



Myomo, Inc.

Q4 growth. We believe continued strong revenue growth over the next year to be positive for stock. Lowering P/T to \$17.

COMPANY UPDATE

Rating: BUY

Ticker: MYO

Price: \$4.35

Target: \$17.00
(from \$19)

Q4 growth: Myomo recently (on March 9) reported its Q4 2021 (ending December) results. Revenue was \$4.0 million (+6% y-o-y), compared with our and consensus estimates of \$2.7 - 3.0 million. EPS was \$(0.52), compared with our and consensus estimates of \$(0.49) - (0.50). There was no Q4 guidance.

Solid sales and backlog: Myomo sold 107 units in Q4 (vs. 102 in Q3). The reimbursement pipeline was 808 units at the end of Q4, down from 920 units at Q3. Backlog (insurance authorized) was 154 compared with 177 at Q3. These results were solid given negative supply chain and reimbursement issues with a major insurance payer.

Q1 guidance: The company provided Q1 guidance for revenue of \$2.6 - 3.0 million (+11 - 28% y-o-y).

Strong 2022 expected: Myomo's current pipeline is 808 (vs. 768 in Q4 2020). While pipeline adds in Q4 were relatively lower than recent quarters (at 221), the company's current Q1 pipeline adds have reaccelerated (with over 200 added in the first two months of Q1). The large pipeline should lead to strong revenues over the next year.

Adjusting estimates: We are maintaining our 2022 revenue estimate of \$16.6 million, and but lowering it for EPS to \$(1.27) from \$(1.16).

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.

Recent growth strong: We expect the company's recent strong revenue growth (was +83% (y-o-y) 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.

Key catalysts expected in 2022: Myomo's key catalysts expected in 2022 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 recently launched MyoPro 2+ (offering lighter weight, easier donning, greater comfort, and improved grasp functionality over the MyoPro 2).

China JV: In January 2021, Myomo entered into a JV with Beijing Ryzur Medical Investment Co. to manufacture and sell MyoPro for the Chinese market. The JV will make an upfront license fee of \$2.7 million to Myomo which we believe will be in Q1 or Q2.

Solid balance sheet: The company had \$16 million in cash and no debt at the end of Q4. In Q4, Myomo raised \$5 million from exercised warrants. The company should have enough cash into 2023.

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 \$17 from \$19. 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 high 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.

United States
Healthcare

March 21, 2022

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Stock Data

Exchange:	NYSE
52-week Range:	\$5.64 - 14.91
Shares Outstanding (million):	7
Market cap (\$million):	\$30
EV (\$million):	\$14
Debt (\$million):	\$0
Cash (\$million):	\$16
Avg. Daily Trading Vol. (\$million):	\$0.4
Float (million shares):	5
Short Interest (million shares):	0.1
Dividend, annual (yield):	\$0 (NA%)

Revenues (US\$ million)

	<u>2022E</u> <u>(Cur.)</u>	<u>2022E</u> <u>(Old)</u>	<u>2023E</u> <u>(Cur.)</u>	<u>2023E</u> <u>(Old)</u>
Q1 Mar	2.8E	3.0E	3.5E	
Q2 Jun	3.2E	3.5E	4.0E	
Q3 Sep	4.4E	4.1E	4.5E	
Q4 Dec	<u>6.2E</u>	<u>6.0E</u>	<u>6.4E</u>	
Total	16.6E		18.4E	
EV/Revs	0.8x		0.8x	

Earnings per Share (pro forma)

	<u>2022E</u> <u>(Cur.)</u>	<u>2022E</u> <u>(Old)</u>	<u>2023E</u> <u>(Cur.)</u>	<u>2023E</u> <u>(Old)</u>
Q1 Mar	(0.46)E	(0.42)E	(0.40)E	
Q2 Jun	(0.43)E	(0.38)E	(0.36)E	
Q3 Sep	(0.30)E		(0.31)E	
Q4 Dec	<u>(0.09)E</u>	<u>(0.06)E</u>	<u>(0.09)E</u>	
Total	(1.27)E	(1.16)E	(1.16)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 (March 2022)

