



Myomo, Inc.

Q4 about inline. We expect continued strong revenue growth over the next year to be positive for stock. Lowering P/T to \$8.50.

Q4 about inline: Myomo recently (on March 13) reported its Q4 2022 (ending December) results. Revenue was \$4.0 million (flat y-o-y), compared with our and consensus estimates of \$4.1 million. EPS was \$(0.29), compared with our and consensus estimates of \$(0.42). Q4 guidance was for modestly higher sequential revenue from Q3.

Solid sales and backlog: Myomo sold 101 units in Q4 (vs. 87 units in Q3, 80 units in Q2, 71 in Q1 2022 and 107 in Q4 2021). The reimbursement pipeline was 1,153 units at Q4, up from 1,112 units at Q3. Backlog (insurance authorized) was 164, down from 184 at Q3.

Job cuts: In January, the company reduced its workforce by 12%. This is expected to save over \$2 million on an annual basis.

Q1 guidance: The company guided to product (not total) revenue growth of +15 – 20% in Q1. The company guided to product (not total) revenue growth of +20 – 30% in 2023.

Strong 2023 expected: Myomo's current pipeline is 1,153 (vs. 1,112 in Q3 2022), with pipeline adds in Q4 solid at 387 (vs. 419 in Q3 2022). The large pipeline should lead to strong revenues over the next year.

Adjusting estimates: We are adjusting our 2023 estimates for revenue to \$17.6 million, from \$18.0 million, and for EPS to \$(0.35) from \$(1.20).

Recent growth solid: We expect the company's recent solid revenue growth (was +12% (y-o-y) in 2022, +83% in 2021, and +98% in 2020) to continue over the near-term. With the increased focus on direct billing units (73% of Q4 revenue and ~80% of the pipeline) and growing, Myomo's revenue and gross margins should continue to improve significantly.

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 2023: Key catalysts expected in 2023 include continued momentum in U.S. commercialization (particularly improved reimbursement and starting Medicare coverage), commercialization in Europe and international (which is only ~10% of revenues), a new MyoPro pediatric product, and the new MyoPro 2+ (offering lighter weight, easier donning, greater comfort, and improved grasp functionality over the MyoPro 2).

Medicare ruling can be catalyst: CMS (Centers for Medicare & Medicaid Services) may issue (timing is uncertain) new rulings for Medicare Part B benefits to include the MyoPro which would open up the potential market significantly.

Balance sheet: The company had \$5 million in cash and no debt at the end of Q4. In January (current Q1), the company raised ~\$6 million (20 million shares at \$0.325/share). The company should have enough cash into mid-2024.

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 lowering our 12-month price target to \$8.50 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 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: \$0.73

Target: \$8.50
(from \$9.00)

United States
Healthcare

March 30, 2023

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Stock Data

Exchange:	NYSE
52-week Range:	\$0.37 – 4.24
Shares Outstanding (million):	28
Market cap (\$million):	\$20
EV (\$million):	\$15
Debt (\$million):	\$0
Cash (\$million):	\$5
Avg. Daily Trading Vol. (\$million):	\$1
Float (million shares):	16
Short Interest (million shares):	1
Dividend, annual (yield):	\$0 (NA%)

Revenues (US\$ million)

	<u>2023E</u> <u>(Cur.)</u>	<u>2023E</u> <u>(Old)</u>	<u>2024E</u> <u>(Cur.)</u>	<u>2024E</u> <u>(Old)</u>
Q1 Mar	3.3E	3.5E	3.8E	
Q2 Jun	3.9E	4.0E	4.5E	
Q3 Sep	5.0E		5.8E	
Q4 Dec	<u>5.4E</u>	<u>5.5E</u>	<u>6.0E</u>	
Total	17.6E	18.0E	20.1E	
EV/Revs	0.9x		0.7x	

Earnings per Share (pro forma)

	<u>2023E</u> <u>(Cur.)</u>	<u>2023E</u> <u>(Old)</u>	<u>2024E</u> <u>(Cur.)</u>	<u>2024E</u> <u>(Old)</u>
Q1 Mar	(0.12)E	(0.41)E	(0.10)E	
Q2 Jun	(0.10)E	(0.35)E	(0.08)E	
Q3 Sep	(0.07)E	(0.25)E	(0.05)E	
Q4 Dec	<u>(0.06)E</u>	<u>(0.19)E</u>	<u>(0.04)E</u>	
Total	(0.35)E	(1.20)E	(0.26)E	
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 2022)

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
 - Revenue growth rates of 83% and 98% in 2021 and 2020, respectively.
- Over 900 patient candidates in pipeline; Backlog of 160 units = \$6.1M pending revenue
- Commercial and government health insurance plans reimburse for devices on a case-to-case basis (over 1600 delivered to patients)
- Revenue Growth driven by shift to Direct Billing channel and greater International sales, resulting in higher ASPs and gross margin
- Cash position as of 3/31/22 = \$12.9 million. Sufficient cash runway to last well into 2023

