



# Myomo, Inc.

Q4 about inline. Favorable CMS ruling and continued strong revenue growth over the next year to be positive for stock. Raising P/T to \$8.

**Q4 about inline:** Myomo recently (on March 7) reported its Q4 2023 (ending December) results. Revenue was \$4.8 million (+18% y-o-y), compared with our and consensus estimates of \$4.3 – 4.9 million. EPS was \$(0.07), compared with our and consensus estimates of \$(0.06). Q4 revenue guidance was \$4.7 – 6.2 million, but in January, Myomo preannounced revenue of \$4.6 – 4.8 million.

**Solid sales and backlog:** Myomo sold 107 units in Q4 (vs. 119 units in Q3 and 101 in Q4 2022). The reimbursement pipeline was 1,042 units at Q4, down from 1,046 units at Q3. Backlog (insurance authorized) was 230, up from 185 at Q3.

**Strong 2024 guidance:** The company provided initial 2024 guidance for revenue of \$28 – 30 million. Initial Q1 revenue guidance is \$4.1 – 4.3 million.

**Strong 2024 expected:** Myomo’s current pipeline is 1,042, with pipeline adds in Q4 strong at 381. The large pipeline should lead to strong revenues over the next year.

**Adjusting estimates:** We are adjusting our 2024 estimates for revenue to \$26 million, from \$21 million, and for EPS to \$(0.20) from \$(0.19).

**Strong momentum:** We expect the company’s recent solid revenue growth (+24% in 2023, +12% (y-o-y) in 2022, +83% in 2021, and +98% in 2020) to continue over the near-term. We estimate +35% revenue growth in 2024.

**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 2024:** Key catalysts expected in 2024 include continued momentum in U.S. commercialization (particularly improved reimbursement and ramping Medicare coverage), commercialization in Europe and international (which is only ~20% of revenues), a new MyoPro pediatric product, and the new MyoPro 2+ (offering lighter weight, easier donning, greater comfort, and improved grasp functionality).

**Positive Medicare ruling greatly expands market:** Recently (just in March), CMS (Centers for Medicare & Medicaid Services) has issued and finalized its new rulings for Medicare Part B benefits to include the MyoPro which would open 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 had already (in June 2023) published that MyoPro can be a brace allowing for lump sum reimbursement instead of as a rental.

**Balance sheet:** The company had \$9 million in cash and no debt at the end of Q4. In January (current Q1), the company raised ~\$6.0 million (1.6 million shares at \$3.80/share). The company should have enough cash through 2025.

**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 \$8.00 from \$7.75. 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 Boston, MA, Myomo is a wearable medical robotics company that develops myoelectric orthotics for people with neuromuscular disorders and upper limb paralysis.

## COMPANY UPDATE

Rating: BUY

Ticker: MYO

Price: \$3.19

Target: \$8.00  
(from \$7.75)

United States  
Healthcare

March 9, 2024

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## Stock Data

|                                      |               |
|--------------------------------------|---------------|
| Exchange:                            | NYSE          |
| 52-week Range:                       | \$0.37 – 5.58 |
| Shares Outstanding (million):        | 37            |
| Market cap (\$million):              | \$118         |
| EV (\$million):                      | \$109         |
| Debt (\$million):                    | \$0           |
| Cash (\$million):                    | \$9           |
| Avg. Daily Trading Vol. (\$million): | \$2           |
| Float (million shares):              | 14            |
| Short Interest (million shares):     | 0.5           |
| Dividend, annual (yield):            | \$0 (NA%)     |

## Revenues (US\$ million)

|         | <u>2024E</u><br><u>(Cur.)</u> | <u>2024E</u><br><u>(Old)</u> | <u>2025E</u><br><u>(Cur.)</u> | <u>2025E</u><br><u>(Old)</u> |
|---------|-------------------------------|------------------------------|-------------------------------|------------------------------|
| Q1 Mar  | 3.9E                          | 4.0E                         | 6.0E                          |                              |
| Q2 Jun  | 4.8E                          | 5.8E                         | 6.8E                          |                              |
| Q3 Sep  | 8.1E                          | 5.8E                         | 8.1E                          |                              |
| Q4 Dec  | <u>9.1E</u>                   | <u>5.0E</u>                  | <u>9.1E</u>                   |                              |
| Total   | <b>26.0E</b>                  | <b>20.6E</b>                 | <b>30.0E</b>                  |                              |
| EV/Revs | 4.2x                          |                              | 3.6x                          |                              |

## Earnings per Share (pro forma)

|        | <u>2024E</u><br><u>(Cur.)</u> | <u>2024E</u><br><u>(Old)</u> | <u>2025E</u><br><u>(Cur.)</u> | <u>2025E</u><br><u>(Old)</u> |
|--------|-------------------------------|------------------------------|-------------------------------|------------------------------|
| Q1 Mar | (0.10)E                       | (0.07)E                      | (0.05)E                       |                              |
| Q2 Jun | (0.09)E                       | (0.03)E                      | (0.04)E                       |                              |
| Q3 Sep | (0.01)E                       | (0.03)E                      | (0.02)E                       |                              |
| Q4 Dec | <u>(0.00)E</u>                | <u>(0.05)E</u>               | <u>0.00E</u>                  |                              |
| Total  | <b>(0.20)E</b>                | <b>(0.19)E</b>               | <b>(0.10)E</b>                |                              |
| P/E    | N/A                           |                              | N/A                           |                              |

## 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 June 2023)

## Investment Highlights: Market Leader in New Product Category

- Creating a new product category for this large unmet medical need
  - Patient Population with Chronic Arm Paralysis = Approx. 3M in US
  - New Incidences in US each year = Approx. 250K due to new strokes, other neuro conditions
  - Worldwide need: Prevalence = Approx. 1% of Population
- Experienced management team is rapidly scaling the only commercially-available device to restore function for upper extremity paralysis
  - 10 Years of Revenue Growth
- Nearly 1000 patient candidates with consistent payers in pipeline; Backlog of 179 units = \$7.2M pending revenue
- Commercial and government health insurance plans reimburse for devices on a case-to-case basis (over 2000 delivered to patients); Coverage for Medicare Part B patients is pending
- Revenue growth driven by shift to Direct Billing channel and greater International sales, resulting in higher ASPs and gross margin
- Cash position as of 6/30/23 = \$9 million; Cash burn decreasing with revenue growth and operating efficiencies

Source: Company reports.