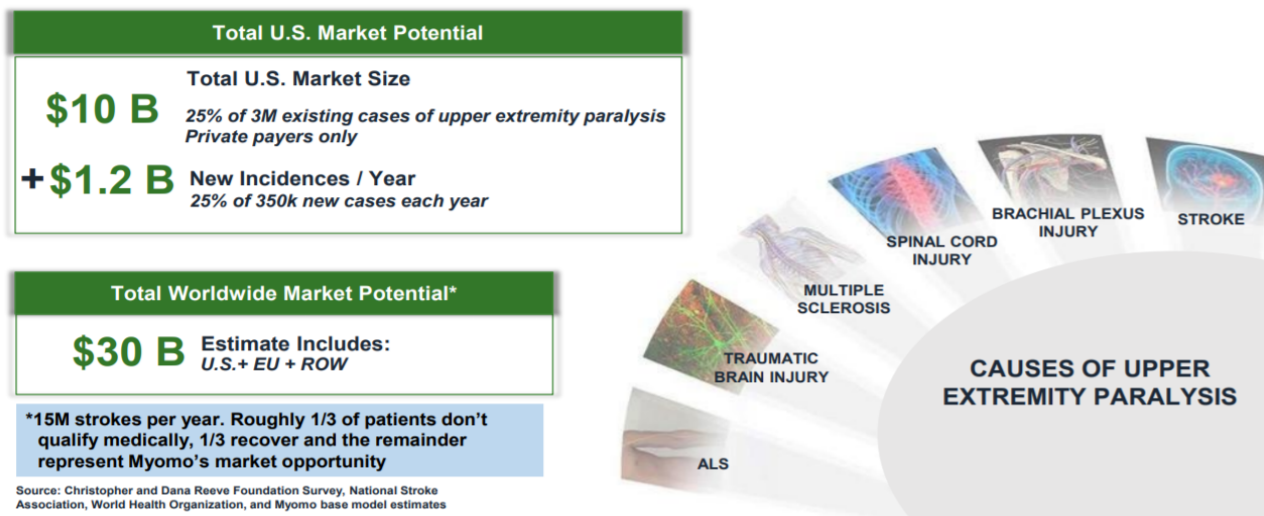
Investment Highlights: Market Leader in New Product Category

- 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 800 patient candidates in pipeline; Backlog of 154 units = \$5.8M pending revenue
- Commercial and government health insurance plans reimburse for devices on a case-to-case basis (over 1500 delivered to patients)
- Emphasizing our growing Direct Billing channel, resulting in higher ASPs and gross margin (75%)
- Cash position as of 12/31/21 = \$15.5 million. Sufficient cash runway to last well into 2023

Source: Company reports.