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

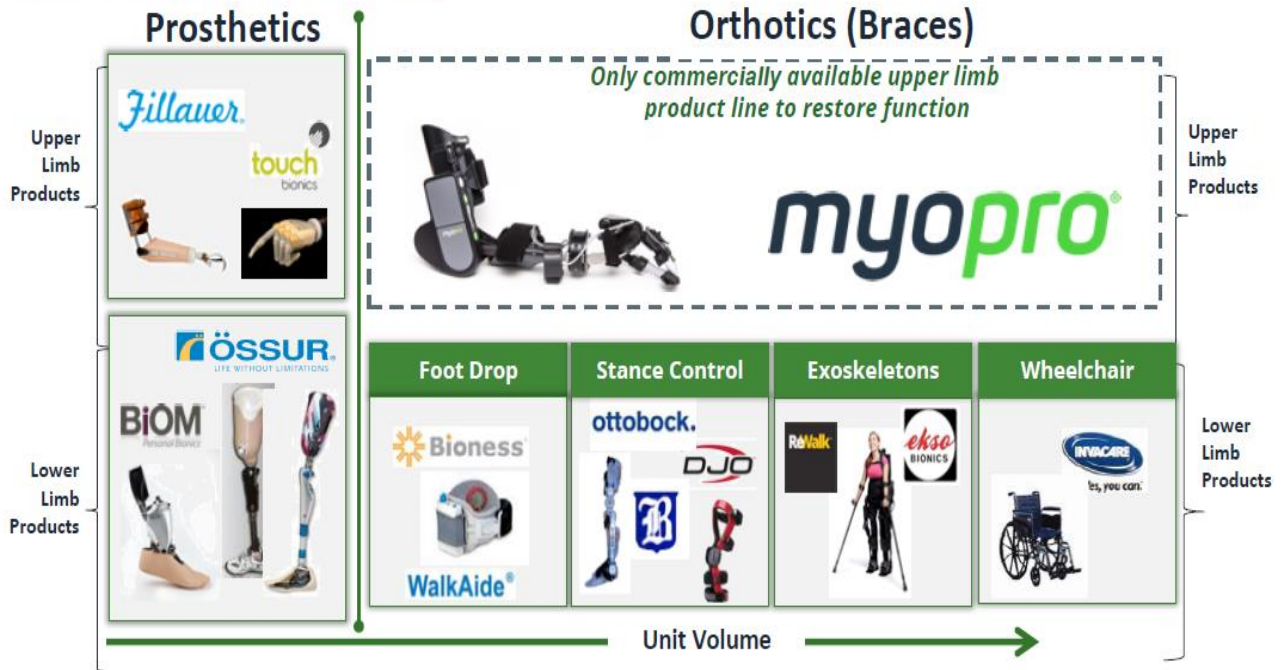
Source: Christopher and Dana Reeve Foundation Survey, National Stroke Association, World Health Organization, and Myomo base model estimates



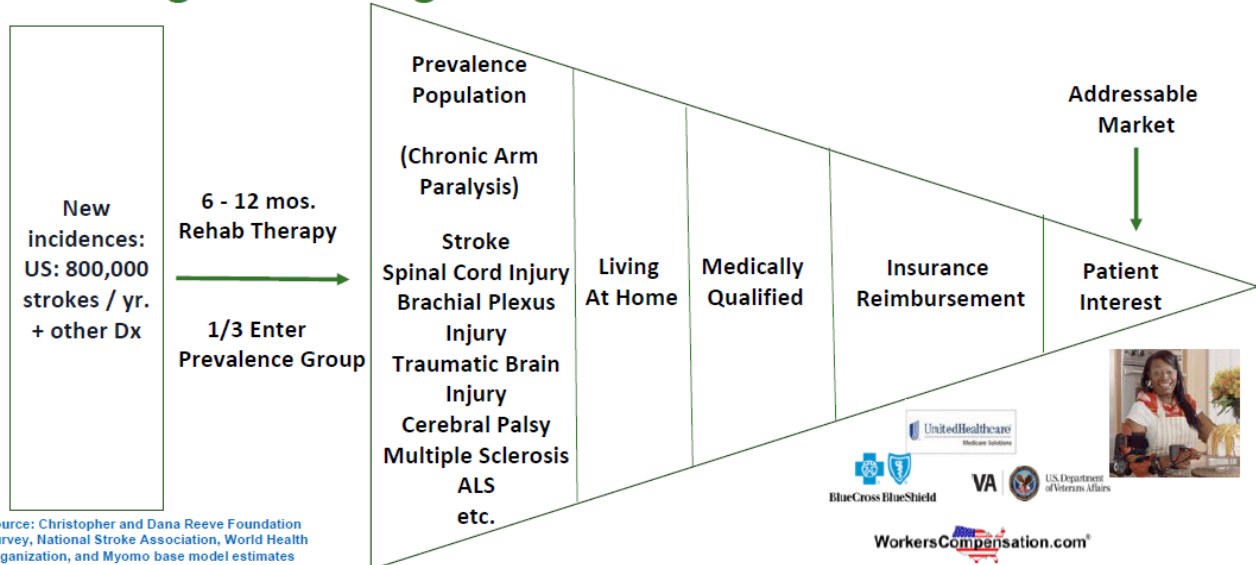
Source: Company reports.