Exhibit 2: Myomo's Market Opportunity

## Large Market Opportunity



\*15M strokes per year. Roughly 1/3 of patients don't qualify medically, 1/3 recover and the remainder represent Myomo's market opportunity

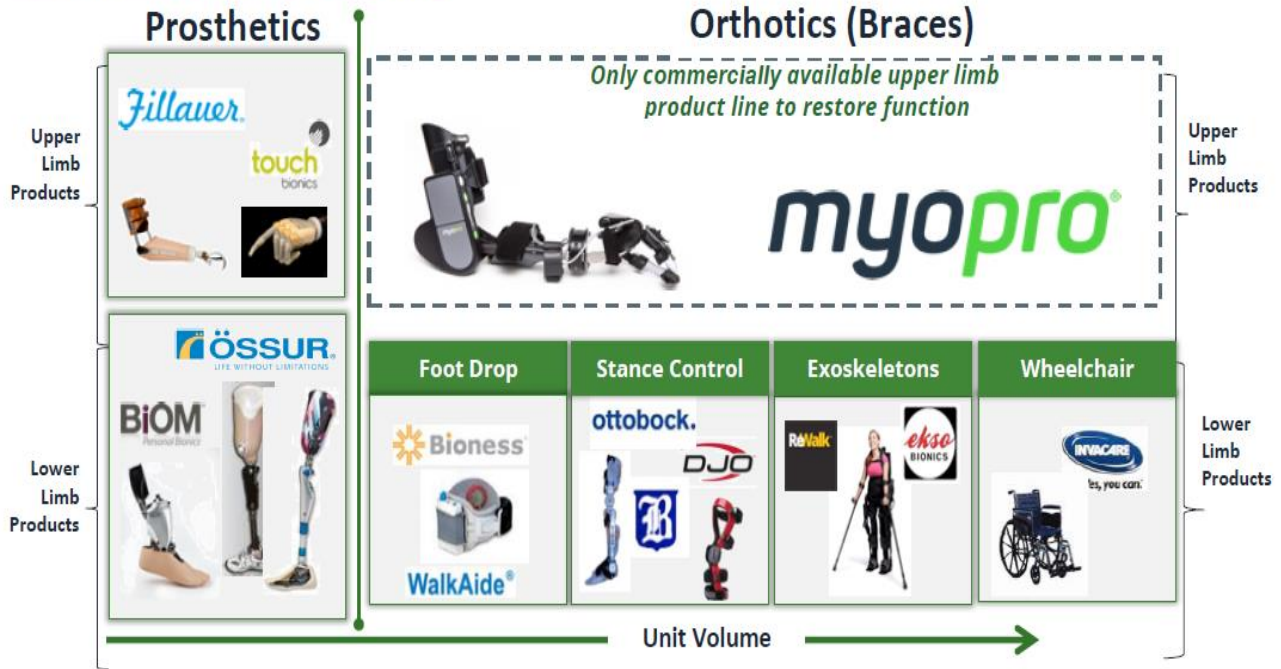
Source: Christopher and Dana Reeve Foundation Survey, National Stroke Association, World Health Organization, and Myomo base model estimates



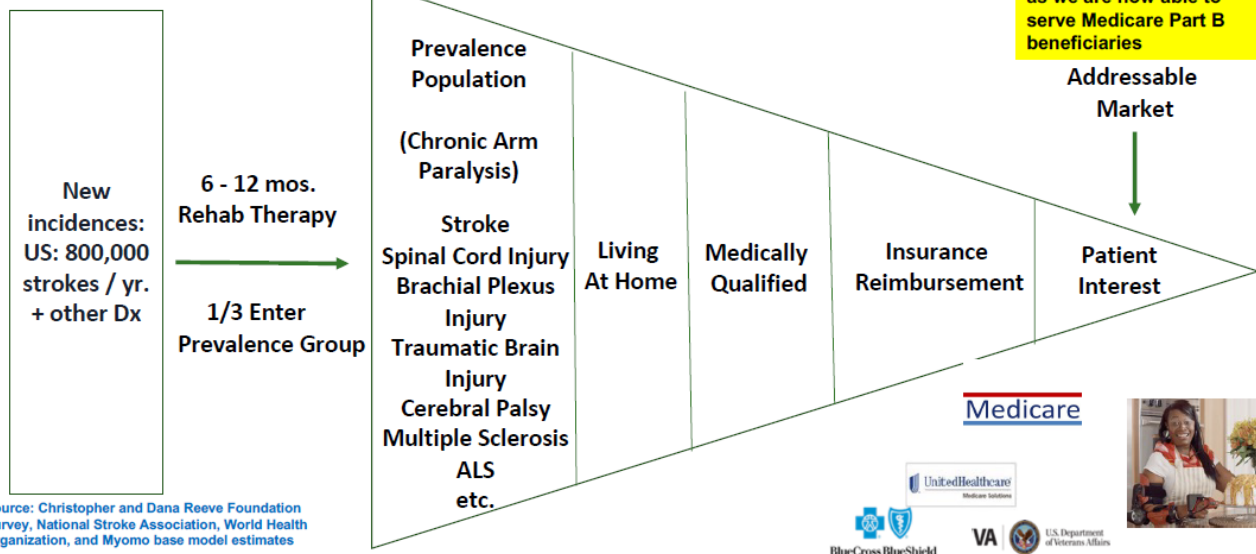
Source: Company reports.

Exhibit 3: Myomo's MyoPro

Competitive Positioning



Defining the US Target Market



Source: Company reports.

## Exhibit 4: Myomo's Long Term Strategy

### Drivers of Revenue Growth



### Capital Requirements and Cash Flow Breakeven

It is achievable to be cash flow breakeven on a quarterly basis by the fourth quarter of 2024. Requirements:

- Final published fees by CMS for the MyoPro product line are not significantly lower than the currently published preliminary fees.
- We are able to add clinical, manufacturing and reimbursement capacity to serve additional volume as planned.
- No unforeseen supply chain disruptions impacting deliveries and revenue