Exhibit 2: Myomo's Market Opportunity

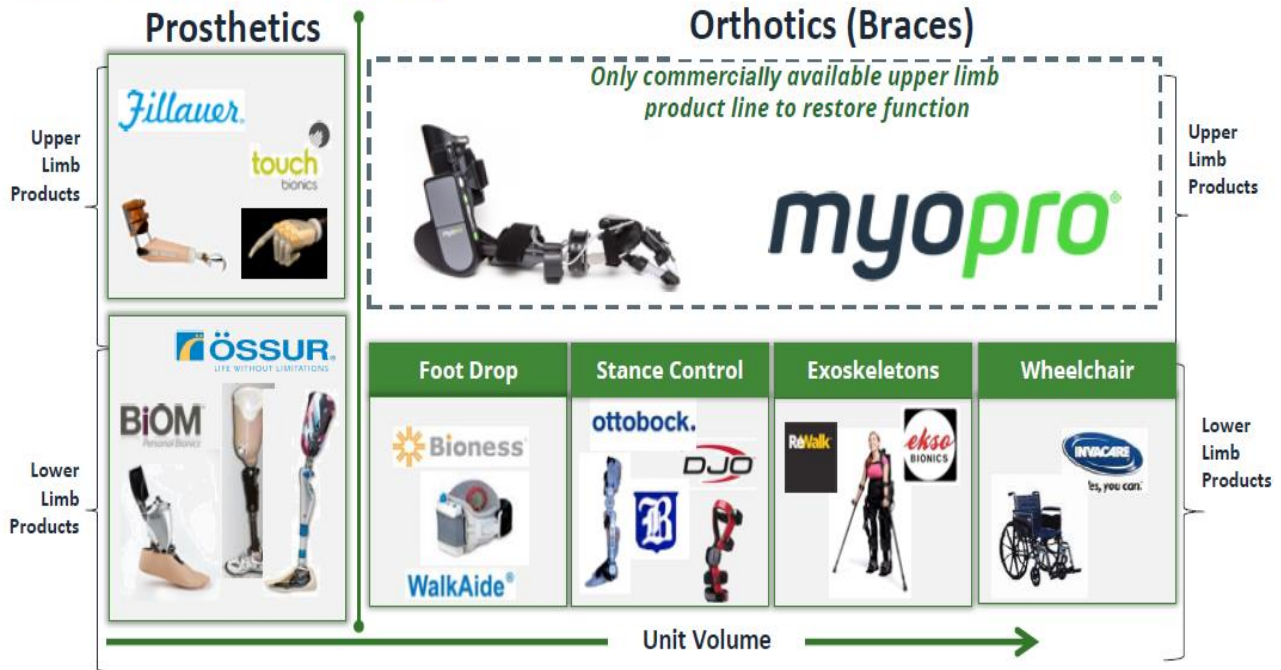
Large Market Opportunity



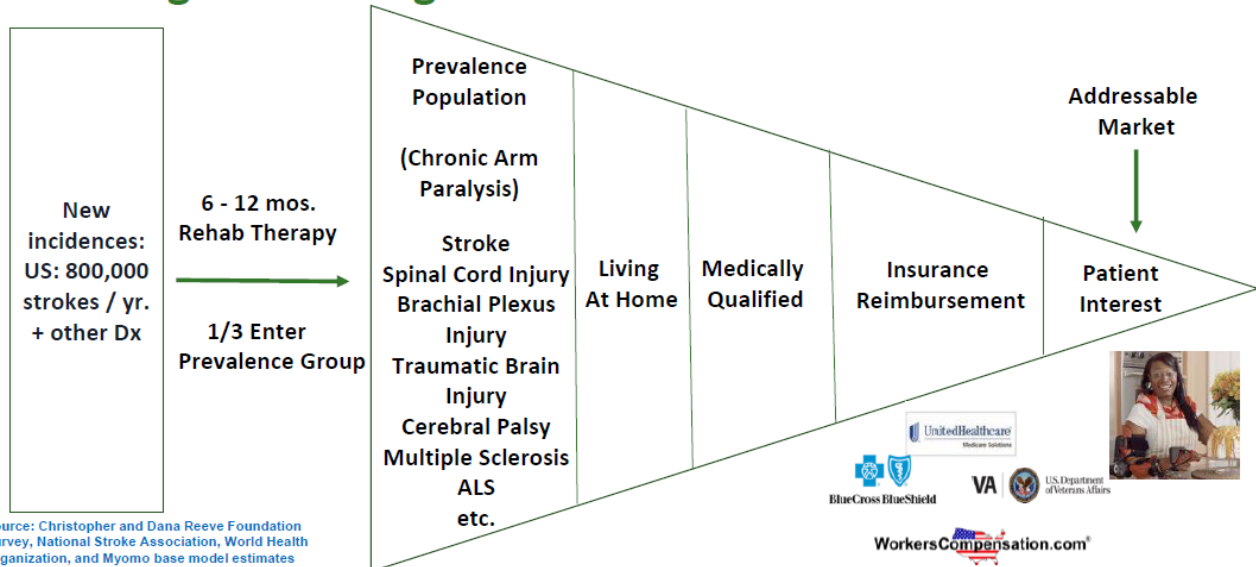
Source: Company reports.

Exhibit 3: Myomo's MyoPro

Competitive Positioning



Defining the US Target Market



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

Source: Company reports.

Exhibit 4: Myomo's Long Term Strategy

Investor Summary: Catalysts for Growth



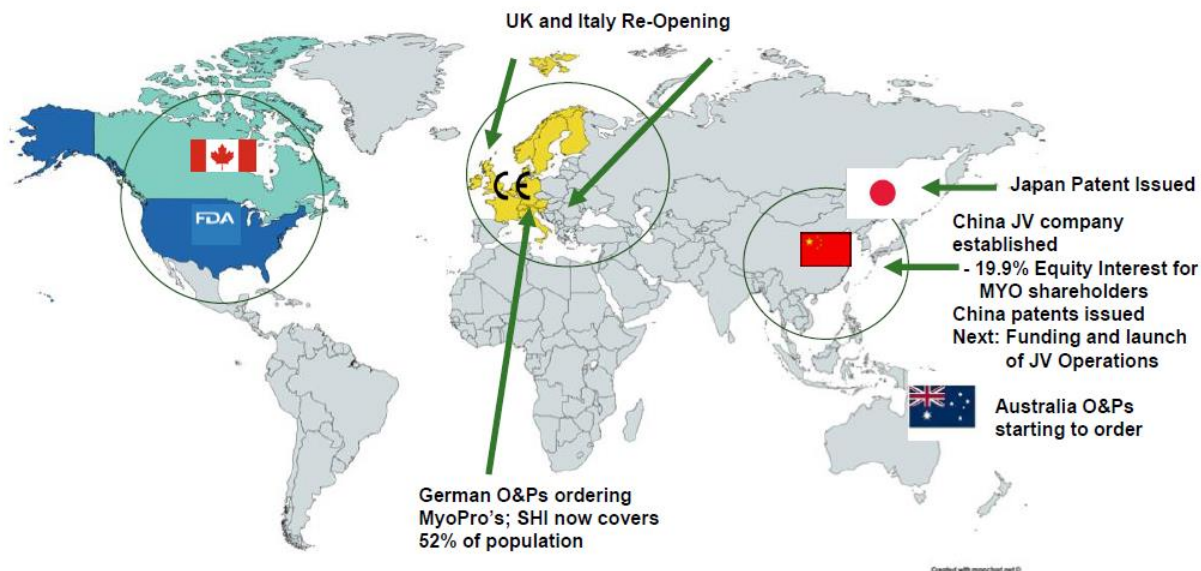
Strategic Goals: Increase Market Penetration and Generate Operating Leverage

- **Grow the Patient Pipeline with Combination of Online Advertising and other Lead Generation Programs**
- **Utilize Digital Technologies to Reduce Costs of Marketing, Manufacturing, and Delivery**
- **Develop New Products Using Company's Platform Technology to Expand Target Patient Population**
- **Expand # of Payers Reimbursing for a MyoPro in US and International Markets**

Source: Company reports.