Exhibit 3: Myomo's MyoPro

Competitive Positioning

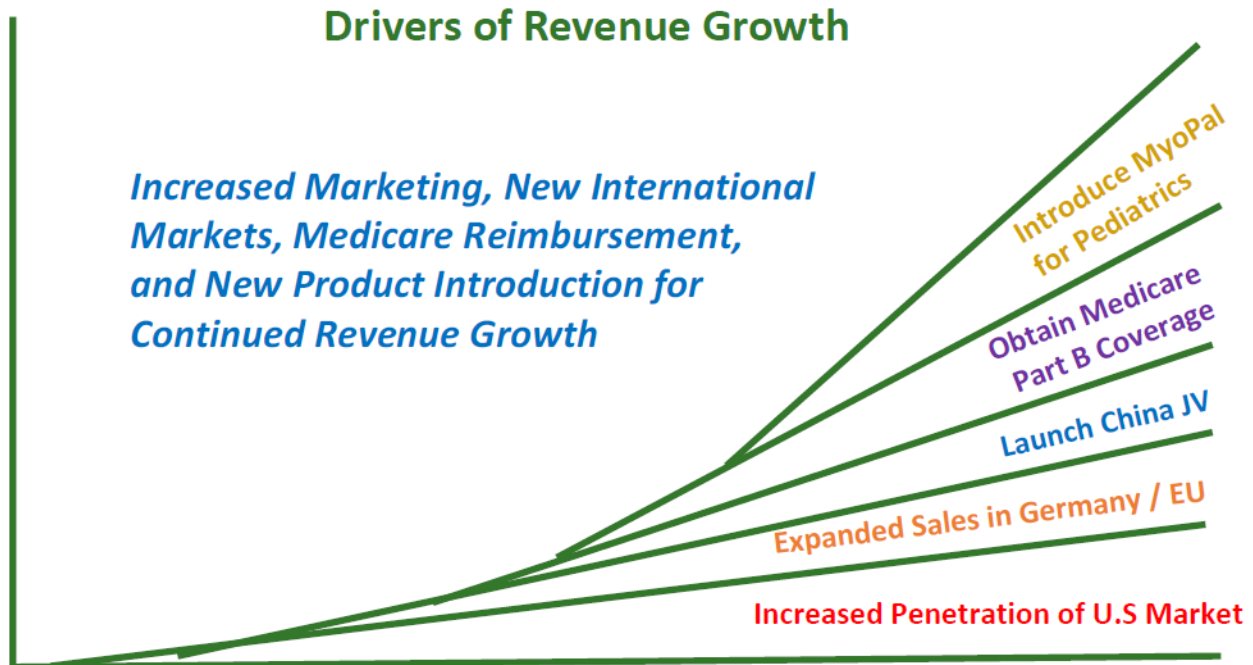


Defining the US Target Market



Source: Company reports.

Exhibit 4: Myomo's Long Term Strategy



Strategic Goal: Reduce Cash Burn while Working on Medicare Part B

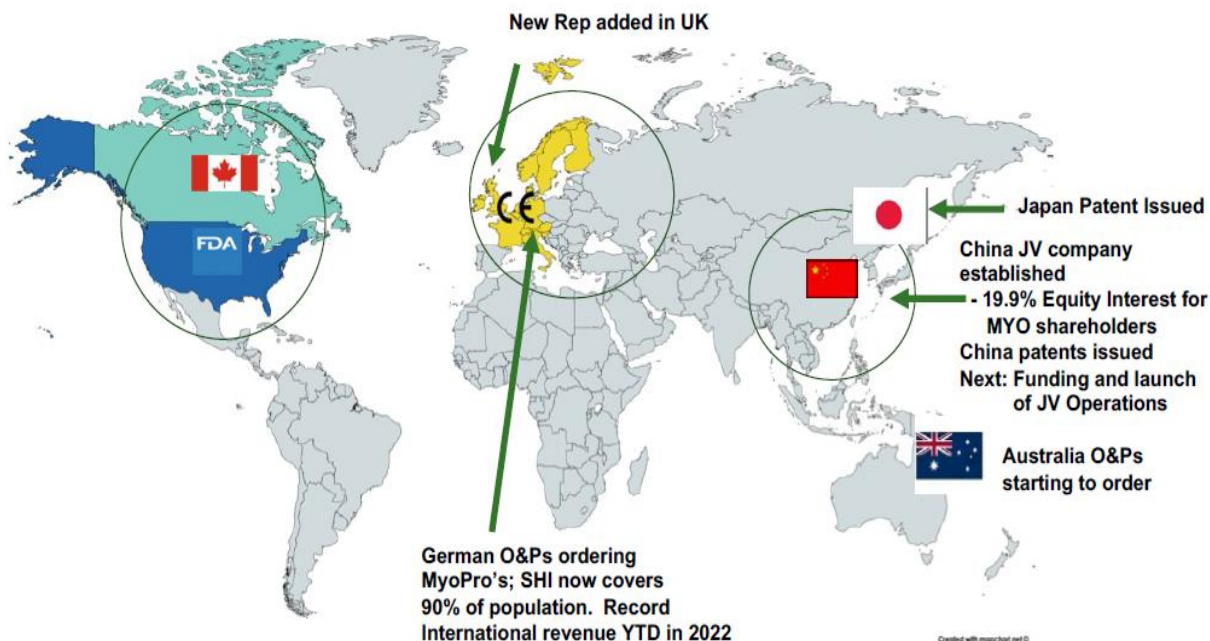
- Optimize Revenue Growth and Cash Utilization to Extend Cash Runway Well into 2024 with Proceeds from Offering.
- Work with CMS Staff and DME MAC Medical Directors to Obtain Coverage for Part B Medicare Beneficiaries.
- Reduce OpEx by Focusing Marketing, Reimbursement, and Clinical Activity on Patient Cases with Favorable Insurance Plans (Medicare Advantage, VA, Certain Commercial Plans).
- Grow Germany Revenues based on Favorable Statutory Health Insurance Rulings.
- Utilize Digital Technologies to Reduce Costs of Marketing, Manufacturing, and Delivery.

Target to Reduce Annual Cash Burn in Half to \$5M in 2023

Source: Company reports.