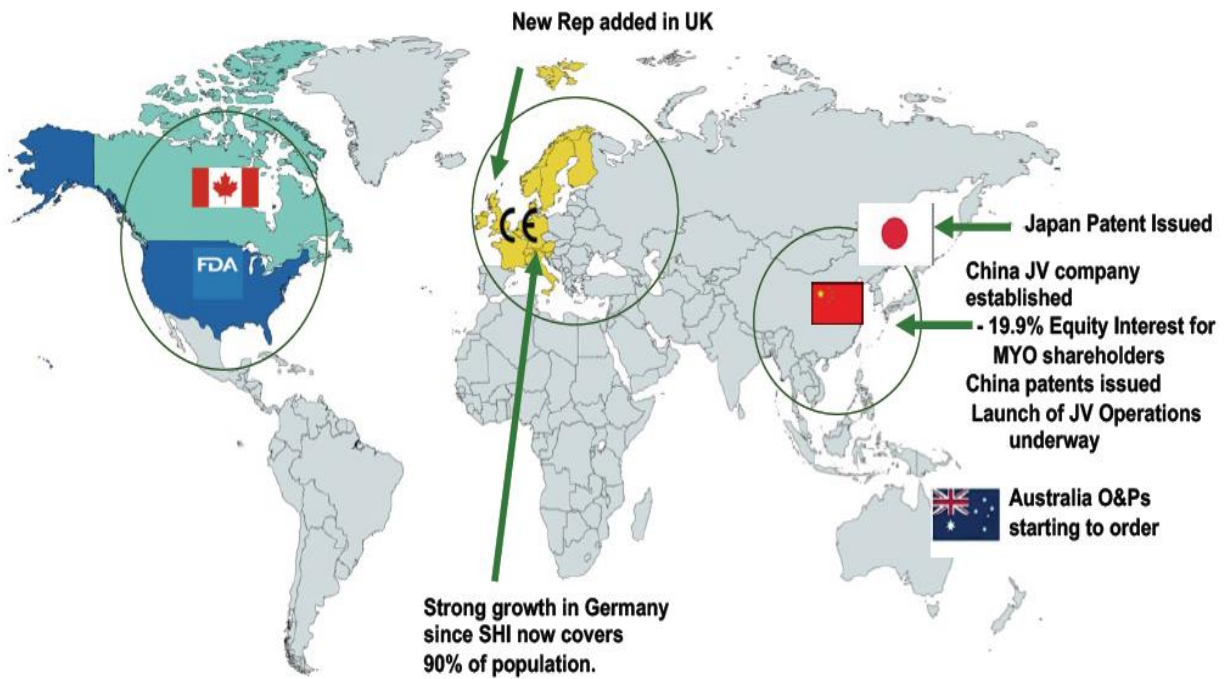
Assuming the above, we believe our existing cash plus the net proceeds received from the recently completed offering would be sufficient to achieve cash flow breakeven and no additional equity capital would be required for liquidity.

Source: Company reports.



Exhibit 5: International Expansion

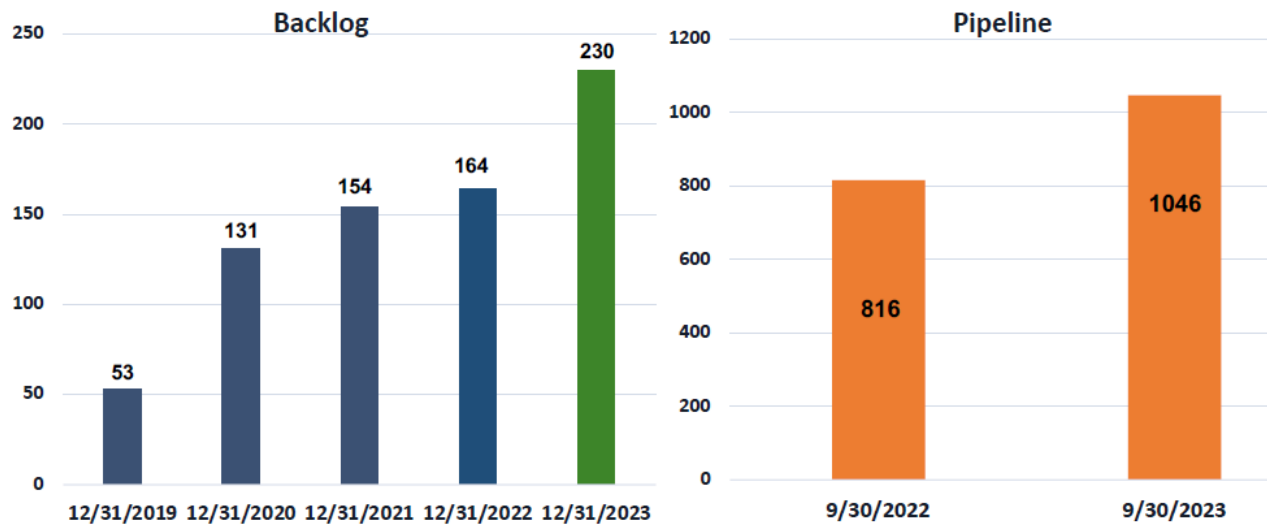
## International Update: Activity in Key Markets



Source: Company reports.

**Exhibit 6: MyoPro Reimbursement Pipeline**

## Backlog and Pipeline are Leading Indicators of Revenue



- **Patient pipeline in each period now only reflects patients with payers that have previously reimbursed for the MyoPro. Q4 2023 backlog includes medically qualified Medicare patients**

Source: Company reports.

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**Exhibit 7: Myomo Q1 and 2024 Business Outlook (as of March 7, 2024)****Business Outlook**

"Revenue for the first quarter 2024 is expected to be in the range of \$4.1 million to \$4.3 million, with growth expected to accelerate through the remainder of the year. Revenues from Medicare Part B patients are expected to be more significant beginning in the second quarter," added Mr. Gudonis. "With the proceeds from our recent equity offering, we are hiring staff to increase our clinical, reimbursement and manufacturing capacity in order to serve Medicare Part B patients. Our target is to bring 50 to 60 new employees on board by the end of the second quarter. Assuming we can increase capacity as planned, with no supply chain disruptions, we believe we have the opportunity to generate \$28 million to \$30 million in revenue in 2024, with second half revenues much higher than the first half. Assuming this rate of revenue growth, we believe reaching operating cash flow breakeven on a quarterly basis by the fourth quarter of 2024 is achievable."