Exhibit 5: International Expansion

International Update: Activity in Key Markets



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European Expansion Underway and New China JV

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)

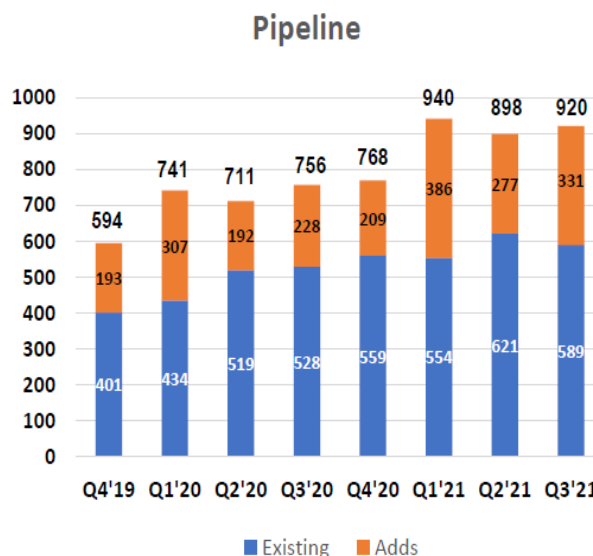
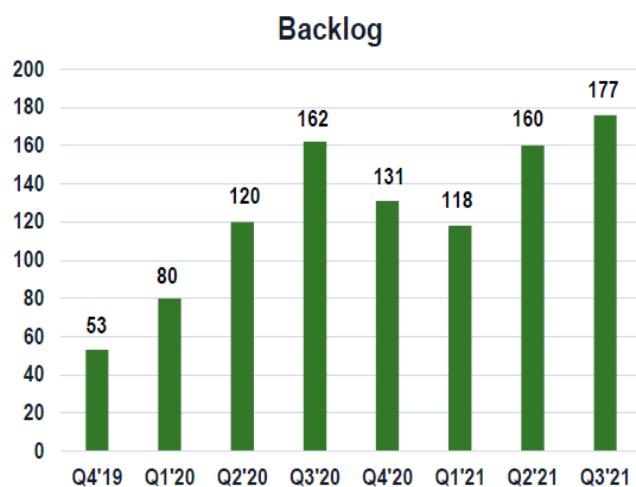
China

- 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.

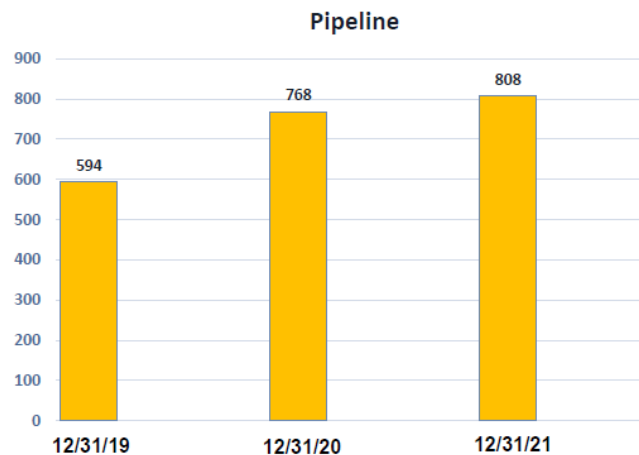
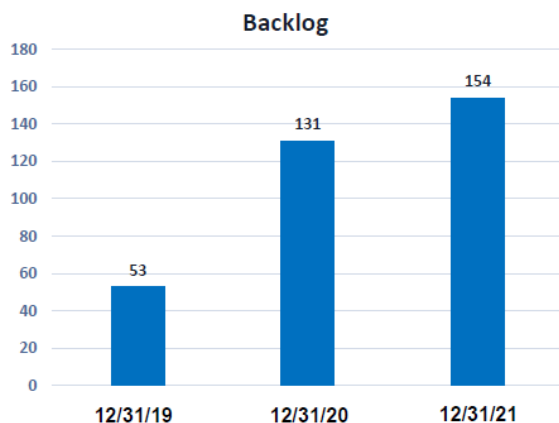
Exhibit 6: MyoPro Reimbursement Pipeline

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



- 2021 Pipeline growth affected by COVID-19 and new Apple privacy restrictions
- Over 200 new candidates added to Pipeline in 2022 YTD

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, Inc. (5-years since IPO in June 2017)



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

Exhibit 9: Consensus Expectations (as of March 9, 2022)