Exhibit 5: International Expansion

International Update: Activity in Key Markets



European Expansion Underway and New China JV

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Europe

- Established Myomo footprint in Europe – Myomo Europe GmbH based in Germany
- Recruited O&P providers in Germany, Denmark, UK, Italy
- Obtaining initial reimbursements and booking orders
- Statutory Health Insurance to cover MyoPro in Germany on case-by-case basis; BARMER, Allianz and other payers (40% of population)

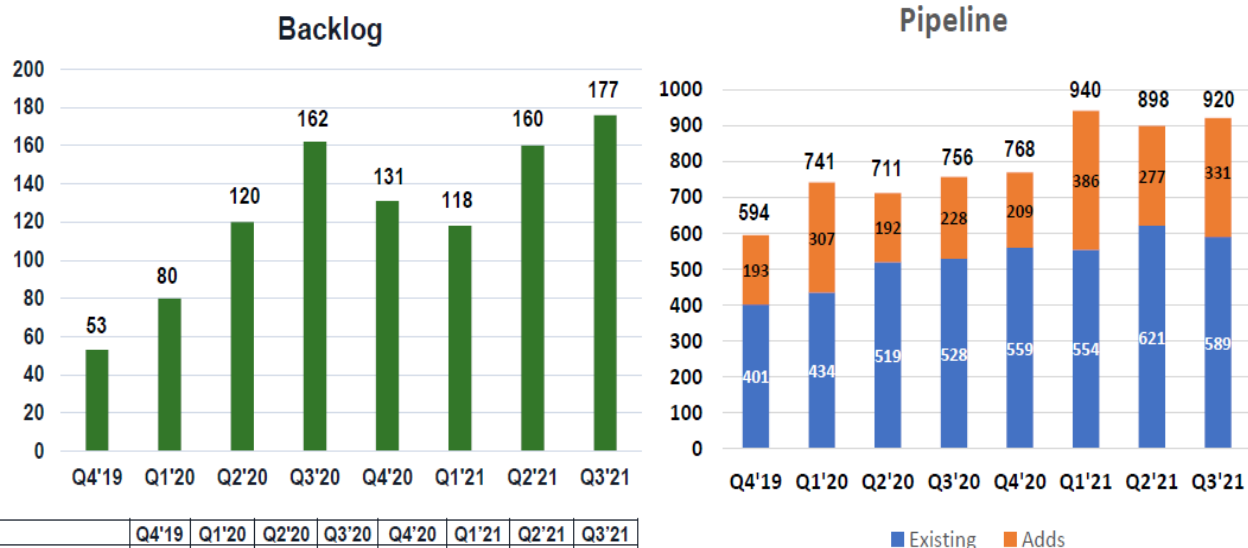
China

- Announced Myomo China JV with Ryzur, medical device and rehab co.
- Chinese partners providing capital, local manufacturing and distribution
- Myomo to own 19.9% of JV
- JV to license Myomo technology for \$2.5M upfront + \$10M+ over 10 years
- Myomo to maintain IP on control system chips and software

Source: Company reports.

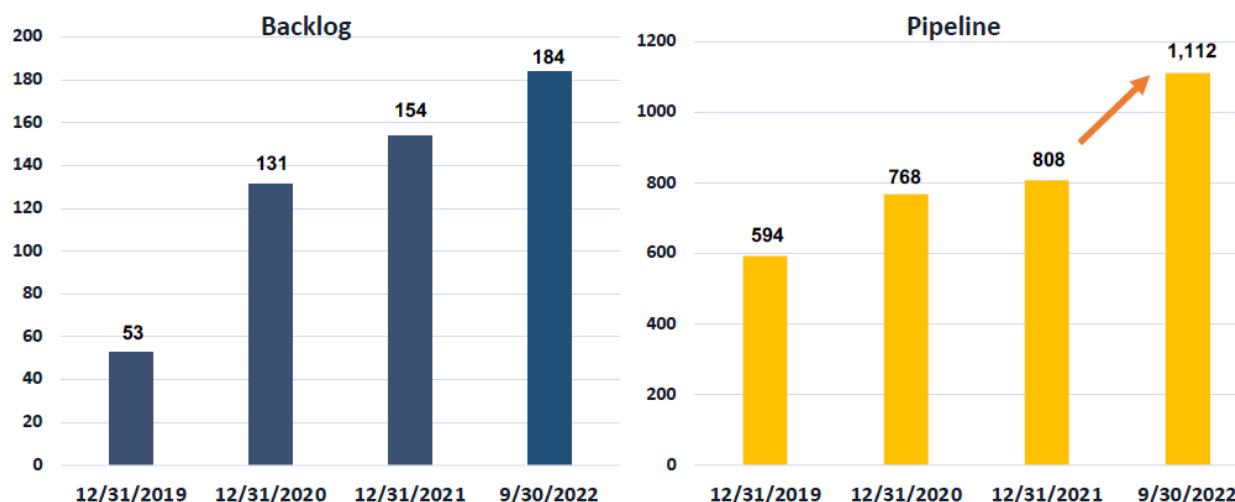
Exhibit 6: MyoPro Reimbursement Pipeline (as of Q3 2022)

Backlog: Authorization to Revenue - Near-Term Indicator
Pipeline: Successful Evaluation to Authorization – Longer-Term Indicator



	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21
Authorizations	40	66	75	98	86	66	138	133
Revenue Units	43	30	24	51	97	65	80	102

Backlog and Pipeline are Leading Indicators of Revenue



➤ 839 Patients added to Pipeline in the last two quarters @ 50% Lower Cost / Candidate

Source: Company reports.

Exhibit 7: Myomo Near Term Catalysts



Near Term Catalysts

Positioned for strong revenue growth in 2022:

- Increased pipeline and backlog from direct-to-patient marketing
- Additional payers covering the cost of MyoPro

Upcoming Product Announcements:

- Enhancements to MyoPro Adult Version
- MyoPal Pediatric Device

New research publications and studies undertaken

China JV company funding and initial license fees paid

Source: Company reports.