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 7, 2024)**

|              | Revenue (mil)  |                |              | EPS              |                  |
|--------------|----------------|----------------|--------------|------------------|------------------|
|              | 2023E          | 2024E          |              | 2023E            | 2024E            |
| Q1 Mar       | \$3.4A         | \$4.5E         | Q1 Mar       | \$(0.11)A        | \$(0.07)E        |
| Q2 Jun       | \$6.0A         |                | Q2 Jun       | \$(0.04)A        |                  |
| Q3 Sep       | \$5.1A         |                | Q3 Sep       | \$(0.06)A        |                  |
| Q4 Dec       | \$4.9E         |                | Q4 Dec       | \$(0.06)E        |                  |
| <b>Total</b> | <b>\$19.4E</b> | <b>\$24.5E</b> | <b>Total</b> | <b>\$(0.25)E</b> | <b>\$(0.15)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-22       | Jun-22       | Sep-22       | Dec-22       | 2022          | 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         |
|-----------------------------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|--------------|
| 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>              | 3.9          | 3.7          | 4.0          | 4.0          | 15.6          | 3.4          | 6.0          | 5.1          | 4.8          | 19.2         | 3.9          | 4.8          | 8.1          | 9.1          | 26.0         | 6.0          | 6.8          | 8.1          | 9.1        | 30.0         |
| Cost of Revenues                  | 1.3          | 1.3          | 1.3          | 1.4          | 5.3           | 1.1          | 1.7          | 1.6          | 1.7          | 6.1          | 2.0          | 1.9          | 2.3          | 2.5          | 8.6          | 1.5          | 1.7          | 2.0          | 2.3        | 7.5          |
| Gross Profit                      | 2.6          | 2.4          | 2.6          | 2.6          | 10.3          | 2.3          | 4.3          | 3.5          | 3.1          | 13.2         | 2.0          | 2.9          | 5.9          | 6.7          | 17.4         | 4.5          | 5.1          | 6.1          | 6.8        | 22.5         |
| Research and development          | 0.7          | 0.6          | 0.7          | 0.5          | 2.5           | 0.5          | 0.6          | 0.7          | 0.9          | 2.6          | 0.7          | 0.7          | 0.8          | 0.8          | 3.0          | 0.8          | 0.8          | 0.8          | 0.8        | 3.2          |
| Sales, general and administrative | 4.7          | 4.7          | 4.8          | 4.4          | 18.4          | 4.5          | 4.8          | 4.8          | 4.7          | 18.8         | 5.0          | 5.5          | 5.5          | 5.9          | 21.9         | 5.6          | 5.6          | 5.9          | 5.9        | 23.0         |
| Restructuring and other           |              |              |              |              | 0.0           |              |              |              |              | 0.0          |              |              |              |              | 0.0          |              |              |              |            | 0.0          |
| Total operating expenses          | 5.3          | 5.3          | 5.5          | 4.9          | 20.9          | 5.0          | 5.4          | 5.5          | 5.5          | 21.4         | 5.7          | 6.2          | 6.3          | 6.7          | 24.9         | 6.4          | 6.4          | 6.7          | 6.7        | 26.2         |
| <b>Operating income (loss)</b>    | <b>(2.7)</b> | <b>(2.9)</b> | <b>(2.8)</b> | <b>(2.2)</b> | <b>(10.7)</b> | <b>(2.7)</b> | <b>(1.1)</b> | <b>(2.0)</b> | <b>(2.4)</b> | <b>(8.2)</b> | <b>(3.7)</b> | <b>(3.3)</b> | <b>(0.4)</b> | <b>(0.0)</b> | <b>(7.5)</b> | <b>(1.9)</b> | <b>(1.3)</b> | <b>(0.6)</b> | <b>0.1</b> | <b>(3.7)</b> |
| Interest income (expense)         | (0.0)        | 0.0          | 0.0          | 0.0          | 0.1           | 0.1          | 0.1          | 0.1          | 0.1          | 0.4          | 0.0          | 0.0          | 0.0          | 0.0          | 0.1          | 0.0          | 0.0          | 0.0          | 0.0        | 0.1          |
| Other income (expense)            | (0.0)        | (0.0)        | (0.0)        | (0.0)        | (0.1)         | (0.0)        | (0.0)        | (0.1)        | (0.1)        | (0.2)        |              |              |              |              | 0.0          |              |              |              |            | 0.0          |
| Income before income taxes        | (2.7)        | (2.9)        | (2.8)        | (2.2)        | (10.7)        | (2.6)        | (1.0)        | (2.0)        | (2.4)        | (8.0)        | (3.7)        | (3.3)        | (0.4)        | (0.0)        | (7.4)        | (1.9)        | (1.3)        | (0.6)        | 0.2        | (3.6)        |
| Income taxes                      | 0.1          | (0.0)        | 0.0          | (0.0)        | 0.1           | 0.0          | (0.0)        | 0.0          | 0.1          | 0.2          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0        | 0.0          |
| Net income (loss)                 | (2.8)        | (2.9)        | (2.8)        | (2.2)        | (10.7)        | (2.6)        | (1.0)        | (2.0)        | (2.5)        | (8.1)        | (3.7)        | (3.3)        | (0.4)        | (0.0)        | (7.4)        | (1.9)        | (1.3)        | (0.6)        | 0.2        | (3.6)        |
| Nonrecurring/noncash adjustments  |              |              |              |              | 0.0           |              |              |              |              | 0.0          |              |              |              |              | 0.0          |              |              |              |            | 0.0          |
| <b>Net income (pro forma)</b>     | <b>(2.8)</b> | <b>(2.9)</b> | <b>(2.8)</b> | <b>(2.2)</b> | <b>(10.7)</b> | <b>(2.6)</b> | <b>(1.0)</b> | <b>(2.0)</b> | <b>(2.5)</b> | <b>(8.1)</b> | <b>(3.7)</b> | <b>(3.3)</b> | <b>(0.4)</b> | <b>(0.0)</b> | <b>(7.4)</b> | <b>(1.9)</b> | <b>(1.3)</b> | <b>(0.6)</b> | <b>0.2</b> | <b>(3.6)</b> |
| EBITDA                            | (2.4)        | (2.5)        | (2.5)        | (1.9)        | (9.3)         | (2.5)        | (0.8)        | (1.7)        | (2.1)        | (7.0)        | (3.4)        | (2.9)        | (0.1)        | 0.3          | (6.1)        | (1.5)        | (1.0)        | (0.2)        | 0.5        | (2.2)        |