	Revenue (mil)			EPS	
	2021E	2022E		2021E	2022E
Q1 Mar	\$2.3A	\$4.2E	Q1 Mar	\$(0.57)A	\$(0.36)E
Q2 Jun	\$3.1A		Q2 Jun	\$(0.46)A	
Q3 Sep	\$4.4A		Q3 Sep	\$(0.36)A	
Q4 Dec	\$3.0E		Q4 Dec	\$(0.49)E	
Total	\$12.8E	\$18.9E	Total	\$(1.87)E	\$(1.20)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-20	Jun-20	Sep-20	Dec-20	2020	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
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	1.0	0.9	1.9	3.8	7.6	2.3	3.1	4.4	4.0	13.9	2.8	3.2	4.4	6.2	16.6	3.5	4.0	4.5	6.4	18.4
Cost of Revenues	0.3	0.4	0.9	1.0	2.6	0.6	0.9	1.1	0.9	3.5	0.7	0.8	1.0	1.2	3.8	0.8	1.0	1.0	1.2	4.0
Gross Profit	0.7	0.4	1.1	2.8	5.0	1.7	2.2	3.3	3.1	10.3	2.1	2.4	3.4	5.0	12.8	2.7	3.0	3.5	5.2	14.4
Research and development	0.5	0.4	0.3	0.4	1.7	0.5	0.6	0.6	0.8	2.6	0.6	0.6	0.6	0.6	2.4	0.6	0.6	0.6	0.6	2.4
Sales, general and administrative	3.6	2.9	3.3	4.1	13.8	4.1	4.2	4.7	5.0	18.0	4.6	4.7	4.8	4.9	19.0	5.0	5.1	5.2	5.3	20.6
Restructuring and other					0.0					0.0					0.0					0.0
Total operating expenses	4.1	3.3	3.6	4.5	15.5	4.6	4.8	5.3	5.8	20.6	5.2	5.3	5.4	5.5	21.4	5.6	5.7	5.8	5.9	23.0
Operating income (loss)	(3.4)	(2.8)	(2.5)	(1.7)	(10.5)	(2.9)	(2.6)	(2.0)	(2.7)	(10.3)	(3.1)	(2.9)	(2.0)	(0.5)	(8.6)	(2.9)	(2.7)	(2.3)	(0.7)	(8.6)
Interest income (expense)	(0.3)	(0.1)	(0.0)	(0.0)	(0.5)	(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
Other income (expense)	(0.7)	(0.3)	(0.2)	(0.0)	(1.3)				(0.6)	(0.6)	(0.1)	(0.1)	(0.1)	(0.1)	(0.4)					0.0
Income before income taxes	(4.5)	(3.3)	(2.8)	(1.7)	(12.2)	(2.9)	(2.6)	(2.0)	(3.4)	(10.9)	(3.2)	(3.0)	(2.1)	(0.6)	(8.9)	(2.9)	(2.7)	(2.3)	(0.7)	(8.6)
Income taxes	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
Net income (loss)	(4.5)	(3.3)	(2.8)	(1.7)	(12.2)	(3.0)	(2.6)	(2.0)	(3.4)	(11.0)	(3.2)	(3.0)	(2.1)	(0.6)	(8.9)	(2.9)	(2.7)	(2.3)	(0.7)	(8.6)
Nonrecurring/noncash adjustments					0.0					0.0					0.0					0.0
Net income (pro forma)	(4.5)	(3.3)	(2.8)	(1.7)	(12.2)	(3.0)	(2.6)	(2.0)	(3.4)	(11.0)	(3.2)	(3.0)	(2.1)	(0.6)	(8.9)	(2.9)	(2.7)	(2.3)	(0.7)	(8.6)
EBITDA	(3.3)	(2.7)	(2.3)	(1.5)	(9.8)	(2.7)	(2.2)	(1.7)	(2.4)	(9.0)	(2.8)	(2.6)	(1.7)	(0.2)	(7.3)	(2.6)	(2.3)	(2.0)	(0.4)	(7.3)
Shares, Basic	1.8	2.9	3.9	4.6	3.3	5.2	5.6	5.7	6.5	5.8	6.9	7.0	7.1	7.2	7.1	7.3	7.4	7.5	7.6	7.5
Shares, Diluted	1.8	2.9	3.9	4.6	3.3	5.2	5.6	5.7	6.5	5.8	6.9	7.0	7.1	7.2	7.1	7.3	7.4	7.5	7.6	7.5
EPS Basic (Pro forma)	(\$2.51)	(\$1.12)	(\$0.70)	(\$0.37)	(\$3.67)	(\$0.57)	(\$0.46)	(\$0.36)	(\$0.52)	(\$1.89)	(\$0.46)	(\$0.43)	(\$0.30)	(\$0.09)	(\$1.27)	(\$0.40)	(\$0.36)	(\$0.31)	(\$0.09)	(\$1.16)
EPS Diluted (Pro forma)	(\$2.51)	(\$1.12)	(\$0.70)	(\$0.37)	(\$3.67)	(\$0.57)	(\$0.46)	(\$0.36)	(\$0.52)	(\$1.89)	(\$0.46)	(\$0.43)	(\$0.30)	(\$0.09)	(\$1.27)	(\$0.40)	(\$0.36)	(\$0.31)	(\$0.09)	(\$1.16)
Margins																				
Gross margin	68%	51%	56%	73%	66%	73%	71%	75%	77%	74%	75%	75%	77%	80%	77%	76%	76%	78%	81%	78%
Research and development	50%	46%	18%	11%	22%	23%	19%	15%	20%	18%	21%	19%	14%	10%	14%	17%	15%	13%	9%	13%
Sales, general and administrative	358%	337%	170%	107%	182%	176%	135%	106%	125%	130%	164%	147%	109%	79%	114%	143%	128%	116%	83%	112%
Operating margin	-339%	-332%	-132%	-45%	-138%	-126%	-84%	-46%	-67%	-74%	-111%	-91%	-46%	-9%	-52%	-84%	-67%	-51%	-11%	-47%
Tax rate, GAAP	0%	0%	0%	0%	0%	-1%	-1%	-1%	-1%	-1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Net margin	-444%	-383%	-144%	-45%	-161%	-127%	-84%	-47%	-84%	-79%	-114%	-94%	-48%	-10%	-54%	-84%	-67%	-51%	-11%	-47%
Y/Y % change																				
Total Revenue	21%	-2%	218%	149%	98%	132%	262%	128%	6%	83%	20%	3%	0%	54%	20%	25%	25%	2%	3%	11%
Gross margin	5%	-30%	160%	127%	71%	148%	401%	206%	12%	107%	23%	9%	3%	59%	25%	27%	27%	4%	5%	12%
Research and development	-5%	-26%	-37%	-23%	-23%	4%	51%	86%	88%	53%	14%	0%	-6%	-24%	-6%	0%	0%	0%	0%	0%
Sales, general and administrative	29%	3%	21%	24%	20%	14%	45%	43%	24%	30%	12%	12%	3%	-3%	5%	9%	9%	8%	8%	8%
Operating income (loss)	28%	5%	-10%	-35%	-3%	-14%	-9%	-20%	60%	-2%	6%	12%	-1%	-80%	-17%	-5%	-8%	14%	33%	1%
Net income (loss)	72%	28%	0%	-38%	14%	-34%	-20%	-26%	99%	-10%	7%	14%	3%	-81%	-19%	-8%	-11%	8%	12%	-4%
EPS Diluted (Pro forma)	-52%	-75%	-86%	-92%	-81%	-77%	-59%	-49%	41%	-49%	-19%	-8%	-18%	-83%	-33%	-13%	-16%	3%	6%	-9%