Exhibit 8: Myomo Q1 and 2023 Business Outlook (as of March 13, 2023)

Business Outlook

"We expect first quarter 2023 product revenue to increase between 15% and 20% compared with the first quarter of 2022," added Mr. Gudonis. "Given the strength of the patient pipeline entering 2023 - now only with reliable payers- we believe full-year product revenue growth of between 20% to 30% is attainable."

Source: Company reports.

Exhibit 9: Myomo, Inc. Stock Price (5-Years)



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

Exhibit 10: Consensus Expectations (as of March 13, 2023)

	Revenue (mil)			EPS	
	2022E	2023E		2022E	2023E
Q1 Mar	\$3.9A	\$4.0E	Q1 Mar	\$(0.41)A	\$(0.20)E
Q2 Jun	\$3.7A		Q2 Jun	\$(0.42)A	
Q3 Sep	\$4.0A		Q3 Sep	\$(0.40)A	
Q4 Dec	\$4.1E		Q4 Dec	\$(0.42)E	
Total	\$15.6E	\$20.8E	Total	\$(1.62)E	\$(0.56)E

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

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

FINANCIAL MODEL

Myomo, Inc.

Income Statement (\$ mils)	Mar-21	Jun-21	Sep-21	Dec-21	2021	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
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
Total Revenue	2.3	3.1	4.4	4.0	13.9	3.9	3.7	4.0	4.0	15.6	3.3	3.9	5.0	5.4	17.6	3.8	4.5	5.8	6.0	20.1
<u>Cost of Revenues</u>	0.6	0.9	1.1	0.9	3.5	1.3	1.3	1.3	1.4	5.3	1.1	1.3	1.6	1.6	5.6	1.0	1.1	1.4	1.5	5.0
Gross Profit	1.7	2.2	3.3	3.1	10.3	2.6	2.4	2.6	2.6	10.3	2.2	2.6	3.5	3.7	12.0	2.9	3.4	4.3	4.5	15.0
Research and development	0.5	0.6	0.6	0.8	2.6	0.7	0.6	0.7	0.5	2.5	0.6	0.6	0.6	0.6	2.4	0.6	0.6	0.6	0.6	2.4
Sales, general and administrative	4.1	4.2	4.7	5.0	18.0	4.7	4.7	4.8	4.4	18.4	4.8	4.8	4.8	4.8	19.2	5.0	5.0	5.0	5.0	20.0
<u>Restructuring and other</u>					0.0					0.0					0.0					0.0
Total operating expenses	4.6	4.8	5.3	5.8	20.6	5.3	5.3	5.5	4.9	20.9	5.4	5.4	5.4	5.4	21.6	5.6	5.6	5.6	5.6	22.4
Operating income (loss)	(2.9)	(2.6)	(2.0)	(2.7)	(10.3)	(2.7)	(2.9)	(2.8)	(2.2)	(10.7)	(3.2)	(2.8)	(2.0)	(1.7)	(9.6)	(2.7)	(2.2)	(1.3)	(1.1)	(7.4)
Interest income (expense)	(0.0)	(0.0)	0.0	(0.0)	(0.0)	(0.0)	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<u>Other income (expense)</u>				(0.6)	(0.6)			(0.0)	(0.0)	(0.1)					0.0					0.0
Income before income taxes	(2.9)	(2.6)	(2.0)	(3.4)	(10.9)	(2.7)	(2.9)	(2.8)	(2.2)	(10.7)	(3.2)	(2.8)	(2.0)	(1.7)	(9.6)	(2.7)	(2.2)	(1.3)	(1.1)	(7.4)
<u>Income taxes</u>	0.0	0.0	0.0	0.0	0.1	0.1	(0.0)	0.0	(0.0)	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income (loss)	(3.0)	(2.6)	(2.0)	(3.4)	(11.0)	(2.8)	(2.9)	(2.8)	(2.2)	(10.7)	(3.2)	(2.8)	(2.0)	(1.7)	(9.6)	(2.7)	(2.2)	(1.3)	(1.1)	(7.4)
<u>Nonrecurring/noncash adjustments</u>					0.0					0.0					0.0					0.0
Net income (pro forma)	(3.0)	(2.6)	(2.0)	(3.4)	(11.0)	(2.8)	(2.9)	(2.8)	(2.2)	(10.7)	(3.2)	(2.8)	(2.0)	(1.7)	(9.6)	(2.7)	(2.2)	(1.3)	(1.1)	(7.4)
EBITDA	(2.7)	(2.2)	(1.7)	(2.4)	(9.0)	(2.4)	(2.5)	(2.5)	(1.9)	(9.3)	(2.9)	(2.5)	(1.6)	(1.3)	(8.3)	(2.4)	(1.9)	(1.0)	(0.8)	(6.1)
Shares, Basic	5.2	5.6	5.7	6.5	5.8	6.9	6.9	7.1	7.3	7.1	27.4	27.5	27.6	27.7	27.6	27.8	27.9	28.0	28.1	28.0
Shares, Diluted	5.2	5.6	5.7	6.5	5.8	6.9	6.9	7.1	7.3	7.1	27.4	27.5	27.6	27.7	27.6	27.8	27.9	28.0	28.1	28.0
EPS Basic (Pro forma)	(\$0.57)	(\$0.46)	(\$0.36)	(\$0.52)	(\$1.89)	(\$0.41)	(\$0.42)	(\$0.40)	(\$0.29)	(\$1.52)	(\$0.12)	(\$0.10)	(\$0.07)	(\$0.06)	(\$0.35)	(\$0.10)	(\$0.08)	(\$0.05)	(\$0.04)	(\$0.26)
EPS Diluted (Pro forma)	(\$0.57)	(\$0.46)	(\$0.36)	(\$0.52)	(\$1.89)	(\$0.41)	(\$0.42)	(\$0.40)	(\$0.29)	(\$1.52)	(\$0.12)	(\$0.10)	(\$0.07)	(\$0.06)	(\$0.35)	(\$0.10)	(\$0.08)	(\$0.05)	(\$0.04)	(\$0.26)
Margins																				
Gross margin	73%	71%	75%	77%	74%	67%	66%	66%	65%	66%	66%	67%	69%	70%	68%	75%	75%	75%	75%	75%
Research and development	23%	19%	15%	20%	18%	17%	17%	17%	12%	16%	18%	15%	12%	11%	14%	16%	13%	10%	10%	12%
Sales, general and administrative	176%	135%	106%	125%	130%	120%	127%	120%	108%	119%	144%	123%	96%	90%	109%	131%	112%	87%	83%	100%
Operating margin	-126%	-84%	-46%	-67%	-74%	-71%	-78%	-71%	-55%	-69%	-96%	-72%	-39%	-31%	-55%	-71%	-50%	-22%	-18%	-37%
Tax rate, GAAP	-1%	-1%	-1%	-1%	-1%	-3%	0%	-1%	1%	-1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Net margin	-127%	-84%	-47%	-84%	-79%	-73%	-79%	-71%	-54%	-69%	-96%	-72%	-39%	-31%	-55%	-71%	-50%	-22%	-18%	-37%
YY % change																				
Total Revenue	132%	262%	128%	6%	83%	66%	18%	-9%	0%	12%	-14%	6%	26%	32%	13%	15%	15%	15%	12%	14%
Gross margin	148%	401%	206%	12%	107%	50%	9%	-19%	-16%	-1%	-15%	8%	31%	43%	17%	31%	29%	25%	20%	25%
Research and development	4%	51%	86%	88%	53%	25%	5%	8%	-37%	-3%	-9%	-5%	-13%	20%	-3%	0%	0%	0%	0%	0%
Sales, general and administrative	14%	45%	43%	24%	30%	13%	11%	2%	-14%	2%	3%	3%	1%	10%	4%	4%	4%	4%	4%	4%
Operating income (loss)	-14%	-9%	-20%	60%	-2%	-7%	11%	39%	-18%	4%	17%	-3%	-31%	-26%	-10%	-15%	-20%	-34%	-33%	-23%
Net income (loss)	-34%	-20%	-26%	99%	-10%	-5%	11%	38%	-36%	-3%	14%	-4%	-31%	-24%	-10%	-15%	-20%	-34%	-33%	-23%
EPS Diluted (Pro forma)	-77%	-59%	-49%	41%	-49%	-28%	-10%	11%	-43%	-19%	-71%	-76%	-82%	-80%	-77%	-16%	-21%	-35%	-34%	-24%