| Shares, Basic                     | 6.9          | 6.9          | 7.1          | 7.3          | 7.1           | 24.2         | 28.0         | 35.3         | 35.2         | 29.5         | 36.8         | 36.9         | 37.0         | 37.1         | 36.9         | 37.2         | 37.3         | 37.4         | 37.5       | 37.3         |
| Shares, Diluted                   | 6.9          | 6.9          | 7.1          | 7.3          | 7.1           | 24.2         | 28.0         | 35.3         | 35.2         | 29.5         | 36.8         | 36.9         | 37.0         | 37.1         | 36.9         | 37.2         | 37.3         | 37.4         | 37.5       | 37.3         |
| EPS Basic (Pro forma)             | (\$0.41)     | (\$0.42)     | (\$0.40)     | (\$0.29)     | (\$1.52)      | (\$0.11)     | (\$0.04)     | (\$0.06)     | (\$0.07)     | (\$0.28)     | (\$0.10)     | (\$0.09)     | (\$0.01)     | (\$0.00)     | (\$0.20)     | (\$0.05)     | (\$0.04)     | (\$0.02)     | \$0.00     | (\$0.10)     |
| EPS Diluted (Pro forma)           | (\$0.41)     | (\$0.42)     | (\$0.40)     | (\$0.29)     | (\$1.52)      | (\$0.11)     | (\$0.04)     | (\$0.06)     | (\$0.07)     | (\$0.28)     | (\$0.10)     | (\$0.09)     | (\$0.01)     | (\$0.00)     | (\$0.20)     | (\$0.05)     | (\$0.04)     | (\$0.02)     | \$0.00     | (\$0.10)     |
| <b>Margins</b>                    |              |              |              |              |               |              |              |              |              |              |              |              |              |              |              |              |              |              |            |              |
| Gross margin                      | 67%          | 66%          | 66%          | 65%          | 66%           | 67%          | 72%          | 69%          | 65%          | 69%          | 50%          | 60%          | 72%          | 73%          | 67%          | 75%          | 75%          | 75%          | 75%        | 75%          |
| Research and development          | 17%          | 17%          | 17%          | 12%          | 16%           | 14%          | 9%           | 14%          | 18%          | 14%          | 18%          | 15%          | 10%          | 9%           | 12%          | 13%          | 12%          | 10%          | 9%         | 11%          |
| Sales, general and administrative | 120%         | 127%         | 120%         | 108%         | 119%          | 131%         | 81%          | 94%          | 98%          | 98%          | 127%         | 114%         | 68%          | 65%          | 84%          | 93%          | 83%          | 73%          | 65%        | 77%          |
| Operating margin                  | -71%         | -78%         | -71%         | -55%         | -69%          | -77%         | -19%         | -40%         | -51%         | -43%         | -94%         | -68%         | -6%          | 0%           | -29%         | -32%         | -20%         | -7%          | 2%         | -12%         |
| Tax rate, GAAP                    | -3%          | 0%           | -1%          | 1%           | -1%           | -2%          | 0%           | -2%          | -3%          | -2%          | 0%           | 0%           | 0%           | 0%           | 0%           | 0%           | 0%           | 0%           | 0%         | 0%           |
| Net margin                        | -73%         | -79%         | -71%         | -54%         | -69%          | -77%         | -17%         | -40%         | -52%         | -42%         | -94%         | -68%         | -5%          | 0%           | -28%         | -31%         | -19%         | -7%          | 2%         | -12%         |
| <b>Y/Y % change</b>               |              |              |              |              |               |              |              |              |              |              |              |              |              |              |              |              |              |              |            |              |
| Total Revenue                     | 66%          | 18%          | -9%          | 0%           | 12%           | -11%         | 62%          | 28%          | 18%          | 24%          | 15%          | -19%         | 60%          | 92%          | 35%          | 52%          | 40%          | 0%           | 0%         | 15%          |
| Gross margin                      | 50%          | 9%           | -19%         | -16%         | -1%           | -10%         | 78%          | 32%          | 18%          | 29%          | -14%         | -32%         | 68%          | 115%         | 32%          | 128%         | 75%          | 4%           | 3%         | 29%          |
| Research and development          | 25%          | 5%           | 8%           | -37%         | -3%           | -28%         | -11%         | 4%           | 76%          | 6%           | 47%          | 24%          | 12%          | -9%          | 14%          | 14%          | 14%          | 0%           | 0%         | 7%           |
| Sales, general and administrative | 13%          | 11%          | 2%           | -14%         | 2%            | -3%          | 3%           | 1%           | 7%           | 2%           | 11%          | 14%          | 15%          | 27%          | 17%          | 12%          | 2%           | 7%           | 0%         | 5%           |
| Operating income (loss)           | -7%          | 11%          | 39%          | -18%         | 4%            | -2%          | -62%         | -28%         | 9%           | -23%         | 40%          | 200%         | -78%         | -99%         | -9%          | -49%         | -60%         | 35%          | -546%      | -51%         |
| Net income (loss)                 | -5%          | 11%          | 38%          | -36%         | -3%           | -6%          | -65%         | -28%         | 14%          | -24%         | 40%          | 223%         | -79%         | -100%        | -9%          | -49%         | -60%         | 38%          | -1714%     | -51%         |
| EPS Diluted (Pro forma)           | -28%         | -10%         | 11%          | -43%         | -19%          | -73%         | -91%         | -86%         | -76%         | -82%         | -8%          | 145%         | -80%         | -100%        | -27%         | -50%         | -60%         | 36%          | -1696%     | -52%         |