Source: Company reports and Ascendant Capital Markets estimates. Reflects a 1:30 reverse stock split in January 2020

Myomo, Inc.

Balance Sheet (\$ mils)	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23
Fiscal Year End: December 31	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4A	Q1E	Q2E	Q3E	Q4E	Q1E	Q2E	Q3E	Q4E
Assets																
Cash and cash equivalents	13.7	10.7	13.3	12.2	17.4	13.8	12.6	15.5	12.9	10.2	8.4	8.6	4.9	2.6	0.3	0.2
Short term investments									0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable, net	0.3	0.3	0.3	0.9	0.8	1.1	2.2	2.0	1.6	1.8	2.4	3.4	1.9	2.2	2.5	3.6
Inventory	0.6	0.7	0.8	0.7	0.8	0.7	0.6	0.8	0.7	0.8	1.0	1.2	0.8	1.0	1.0	1.2
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	0.9	0.8	0.6	1.0	1.0	1.0	0.9	2.5	2.9	4.0	5.6	3.2	3.6	4.1	5.8
Total current assets	15.6	12.6	15.2	14.4	19.9	16.6	16.5	19.2	17.6	15.7	15.8	18.9	10.8	9.4	7.9	10.8
Property and equipment, net	0.1	0.1	0.1	0.1	0.2	0.3	0.3	0.3	0.3	0.3	0.5	0.5	0.8	0.8	1.2	1.5
Intangibles, net									0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred offering costs	0.1								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
Other	0.1	0.1	0.1	0.2	0.8	0.8	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Total assets	15.9	12.8	15.4	14.7	20.9	17.7	17.5	20.1	18.6	16.6	17.0	20.1	12.3	10.8	9.7	12.9
Liabilities and stockholders' equity																
Accounts payable	2.6	1.7	2.1	2.8	3.9	2.9	3.4	3.9	4.9	5.6	7.7	10.9	6.1	7.0	7.9	11.2
Accrued expenses									0.4	0.5	0.7	0.9	0.5	0.6	0.7	1.0
Derivative liabilities	0.0	0.0							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
Other	0.0	0.0		0.0	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Short term debt	1.4	1.0	0.1						0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total current liabilities	4.1	2.7	2.2	2.9	4.1	3.2	3.7	4.3	5.7	6.4	8.7	12.1	7.0	7.9	8.9	12.5
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	0.0	0.1	0.2	0.3	0.8	0.7	0.6	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Long term debt									0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total other liabilities	0.0	0.1	0.2	0.3	0.8	0.7	0.6	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
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	1.3	1.6	1.9	2.1
Additional paid-in capital	71.7	73.3	79.0	79.3	86.7	87.1	88.5	93.5	93.5	93.5	93.5	93.5	93.5	93.5	93.5	93.5
Retained earnings	(59.9)	(63.2)	(66.0)	(67.7)	(70.7)	(73.3)	(75.3)	(78.1)	(81.2)	(84.2)	(86.4)	(87.0)	(89.9)	(92.6)	(94.9)	(95.6)
Accumulated other comprehensive income				(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)
Other	(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)
Total stockholders' equity	11.8	10.1	13.0	11.6	16.1	13.8	13.1	15.4	12.5	9.8	7.9	7.5	4.9	2.5	0.4	(0.0)
Total stockholders' equity and liabilities	15.9	12.8	15.4	14.7	20.9	17.7	17.5	20.1	18.6	16.6	17.0	20.1	12.3	10.8	9.7	12.9