Source: Company reports and Ascendant Capital Markets estimates.

Myomo, Inc.

Balance Sheet (\$ mils)	Mar-21				Jun-21				Sep-21				Dec-21				Mar-22				Jun-22				Sep-22				Dec-22				Mar-23				Jun-23				Sep-23				Dec-23				Mar-24				Jun-24				Sep-24				Dec-24			
	Fiscal Year End: December 31																Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4A	Q1E	Q2E	Q3E	Q4E	Q1E	Q2E	Q3E	Q4E	Q1E	Q2E	Q3E	Q4E	Q1E	Q2E	Q3E	Q4E	Q1E	Q2E	Q3E	Q4E	Q1E	Q2E	Q3E	Q4E	Q1E	Q2E	Q3E	Q4E	Q1E	Q2E	Q3E	Q4E								
Assets																																																																
Cash and cash equivalents	17.4	13.8	12.6	15.5	12.9	10.2	7.4	5.3	9.1	6.8	5.3	4.0	1.5	(0.3)	(1.2)	(2.0)																																																
Short term investments									0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0																																																
Accounts receivable, net	0.8	1.1	2.2	2.0	1.7	1.4	1.6	1.9	1.8	2.2	2.8	3.0	2.1	2.5	3.2	3.3																																																
Inventory	0.8	0.7	0.6	0.8	1.0	1.3	1.5	1.4	1.1	1.3	1.6	1.6	1.0	1.1	1.4	1.5																																																
Deferred income taxes									0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0																																																
Prepaid expenses and other	1.0	1.0	1.0	0.9	0.9	0.5	0.6	0.6	3.0	3.5	4.5	4.8	3.4	4.0	5.2	5.4																																																
Total current assets	19.9	16.6	16.5	19.2	16.6	13.3	11.1	9.2	15.1	13.7	14.1	13.4	8.0	7.3	8.6	8.2																																																
Property and equipment, net	0.2	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.3																																																
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	0.1	0.1	0.1	0.1	0.1	0.1																																																
Other	0.8	0.8	0.7	0.6	0.9	0.8	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6																																																
Total assets	20.9	17.7	17.5	20.1	18.0	14.6	12.2	10.2	16.0	14.6	15.0	14.3	8.9	8.2	9.6	9.2																																																
Liabilities and stockholders' equity																																																																
Accounts payable	3.9	2.9	3.4	3.9	4.2	3.4	3.6	3.2	5.8	6.8	8.8	9.4	6.7	7.8	10.1	10.5																																																
Accrued expenses									0.5	0.6	0.8	0.8	0.6	0.7	0.9	0.9																																																
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																																																
Deferred income tax								0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0																																																
Other	0.2	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4																																																
Short term debt									0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0																																																
Total current liabilities	4.1	3.2	3.7	4.3	4.7	3.9	4.1	3.6	6.7	7.8	9.9	10.5	7.6	8.9	11.3	11.8																																																
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	0.8	0.7	0.6	0.4	0.5	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2																																																
Long term debt									0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0																																																
Total other liabilities	0.8	0.7	0.6	0.4	0.5	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2																																																
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	0.5	0.8	1.1	1.4	1.6	1.9	2.2																																																
Additional paid-in capital	86.7	87.1	88.5	93.5	93.8	94.1	94.5	95.1	95.1	95.1	95.1	95.1	95.1	95.1	95.1	95.1																																																
Retained earnings	(70.7)	(73.3)	(75.3)	(78.1)	(80.9)	(83.8)	(86.6)	(88.8)	(92.0)	(94.8)	(96.7)	(98.4)	(101.1)	(103.3)	(104.6)	(105.7)																																																
Accumulated other comprehensive income	(0.0)	(0.0)	(0.0)	(0.1)	(0.1)	(0.0)	(0.0)	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)	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7																																																
Total stockholders' equity	16.1	13.8	13.1	15.4	12.9	10.3	7.8	6.4	9.1	6.6	4.9	3.6	1.1	(0.9)	(1.9)	(2.7)																																																
Total stockholders' equity and liabilities	20.9	17.7	17.5	20.1	18.0	14.6	12.2	10.2	16.0	14.6	15.0	14.3	8.9	8.2	9.6	9.2																																																