Source: Company reports and Ascendant Capital Markets estimates.

**Myomo, Inc.**

| Balance Sheet (\$ mils)                      | Mar-22      | Jun-22      | Sep-22      | Dec-22      | Mar-23      | Jun-23      | Sep-23      | Dec-23      | Mar-24      | Jun-24      | Sep-24      | Dec-24      | Mar-25      | Jun-25      | Sep-25      | Dec-25      |     |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-----|
| 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                    | 12.9        | 10.2        | 7.4         | 5.3         | 9.3         | 6.0         | 6.9         | 6.9         | 9.1         | 6.5         | 7.3         | 7.8         | 5.7         | 4.8         | 4.4         | 4.9         |     |
| Short term investments                       |             |             |             |             |             | 3.0         | 4.2         | 2.0         | 2.0         | 2.0         | 2.0         | 2.0         | 2.0         | 2.0         | 2.0         | 2.0         | 2.0 |
| Accounts receivable, net                     | 1.7         | 1.4         | 1.6         | 1.9         | 1.5         | 1.6         | 2.5         | 2.4         | 2.2         | 2.7         | 4.5         | 5.1         | 3.3         | 3.8         | 4.5         | 5.1         |     |
| Inventory                                    | 1.0         | 1.3         | 1.5         | 1.4         | 1.6         | 1.3         | 1.5         | 1.8         | 2.0         | 1.9         | 2.3         | 2.5         | 1.5         | 1.7         | 2.0         | 2.3         |     |
| Deferred income taxes                        |             |             |             |             |             |             |             |             | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |     |
| Prepaid expenses and other                   | 0.9         | 0.5         | 0.6         | 0.6         | 0.5         | 0.7         | 0.9         | 0.6         | 3.6         | 4.3         | 7.3         | 8.2         | 5.4         | 6.1         | 7.3         | 8.2         |     |
| <b>Total current assets</b>                  | <b>16.6</b> | <b>13.3</b> | <b>11.1</b> | <b>9.2</b>  | <b>12.9</b> | <b>12.6</b> | <b>16.0</b> | <b>13.7</b> | <b>18.8</b> | <b>17.4</b> | <b>23.4</b> | <b>25.6</b> | <b>17.9</b> | <b>18.3</b> | <b>20.3</b> | <b>22.5</b> |     |
| Property and equipment, net                  | 0.3         | 0.3         | 0.2         | 0.2         | 0.2         | 0.2         | 0.2         | 0.2         | 0.2         | 0.3         | 0.5         | 0.5         | 0.7         | 0.7         | 1.2         | 1.4         |     |
| 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                             | 0.2         | 0.2         | 0.1         | 0.1         | 0.1         | 0.1         | 0.0         |             | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |     |
| Other  | 0.9         | 0.8         | 0.7         | 0.6         | 0.5         | 0.4         | 0.8         | 0.8         | 0.8         | 0.8         | 0.8         | 0.8         | 0.8         | 0.8         | 0.8         | 0.8         |     |
| <b>Total assets</b>                          | <b>18.0</b> | <b>14.6</b> | <b>12.2</b> | <b>10.2</b> | <b>13.7</b> | <b>13.3</b> | <b>17.1</b> | <b>14.6</b> | <b>19.7</b> | <b>18.5</b> | <b>24.6</b> | <b>26.9</b> | <b>19.4</b> | <b>19.8</b> | <b>22.2</b> | <b>24.6</b> |     |
| <b>Liabilities and stockholders' equity</b>  |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |     |
| Accounts payable                             | 4.2         | 3.4         | 3.6         | 3.2         | 3.5         | 4.0         | 5.2         | 4.9         | 6.9         | 8.4         | 14.2        | 16.0        | 10.5        | 11.8        | 14.2        | 16.0        |     |
| Accrued expenses                             |             |             |             |             |             |             |             |             | 0.6         | 0.7         | 1.2         | 1.4         | 0.9         | 1.0         | 1.2         | 1.4         |     |
| 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         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |     |
| Deferred income tax                          |             |             |             | 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         |     |
| Other  | 0.4         | 0.4         | 0.4         | 0.4         | 0.3         | 0.2         | 0.5         | 0.5         | 0.5         | 0.5         | 0.5         | 0.5         | 0.5         | 0.5         | 0.5         | 0.5         |     |
| 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>4.7</b>  | <b>3.9</b>  | <b>4.1</b>  | <b>3.6</b>  | <b>3.9</b>  | <b>4.3</b>  | <b>5.8</b>  | <b>5.5</b>  | <b>8.0</b>  | <b>9.7</b>  | <b>15.9</b> | <b>17.8</b> | <b>11.9</b> | <b>13.3</b> | <b>15.9</b> | <b>17.8</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                  | 0.5         | 0.3         | 0.2         | 0.2         | 0.2         | 0.1         | 0.3         | 0.1         | 0.1         | 0.1         | 0.1         | 0.1         | 0.1         | 0.1         | 0.1         | 0.1         |     |
| 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>0.5</b>  | <b>0.3</b>  | <b>0.2</b>  | <b>0.2</b>  | <b>0.2</b>  | <b>0.1</b>  | <b>0.3</b>  | <b>0.1</b>  | <b>0.1</b>  | <b>0.1</b>  | <b>0.1</b>  | <b>0.1</b>  | <b>0.1</b>  | <b>0.1</b>  | <b>0.1</b>  | <b>0.1</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         | 0.7         | 1.0         | 1.3         | 1.7         | 2.0         | 2.3         | 2.7         |     |
| Additional paid-in capital                   | 93.8        | 94.1        | 94.5        | 95.1        | 101.0       | 101.2       | 105.5       | 105.8       | 105.8       | 105.8       | 105.8       | 105.8       | 105.8       | 105.8       | 105.8       | 105.8       |     |
| Retained earnings                            | (80.9)      | (83.8)      | (86.6)      | (88.8)      | (91.4)      | (92.4)      | (94.5)      | (96.9)      | (100.6)     | (103.9)     | (104.3)     | (104.3)     | (106.2)     | (107.5)     | (108.1)     | (108.0)     |     |
| Accumulated other comprehensive in           | (0.1)       | (0.0)       | (0.0)       | 0.0         | 0.1         | 0.0         | (0.0)       | 0.1         | 0.1         | 0.1         | 0.1         | 0.1         | 0.1         | 0.1         | 0.1         | 0.1         |     |
| Other  | (0.0)       | (0.0)       | (0.0)       | (0.0)       | (0.0)       | (0.0)       | (0.0)       | (0.0)       | 6.0         | 6.0         | 6.0         | 6.0         | 6.0         | 6.0         | 6.0         | 6.0         |     |
| <b>Total stockholders' equity</b>            | <b>12.9</b> | <b>10.3</b> | <b>7.8</b>  | <b>6.4</b>  | <b>9.6</b>  | <b>8.8</b>  | <b>11.0</b> | <b>9.0</b>  | <b>11.6</b> | <b>8.7</b>  | <b>8.6</b>  | <b>8.9</b>  | <b>7.4</b>  | <b>6.4</b>  | <b>6.1</b>  | <b>6.6</b>  |     |
| <b>Total stockholders' equity and liabil</b> | <b>18.0</b> | <b>14.6</b> | <b>12.2</b> | <b>10.2</b> | <b>13.7</b> | <b>13.3</b> | <b>17.1</b> | <b>14.6</b> | <b>19.7</b> | <b>18.5</b> | <b>24.6</b> | <b>26.9</b> | <b>19.4</b> | <b>19.8</b> | <b>22.2</b> | <b>24.6</b> |     |

**Balance Sheet Drivers**

|  | Mar-22 | Jun-22 | Sep-22 | Dec-22 | Mar-23 | Jun-23 | Sep-23 | Dec-23 | Mar-24 | Jun-24 | Sep-24 | Dec-24 | Mar-25 | Jun-25 | Sep-25 | Dec-25 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|  | Q1A    | Q2A    | Q3A    | Q4A    | Q1A    | Q2A    | Q3A    | Q4A    | Q1E    | Q2E    | Q3E    | Q4E    | Q1E    | Q2E    | Q3E    | Q4E    |
| Prepaid as % of total rev                | 24%    | 12%    | 14%    | 14%    | 16%    | 12%    | 18%    | 13%    | 90%    | 90%    | 90%    | 90%    | 90%    | 90%    | 90%    | 90%    |
| Accounts payable as % of total rev       | 110%   | 94%    | 92%    | 79%    | 101%   | 67%    | 103%   | 103%   | 175%   | 175%   | 175%   | 175%   | 175%   | 175%   | 175%   | 175%   |
| Inventories as % of cost of rev          | 80%    | 100%   | 111%   | 99%    | 137%   | 80%    | 93%    | 109%   | 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               | 39     | 33     | 36     | 42     | 40     | 25     | 45     | 45     | 50     | 50     | 50     | 50     | 50     | 50     | 50     | 50     |
| Inventory Turnover                       | 5.0x   | 4.0x   | 3.6x   | 4.0x   | 2.9x   | 5.0x   | 4.3x   | 3.7x   | 4.0x   | 4.0x   | 4.0x   | 4.0x   | 4.0x   | 4.0x   | 4.0x   | 4.0x   |
| A/P Days Payable                         | 296    | 245    | 247    | 202    | 275    | 213    | 296    | 266    | 315    | 394    | 563    | 583    | 630    | 630    | 630    | 630    |
| <b>Book &amp; Cash Value (per share)</b> |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Book Value per Share (diluted)           | \$1.87 | \$1.49 | \$1.11 | \$0.87 | \$0.40 | \$0.32 | \$0.31 | \$0.26 | \$0.32 | \$0.24 | \$0.23 | \$0.24 | \$0.20 | \$0.17 | \$0.16 | \$0.18 |
| Cash per Share (diluted)                 | \$1.88 | \$1.48 | \$1.05 | \$0.73 | \$0.38 | \$0.32 | \$0.32 | \$0.25 | \$0.30 | \$0.23 | \$0.25 | \$0.27 | \$0.21 | \$0.18 | \$0.17 | \$0.18 |
| Net cash per Share (diluted)             | \$1.88 | \$1.48 | \$1.05 | \$0.73 | \$0.38 | \$0.32 | \$0.32 | \$0.25 | \$0.30 | \$0.23 | \$0.25 | \$0.27 | \$0.21 | \$0.18 | \$0.17 | \$0.18 |