Balance Sheet Drivers

	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23
	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4A	Q1E	Q2E	Q3E	Q4E	Q1E	Q2E	Q3E	Q4E
Prepaid as % of total rev	93%	107%	41%	15%	43%	32%	23%	22%	90%	90%	90%	90%	90%	90%	90%	90%
Accounts payable as % of total rev	261%	197%	110%	75%	167%	93%	78%	98%	175%	175%	175%	175%	175%	175%	175%	175%
Inventories as % of cost of rev	189%	162%	89%	70%	127%	81%	58%	89%	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	27	33	14	22	29	33	45	44	50	50	50	50	50	50	50	50
Inventory Turnover	2.1x	2.5x	4.5x	5.7x	3.1x	4.9x	6.9x	4.5x	4.0x	4.0x	4.0x	4.0x	4.0x	4.0x	4.0x	4.0x
A/P Days Payable	742	363	223	254	562	289	277	391	630	630	685	788	656	656	716	829
Book & Cash Value (per share)																
Book Value per Share (diluted)	\$6.62	\$3.43	\$3.29	\$2.49	\$3.09	\$2.45	\$2.31	\$2.35	\$1.81	\$1.39	\$1.11	\$1.05	\$0.67	\$0.33	\$0.06	\$0.00
Cash per Share (diluted)	\$7.72	\$3.66	\$3.38	\$2.64	\$3.35	\$2.44	\$2.22	\$2.37	\$1.86	\$1.46	\$1.19	\$1.20	\$0.67	\$0.35	\$0.04	\$0.03
Net cash per Share (diluted)	\$6.91	\$3.32	\$3.36	\$2.64	\$3.35	\$2.44	\$2.22	\$2.37	\$1.86	\$1.46	\$1.19	\$1.20	\$0.67	\$0.35	\$0.04	\$0.03

Source: Company reports and Ascendant Capital Markets estimates

Myomo, Inc.

