<b>5.8</b>	<b>(0.0)</b>	<b>3.9</b>	<b>(1.8)</b>	<b>7.9</b>	<b>5.4</b>	<b>0.0</b>	<b>(0.2)</b>	<b>15.8</b>	<b>20.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	
Effect of exchange rate on cash	0.0		(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	0.0	(0.0)	(0.0)					0.0					0.0	
<b>Net increase (decrease) in cash</b>	<b>3.9</b>	<b>(3.3)</b>	<b>0.9</b>	<b>(0.0)</b>	<b>1.5</b>	<b>(1.4)</b>	<b>0.4</b>	<b>1.2</b>	<b>17.7</b>	<b>17.9</b>	<b>(2.5)</b>	<b>(2.7)</b>	<b>(0.5)</b>	<b>6.5</b>	<b>0.7</b>	<b>(4.1)</b>	<b>(1.3)</b>	<b>(0.4)</b>	<b>6.3</b>	<b>0.5</b>	
<b>Beginning cash and equivalents</b>	<b>5.3</b>	<b>9.3</b>	<b>6.0</b>	<b>6.9</b>	<b>5.3</b>	<b>6.9</b>	<b>5.4</b>	<b>5.8</b>	<b>7.0</b>	<b>6.9</b>	<b>24.7</b>	<b>22.3</b>	<b>19.5</b>	<b>19.0</b>	<b>24.7</b>	<b>25.5</b>	<b>21.3</b>	<b>20.1</b>	<b>19.7</b>	<b>25.5</b>	
<b>Ending cash and equivalents</b>	<b>9.3</b>	<b>6.0</b>	<b>6.9</b>	<b>6.9</b>	<b>6.9</b>	<b>5.4</b>	<b>5.8</b>	<b>7.0</b>	<b>24.7</b>	<b>24.7</b>	<b>22.3</b>	<b>19.5</b>	<b>19.0</b>	<b>25.5</b>	<b>25.5</b>	<b>21.3</b>	<b>20.1</b>	<b>19.7</b>	<b>26.0</b>	<b>26.0</b>	

Source: Company reports and Ascendant Capital Markets estimates

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## Myomo, Inc.



Source: <https://bigcharts.marketwatch.com/>

Report	Report Date	Rating	Price Target
1	7/30/2019	Buy	60.00
2	8/12/2019	Buy	52.50
3	11/13/2019	Buy	45.00
4	3/23/2020	Buy	15.00
5	5/19/2020	Buy	12.00
6	8/11/2020	Buy	13.00
7	11/11/2020	Buy	14.00
8	3/11/2021	Buy	18.00
9	5/11/2021	Buy	19.00
10	8/15/2021	Buy	20.00
11	11/28/2021	Buy	19.00
12	3/21/2022	Buy	17.00
13	6/5/2022	Buy	14.00
14	8/7/2022	Buy	10.00
15	11/13/2022	Buy	9.00
16	3/30/2023	Buy	8.50
17	5/28/2023	Buy	8.00
18	8/10/2023	Buy	7.50
19	11/20/2023	Buy	7.75
20	3/9/2024	Buy	8.00
21	5/16/2024	Buy	8.25
22	8/17/2024	Buy	8.50
23	11/10/2024	Buy	9.00

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**BUY:** We expect the stock to provide a total return of 15% or more within a 12-month period.

**HOLD:** We expect the stock to provide a total return of negative 15% to positive 15% within a 12-month period.

**SELL:** We expect the stock to have a negative total return of more than 15% within a 12-month period.

Total return is defined as price appreciation plus dividend yield.

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Rating	Count	Percent	Investment Banking Services Past 12 months	
			Count	Percent
Buy	56	98%	20	36%
Hold	0	0%	0	0%
Sell	1	2%	0	0%
Total	57	100%	20	35%

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Our analysts use various valuation methodologies including discounted cash flow, price/earnings (P/E), enterprise value/EBITDAS, and P/E to growth rate, among others. Risks to our price targets include failure to achieve financial results, product risk, regulatory risk, general market conditions, and the risk of a change in economic conditions.

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