Source: Company reports and Ascendant Capital Markets estimates

**Myomo, Inc.**

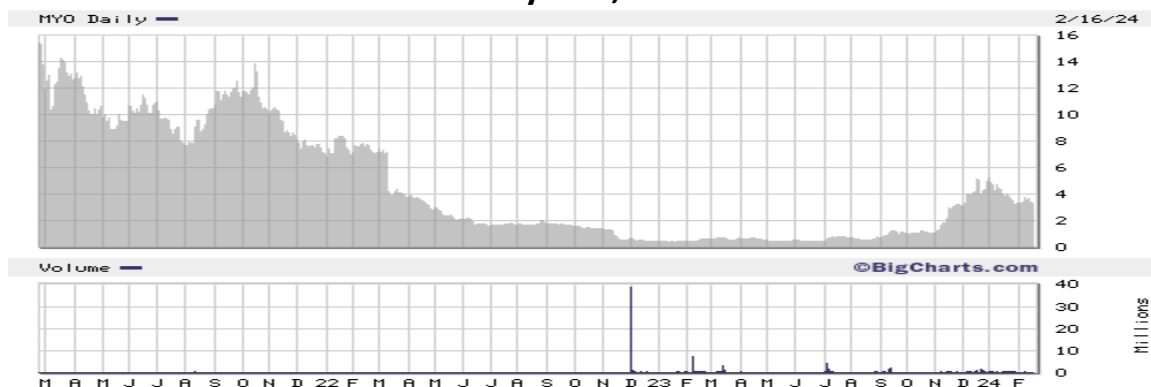
| Cash Flow Statement (\$ mils)                | Mar-22       | Jun-22       | Sep-22       | Dec-22       | 2022          | Mar-23       | Jun-23       | Sep-23       | Dec-23       | 2023         | Mar-24       | Jun-24       | Sep-24       | Dec-24       | 2024         | Mar-25       | Jun-25       | Sep-25       | Dec-25       | 2025         |  |
|--|--------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--|
| Fiscal Year End: December 31                 | Q1A          | Q2A          | Q3A          | Q4A          | FY-A          | Q1A          | Q2A          | Q3A          | Q4E          | FY-A         | Q1E          | Q2E          | Q3E          | Q4E          | FY-E         | Q1E          | Q2E          | Q3E          | Q4E          | FY-E         |  |
| <b>Cash flow from operating activities</b>   |              |              |              |              |               |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |  |
| Net income                                   | (2.8)        | (2.9)        | (2.8)        | (2.2)        | (10.7)        | (2.6)        | (1.0)        | (2.0)        | (2.5)        | (8.1)        | (3.7)        | (3.3)        | (0.4)        | (0.0)        | (7.4)        | (1.9)        | (1.3)        | (0.6)        | 0.2          | (3.6)        |  |
| Depreciation                                 | 0.0          | 0.0          | 0.0          | 0.0          | 0.2           | 0.0          | 0.1          | 0.0          | 0.0          | 0.2          | 0.0          | 0.0          | 0.0          | 0.0          | 0.1          | 0.0          | 0.0          | 0.0          | 0.0          | 0.1          |  |
| Amortization                                 | 0.1          | 0.1          | 0.1          | 0.1          | 0.3           | 0.1          | 0.1          | 0.1          | (0.1)        | 0.2          |              |              |              |              |              |              |              |              |              |              |  |
| Debt related amortization expense            |              |              |              |              | 0.0           |              |              |              |              | 0.0          |              |              |              |              | 0.0          |              |              |              |              | 0.0          |  |
| Stock comp                                   | 0.3          | 0.3          | 0.3          | 0.3          | 1.2           | 0.2          | 0.3          | 0.3          | 0.3          | 1.1          | 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          | (0.1)        | 0.0          | 0.0          | 0.0          | (0.1)        | 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           | 0.0          | 0.0          | 0.1          | 0.1          | 0.2          |              |              |              |              | 0.0          |              |              |              |              | 0.0          |  |
| Other  |              |              |              |              | 0.0           | 0.0          | (0.1)        | (0.0)        | 0.0          | (0.0)        |              |              |              |              | 0.0          |              |              |              |              | 0.0          |  |
| Changes in operating assets and liabilities: |              |              |              |              |               |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |  |
| Accounts receivable                          | 0.3          | 0.3          | (0.2)        | (0.3)        | 0.0           | 0.3          | (0.1)        | (0.9)        | 0.1          | (0.5)        | 0.2          | (0.5)        | (1.8)        | (0.6)        | (2.7)        | 1.7          | (0.4)        | (0.8)        | (0.6)        | 0.0          |  |
| Inventory                                    | (0.2)        | (0.3)        | (0.3)        | 0.1          | (0.6)         | (0.2)        | 0.2          | (0.2)        | (0.3)        | (0.4)        | (0.2)        | 0.0          | (0.3)        | (0.2)        | (0.7)        | 1.0          | (0.2)        | (0.3)        | (0.3)        | 0.2          |  |
| Prepaid expenses & other curre               | (0.1)        | 0.5          | (0.1)        | (0.0)        | 0.2           | (0.1)        | (0.2)        | (0.2)        | 0.3          | (0.1)        | (3.0)        | (0.8)        | (3.0)        | (0.9)        | (7.6)        | 2.8          | (0.7)        | (1.2)        | (0.9)        | 0.0          |  |
| 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)        | 0.0          | (0.0)         |              |              |              | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |  |
| Accounts payable                             | 0.3          | (0.8)        | 0.2          | (0.4)        | (0.7)         | 0.4          | 0.5          | 1.3          | (0.4)        | 1.8          | 2.0          | 1.5          | 5.8          | 1.8          | 11.1         | (5.5)        | 1.3          | 2.4          | 1.8          | 0.0          |  |
| Accrued expenses                             | (0.1)        | (0.1)        | (0.1)        | (0.1)        | (0.4)         |              |              |              |              | 0.0          | 0.6          | 0.1          | 0.5          | 0.2          | 1.4          | (0.5)        | 0.1          | 0.2          | 0.2          | 0.0          |  |
| Deferred revenue                             | 0.0          |              | 0.0          | (0.0)        | 0.0           | (0.0)        | (0.0)        | 0.0          | (0.0)        | (0.0)        |              |              |              |              | 0.0          |              |              |              |              | 0.0          |  |