Balance Sheet Drivers

	Mar-21				Jun-21				Sep-21				Dec-21				Mar-22				Jun-22				Sep-22				Dec-22				Mar-23				Jun-23				Sep-23				Dec-23				Mar-24				Jun-24				Sep-24				Dec-24			
	Fiscal Year End: December 31																Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4A	Q1E	Q2E	Q3E	Q4E	Q1E	Q2E	Q3E	Q4E	Q1E	Q2E	Q3E	Q4E	Q1E	Q2E	Q3E	Q4E	Q1E	Q2E	Q3E	Q4E	Q1E	Q2E	Q3E	Q4E	Q1E	Q2E	Q3E	Q4E												
Prepaid as % of total rev	43%	32%	23%	22%	24%	12%	14%	14%	90%	90%	90%	90%	90%	90%	90%	90%																																																
Accounts payable as % of total rev	167%	93%	78%	98%	110%	94%	92%	79%	175%	175%	175%	175%	175%	175%	175%	175%																																																
Inventories as % of cost of rev	127%	81%	58%	89%	80%	100%	111%	99%	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%																																																
Activity Ratios																																																																
A/R Days Sales Outstanding	29	33	45	44	39	33	36	42	50	50	50	50	50	50	50	50																																																
Inventory Turnover	3.1x	4.9x	6.9x	4.5x	5.0x	4.0x	3.6x	4.0x	4.0x	4.0x	4.0x	4.0x	4.0x	4.0x	4.0x	4.0x																																																
A/P Days Payable	562	289	277	391	296	245	247	202	463	477	508	525	630	630	630	630																																																
Book & Cash Value (per share)																																																																
Book Value per Share (diluted)	\$3.09	\$2.45	\$2.31	\$2.35	\$1.87	\$1.49	\$1.11	\$0.87	\$0.33	\$0.24	\$0.18	\$0.13	\$0.04	-\$0.03	-\$0.07	-\$0.10																																																
Cash per Share (diluted)	\$3.35	\$2.44	\$2.22	\$2.37	\$1.88	\$1.48	\$1.05	\$0.73	\$0.33	\$0.25	\$0.19	\$0.15	\$0.05	-\$0.01	-\$0.04	-\$0.07																																																
Net cash per Share (diluted)	\$3.35	\$2.44	\$2.22	\$2.37	\$1.88	\$1.48	\$1.05	\$0.73	\$0.33	\$0.25	\$0.19	\$0.15	\$0.05	-\$0.01	-\$0.04	-\$0.07																																																

Source: Company reports and Ascendant Capital Markets estimates

Myomo, Inc.