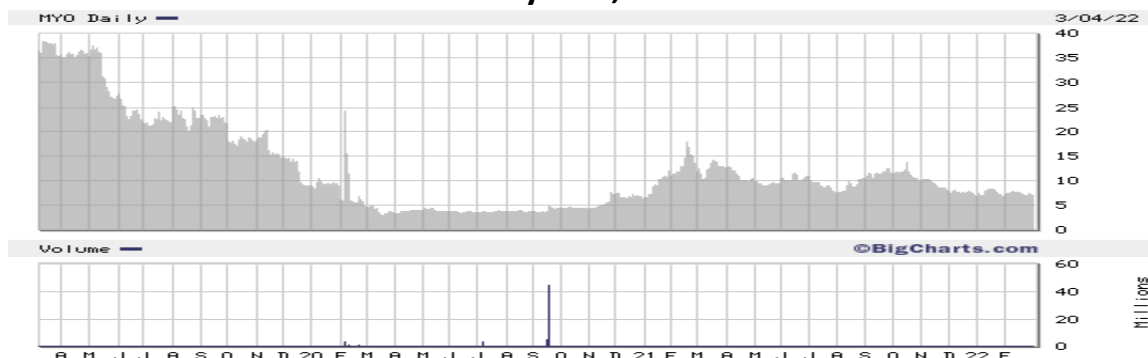
Cash Flow Statement (\$ mils)	Mar-20	Jun-20	Sep-20	Dec-20	2020	Mar-21	Jun-21	Sep-21	Dec-21	2021	Mar-22	Jun-22	Sep-22	Dec-22	2022	Mar-23	Jun-23	Sep-23	Dec-23	2023	
Fiscal Year End: December 31	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4A	FY-A	Q1E	Q2E	Q3E	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E	
Cash flow from operating activities																					
Net income	(3.8)	(3.3)	(2.8)	(1.7)	(11.6)	(3.0)	(2.6)	(2.1)	(2.7)	(10.4)	(3.2)	(3.0)	(2.1)	(0.6)	(8.9)	(2.9)	(2.7)	(2.3)	(0.7)	(8.6)	
Depreciation	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.2	
Amortization				0.0	0.0	0.0	0.0	0.1	0.1	0.2					0.0					0.0	
Debt related amortization expen	0.4	0.5	(0.5)	0.7	1.1					0.0					0.0					0.0	
Stock comp	0.1	0.1	0.2	0.2	0.6	0.2	0.4	0.3	0.3	1.1	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					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 l	(0.1)	(0.0)	(0.0)		(0.1)					0.0					0.0					0.0	
Writedowns and impairments			(0.0)	0.0	0.0	(0.0)	0.0	(0.0)	(0.0)	(0.0)					0.0					0.0	
Other gains/losses	(0.0)	0.0	0.7	(0.7)	(0.0)	0.0				0.0					0.0					0.0	
Other					0.0					0.0					0.0					0.0	
Changes in operating assets and liabilities:																					
Accounts receivable	0.1	(0.0)	0.0	(0.6)	(0.5)	0.2	(0.4)	(1.1)	0.2	(1.0)	0.4	(0.2)	(0.7)	(1.0)	(1.5)	1.5	(0.3)	(0.3)	(1.1)	(0.1)	
Inventory	(0.2)	(0.1)	(0.1)	0.1	(0.3)	(0.1)	0.1	0.1	(0.2)	(0.1)	0.1	(0.1)	(0.2)	(0.2)	(0.4)	0.4	(0.1)	(0.0)	(0.2)	0.0	
Prepaid expenses & other curre	(0.1)	0.0	0.1	0.2	0.2	(0.4)	(0.0)	0.0	0.1	(0.3)	(1.6)	(0.4)	(1.1)	(1.6)	(4.7)	2.4	(0.5)	(0.5)	(1.7)	(0.2)	
Income tax					0.0					0.0					0.0					0.0	
Other assets	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	
Accounts payable	1.0	(0.9)	0.4	0.7	1.2	1.0	(0.9)	0.6	0.5	1.1	1.0	0.7	2.1	3.2	6.9	(4.7)	0.9	0.9	3.3	0.4	
Accrued expenses					0.0		0.1	(0.1)	(0.0)	(0.1)	0.4	0.1	0.2	0.3	0.9	(0.4)	0.1	0.1	0.3	0.0	
Deferred revenue	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	(0.0)	0.1	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	
Net cash (used in) provided by	(2.4)	(3.7)	(1.8)	(1.2)	(9.0)	(2.1)	(3.4)	(2.2)	(1.8)	(9.5)	(2.6)	(2.6)	(1.5)	0.2	(6.4)	(3.4)	(2.2)	(1.8)	0.2	(7.2)	
Cash flow from investing activities																					
Purchases of property and equi	(0.0)		(0.0)	(0.0)	(0.0)	(0.0)	(0.2)	(0.1)	(0.0)	(0.3)	(0.1)	(0.0)	(0.3)	(0.1)	(0.5)	(0.3)	(0.1)	(0.5)	(0.3)	(1.2)	
Purchases of short-term investments					0.0					0.0					0.0					0.0	
Acquisitions					0.0					0.0					0.0					0.0	
Other					0.0					0.0					0.0					0.0	
Net cash used in investing activ	(0.0)	0.0	(0.0)	(0.0)	(0.0)	(0.0)	(0.2)	(0.1)	(0.0)	(0.3)	(0.1)	(0.0)	(0.3)	(0.1)	(0.5)	(0.3)	(0.1)	(0.5)	(0.3)	(1.2)	
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	(2.0)		0.0	0.0	(2.0)					0.0					0.0					0.0	
Issuance of stock	13.5	0.7	4.4	0.0	18.6			1.1		1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Proceeds from stock option exe	0.2	(0.0)	0.0	0.0	0.2	7.3	0.0		4.8	12.1					0.0					0.0	
Other	0.0			(0.0)	0.0		0.0	(0.0)		0.0					0.0					0.0	
Dividends and distributions					0.0					0.0					0.0					0.0	
Cash provided by (used in) fina	11.7	0.7	4.4	0.0	16.8	7.3	0.0	1.1	4.8	13.2	0.0	0.0	0.0	0.0	0.0	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	
Net increase (decrease) in cash	9.3	(3.0)	2.6	(1.2)	7.7	5.1	(3.6)	(1.2)	2.9	3.3	(2.7)	(2.6)	(1.8)	0.2	(6.9)	(3.8)	(2.3)	(2.2)	(0.1)	(8.4)	
Beginning cash and equivalents	4.5	13.8	10.8	13.4	4.5	12.2	17.4	13.8	12.6	12.2	15.5	12.9	10.2	8.4	15.5	8.6	4.9	2.6	0.3	8.6	
Ending cash and equivalents	13.8	10.8	13.4	12.2	12.2	17.4	13.8	12.6	15.5	15.5	12.9	10.2	8.4	8.6	8.6	4.9	2.6	0.3	0.2	0.2	

Source: Company reports and Ascendant Capital Markets estimates

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Myomo, Inc.



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

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	

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Ascendant Capital Markets, LLC Rating System

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 Rating System

Prior to January 31, 2014, ASCM used the following rating system:

Strong Buy: We expect the stock to provide a total return of 30% or more within a 12-month period.

Buy: We expect the stock to provide a total return of between 10% and 30% within a 12-month period.

Neutral: We expect the stock to provide a total return of between minus 10% and plus 10% within a 12-month period.

Sell: We expect the stock to provide a total return of minus 10% or worse within a 12-month period.

Speculative Buy: This rating is reserved for companies we believe have tremendous potential, but whose stocks are illiquid or whose equity market capitalizations are very small, often in the definition of a nano cap (below \$50 million in market cap). In general, for stocks ranked in this category, we expect the stock to provide a total return of 50% or more within a 12-month period. However, because of the illiquid nature of the stock's trading and/or the nano cap nature of the investment, we caution that these investments may not be suitable for all parties.

Total return is defined as price appreciation plus dividend yield.

Ascendant Capital Markets, LLC Distribution of Investment Ratings (as of January 15, 2022)

Rating	Count	Percent	Investment Banking Services Past 12 months	
			Count	Percent
Buy	40	98%	16	40%
Hold	0	0%	0	0%
Sell	1	2%	0	0%
Total	41	100%	16	39%

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