| Other liabilities                            |              |              |              |              | 0.0           | (0.1)        | (0.1)        | (0.2)        | (0.1)        | (0.5)        | 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>(2.3)</b> | <b>(2.6)</b> | <b>(2.8)</b> | <b>(2.5)</b> | <b>(10.2)</b> | <b>(1.8)</b> | <b>(0.3)</b> | <b>(1.7)</b> | <b>(2.4)</b> | <b>(6.2)</b> | <b>(3.8)</b> | <b>(2.5)</b> | <b>1.1</b>   | <b>0.6</b>   | <b>(4.6)</b> | <b>(1.9)</b> | <b>(0.8)</b> | <b>0.0</b>   | <b>0.7</b>   | <b>(2.0)</b> |  |
| <b>Cash flow from investing activities</b>   |              |              |              |              |               |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |  |
| Purchases of property and equi               | (0.0)        | (0.1)        | (0.0)        | (0.0)        | (0.1)         | (0.0)        | (0.0)        | (0.1)        | (0.1)        | (0.2)        | (0.1)        | (0.1)        | (0.2)        | (0.1)        | (0.5)        | (0.2)        | (0.1)        | (0.5)        | (0.2)        | (1.0)        |  |
| Purchases of short-term investments          |              |              |              |              | 0.0           |              | (2.9)        | (1.3)        | 4.2          | 0.0          |              |              |              |              | 0.0          |              |              |              |              | 0.0          |  |
| Acquisitions                                 | (0.2)        |              |              |              | (0.2)         |              |              |              |              | 0.0          |              |              |              |              | 0.0          |              |              |              |              | 0.0          |  |
| Other  |              |              |              |              | 0.0           |              |              |              |              | 0.0          |              |              |              |              | 0.0          |              |              |              |              | 0.0          |  |
| <b>Net cash used in investing acti</b>       | <b>(0.2)</b> | <b>(0.1)</b> | <b>(0.0)</b> | <b>(0.0)</b> | <b>(0.3)</b>  | <b>(0.0)</b> | <b>(3.0)</b> | <b>(1.3)</b> | <b>4.1</b>   | <b>(0.2)</b> | <b>(0.1)</b> | <b>(0.1)</b> | <b>(0.2)</b> | <b>(0.1)</b> | <b>(0.5)</b> | <b>(0.2)</b> | <b>(0.1)</b> | <b>(0.5)</b> | <b>(0.2)</b> | <b>(1.0)</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           |              |              |              |              | 0.0          |              |              |              |              | 0.0          |              |              |              |              | 0.0          |  |
| Issuance of stock                            |              |              |              | 0.4          | 0.4           | 5.8          | 0.0          | 3.9          | (1.8)        | 8.0          | 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          |  |
| Other  |              |              |              |              | 0.0           |              |              |              |              | 0.0          | 6.0          |              |              |              | 6.0          |              |              |              |              | 0.0          |  |
| Dividends and distributions                  |              |              |              |              | 0.0           |              |              |              |              | 0.0          |              |              |              |              | 0.0          |              |              |              |              | 0.0          |  |
| <b>Cash provided by (used in) fina</b>       | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.4</b>   | <b>0.4</b>    | <b>5.8</b>   | <b>(0.0)</b> | <b>3.9</b>   | <b>(1.8)</b> | <b>7.9</b>   | <b>6.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>6.0</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>(2.6)</b> | <b>(2.7)</b> | <b>(2.8)</b> | <b>(2.1)</b> | <b>(10.2)</b> | <b>3.9</b>   | <b>(3.3)</b> | <b>0.9</b>   | <b>(0.0)</b> | <b>1.5</b>   | <b>2.2</b>   | <b>(2.6)</b> | <b>0.8</b>   | <b>0.6</b>   | <b>1.0</b>   | <b>(2.2)</b> | <b>(0.9)</b> | <b>(0.4)</b> | <b>0.5</b>   | <b>(2.9)</b> |  |
| <b>Beginning cash and equivalents</b>        | <b>15.5</b>  | <b>12.9</b>  | <b>10.2</b>  | <b>7.4</b>   | <b>15.5</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>9.1</b>   | <b>6.5</b>   | <b>7.3</b>   | <b>6.9</b>   | <b>7.8</b>   | <b>5.7</b>   | <b>4.8</b>   | <b>4.4</b>   | <b>7.8</b>   |  |
| <b>Ending cash and equivalents</b>           | <b>12.9</b>  | <b>10.2</b>  | <b>7.4</b>   | <b>5.3</b>   | <b>5.3</b>    | <b>9.3</b>   | <b>6.0</b>   | <b>6.9</b>   | <b>6.9</b>   | <b>6.9</b>   | <b>9.1</b>   | <b>6.5</b>   | <b>7.3</b>   | <b>7.8</b>   | <b>7.8</b>   | <b>5.7</b>   | <b>4.8</b>   | <b>4.4</b>   | <b>4.9</b>   | <b>4.9</b>   |  |

Source: Company reports and Ascendant Capital Markets estimates

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Each analyst hereby certifies that the views expressed in this report reflect the analyst's personal views about the subject securities or issuers. Each analyst also certifies that no part of the analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this report. The analyst who prepared this report is compensated based upon the overall profitability of Ascendant Capital Markets, LLC, which may, from time to time, include the provision of investment banking, financial advisory and consulting services. Compensation for research is based on effectiveness in generating new ideas for clients, performance of recommendations, accuracy of earnings estimates, and service to clients.

## 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         |

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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.

## Ascendant Capital Markets, LLC Distribution of Investment Ratings (as of January 15, 2024)

| Rating | Count | Percent | Investment Banking Services<br>Past 12 months |         |
|--------|-------|---------|---|---------|
|        |       |         | Count   | Percent |
| Buy    | 52    | 98%     | 20  | 38%     |
| Hold   | 0     | 0%      | 0   | 0%      |
| Sell   | 1     | 2%      | 0   | 0%      |
| Total  | 53    | 100%    | 20  | 38%     |

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