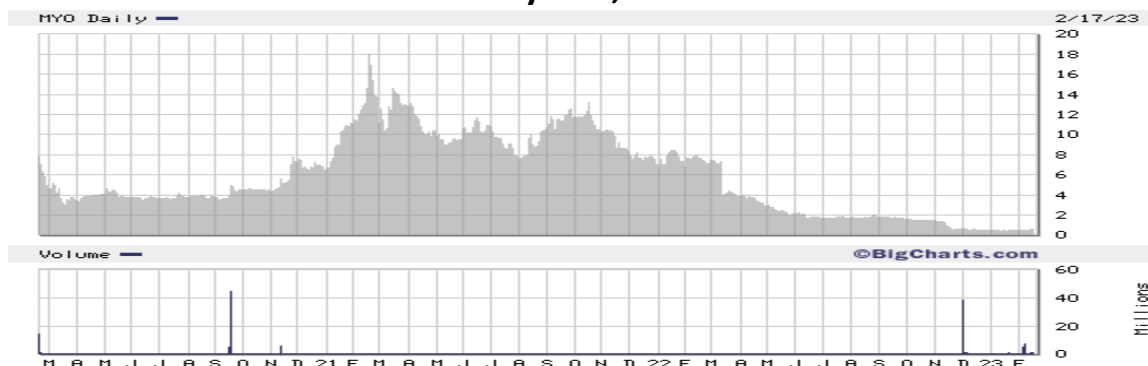
Cash Flow Statement (\$ mils)	Mar-21	Jun-21	Sep-21	Dec-21	2021	Mar-22	Jun-22	Sep-22	Dec-22	2022	Mar-23	Jun-23	Sep-23	Dec-23	2023	Mar-24	Jun-24	Sep-24	Dec-24	2024	
Fiscal Year End: December 31	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4A	FY-A	Q1E	Q2E	Q3E	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E	
Cash flow from operating activities																					
Net income	(3.0)	(2.6)	(2.1)	(2.7)	(10.4)	(2.8)	(2.9)	(2.8)	(2.2)	(10.7)	(3.2)	(2.8)	(2.0)	(1.7)	(9.6)	(2.7)	(2.2)	(1.3)	(1.1)	(7.4)	
Depreciation	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0	
Amortization	0.0	0.0	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.3					0.0						
Debt related amortization expense					0.0					0.0					0.0						
Stock comp	0.2	0.4	0.3	0.3	1.1	0.3	0.3	0.3	0.3	1.2	0.3	0.3	0.3	0.3	1.1	0.3	0.3	0.3	0.3	1.1	
Bad debt expense					0.0	0.0				0.0					0.0					0.0	
Inventory reserve																					
Deferred income taxes					0.0					0.0	(0.0)	0.0	0.0	0.0	(0.0)	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)	0.0	(0.0)	(0.0)	(0.0)	(0.0)	0.1	(0.0)	0.0	0.1					0.0					0.0	
Other gains/losses	0.0				0.0			0.0	0.0	0.1					0.0					0.0	
Other					0.0					0.0					0.0					0.0	
Changes in operating assets and liabilities:																					
Accounts receivable	0.2	(0.4)	(1.1)	0.2	(1.0)	0.3	0.3	(0.2)	(0.3)	0.0	0.0	(0.3)	(0.6)	(0.2)	(1.1)	0.8	(0.4)	(0.7)	(0.1)	(0.4)	
Inventory	(0.1)	0.1	0.1	(0.2)	(0.1)	(0.2)	(0.3)	(0.3)	0.1	(0.6)	0.3	(0.2)	(0.3)	(0.1)	(0.2)	0.6	(0.2)	(0.3)	(0.1)	0.1	
Prepaid expenses & other curre	(0.4)	(0.0)	0.0	0.1	(0.3)	(0.1)	0.5	(0.1)	(0.0)	0.2	(2.4)	(0.5)	(1.0)	(0.3)	(4.2)	1.4	(0.6)	(1.1)	(0.2)	(0.6)	
Income tax					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	
Accounts payable	1.0	(0.9)	0.6	0.5	1.1	0.3	(0.8)	0.2	(0.4)	(0.7)	2.6	1.0	1.9	0.6	6.2	(2.7)	1.2	2.2	0.4	1.1	
Accrued expenses		0.1	(0.1)	(0.0)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.4)	0.5	0.1	0.2	0.1	0.8	(0.2)	0.1	0.2	0.0	0.1	
Deferred revenue	(0.0)	0.0			(0.0)	0.0		0.0	(0.0)	0.0					0.0					0.0	
Other liabilities	0.0	(0.0)		(0.1)	(0.1)					0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Net cash (used in) provided by	(2.1)	(3.4)	(2.2)	(1.8)	(9.5)	(2.3)	(2.6)	(2.8)	(2.5)	(10.2)	(1.9)	(2.4)	(1.4)	(1.2)	(6.9)	(2.4)	(1.8)	(0.7)	(0.7)	(5.7)	
Cash flow from investing activities																					
Purchases of property and equi	(0.0)	(0.2)	(0.1)	(0.0)	(0.3)	(0.0)	(0.1)	(0.0)	(0.0)	(0.1)	(0.0)	(0.0)	(0.1)	(0.0)	(0.1)	(0.1)	(0.0)	(0.1)	(0.1)	(0.4)	
Purchases of short-term investments					0.0					0.0					0.0					0.0	
Acquisitions					0.0	(0.2)				(0.2)					0.0					0.0	
Other					0.0					0.0					0.0					0.0	
Net cash used in investing activ	(0.0)	(0.2)	(0.1)	(0.0)	(0.3)	(0.2)	(0.1)	(0.0)	(0.0)	(0.3)	(0.0)	(0.0)	(0.1)	(0.0)	(0.1)	(0.1)	(0.0)	(0.1)	(0.1)	(0.4)	
Cash flow from financing activities																					
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			1.1		1.1				0.4	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Proceeds from stock option exe	7.3	0.0		4.8	12.1					0.0					0.0					0.0	
Other		0.0	(0.0)		0.0					0.0	5.7				5.7					0.0	
Dividends and distributions					0.0					0.0					0.0					0.0	
Cash provided by (used in) fina	7.3	0.0	1.1	4.8	13.2	0.0	0.0	0.0	0.4	0.4	5.7	0.0	0.0	0.0	5.7	0.0	0.0	0.0	0.0	0.0	
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	
Net increase (decrease) in cash	5.1	(3.6)	(1.2)	2.9	3.3	(2.6)	(2.7)	(2.8)	(2.1)	(10.2)	3.8	(2.4)	(1.5)	(1.2)	(1.3)	(2.5)	(1.8)	(0.8)	(0.8)	(6.0)	
Beginning cash and equivalents	12.2	17.4	13.8	12.6	12.2	15.5	12.9	10.2	7.4	15.5	5.3	9.1	6.8	5.3	5.3	4.0	1.5	(0.3)	(1.2)	4.0	
Ending cash and equivalents	17.4	13.8	12.6	15.5	15.5	12.9	10.2	7.4	5.3	5.3	9.1	6.8	5.3	4.0	4.0	1.5	(0.3)	(1.2)	(2.0)	(2.0)	

Source: Company reports and Ascendant Capital Markets estimates

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Myomo, Inc.



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

Report	Report Date	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	

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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, 2023)

Rating	Count	Percent	Investment Banking Services Past 12 months	
			Count	Percent
Buy	44	98%	18	41%
Hold	0	0%	0	0%
Sell	1	2%	0	0%
Total	45	100%	18	40%

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