

Myomo, Inc.

Q1 about inline. Large Medicare pipeline should drive continued strong revenue growth over the next year. Raising P/T to \$8.25.

COMPANY UPDATE

Rating: BUY

Ticker: MYO

Price: \$3.68

Target: \$8.25
(from \$8.00)

Q1 about inline: Myomo recently (on May 8) reported its Q1 2024 (ending March) results. Revenue was \$3.8 million (+9% y-o-y), compared with our and consensus estimates of \$3.9 – 4.1 million. EPS was \$(0.10), compared with our and consensus estimates of \$(0.10). Q1 revenue guidance was \$4.1 – 4.3 million.

Solid sales and backlog: Myomo sold 91 units in Q1 (vs. 107 units in Q4 and 80 in Q1 2023). The reimbursement pipeline was 1,112 units at Q1, up from 1,042 units at Q4. Backlog (insurance authorized) was 275, up from 230 at Q4.

Maintained strong 2024 guidance: The company maintained 2024 guidance for revenue of \$28 – 30 million. Initial Q2 revenue guidance is \$5.0 million.

Strong 2024 expected: Myomo's current pipeline is 1,112, with pipeline adds in Q1 strong at 493. The large pipeline should lead to strong revenues over the next year.

Adjusting estimates: We are adjusting our 2024 estimates for revenue to \$25.5 million, from \$26.0 million, and for EPS to \$(0.21) from \$(0.20).

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 +33% revenue growth in 2024 and +18% in 2025.

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), and commercialization in Europe and international (which is only ~20% of revenues).

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. Myomo has recently (in May) received its first lump sum reimbursement and CMS is beginning to reimburse orthotics and prosthetics ("O&P") providers for MyoPros delivered to Medicare Part B beneficiaries.

Balance sheet: The company had \$11 million in cash and no debt at the end of Q1. In 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 \$8.25 from \$8.00. 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.

Stock Data

Exchange:	NYSE
52-week Range:	\$0.37 – 5.58
Shares Outstanding (million):	38
Market cap (\$million):	\$140
EV (\$million):	\$129
Debt (\$million):	\$0
Cash (\$million):	\$11
Avg. Daily Trading Vol. (\$million):	\$2
Float (million shares):	15
Short Interest (million shares):	1
Dividend, annual (yield):	\$0 (NA%)

Revenues (US\$ million)

	<u>2024E</u> <u>(Cur.)</u>	<u>2024E</u> <u>(Old)</u>	<u>2025E</u> <u>(Cur.)</u>	<u>2025E</u> <u>(Old)</u>
Q1 Mar	3.8A	3.9E	5.7E	6.0E
Q2 Jun	4.6E	4.8E	6.5E	6.8E
Q3 Sep	8.0E	8.1E	8.2E	8.1E
Q4 Dec	<u>9.1E</u>	<u>9.1E</u>	<u>9.6E</u>	<u>9.1E</u>
Total	25.5E	26.0E	30.0E	
EV/Revs	5.1x		4.3x	

Earnings per Share (pro forma)

	<u>2024E</u> <u>(Cur.)</u>	<u>2024E</u> <u>(Old)</u>	<u>2025E</u> <u>(Cur.)</u>	<u>2025E</u> <u>(Old)</u>
Q1 Mar	(0.10)A		(0.06)E	(0.05)E
Q2 Jun	(0.09)E		(0.04)E	
Q3 Sep	(0.01)E		(0.01)E	(0.02)E
Q4 Dec	<u>(0.00)E</u>		<u>0.01E</u>	<u>0.00E</u>
Total	(0.21)E	(0.20)E	(0.10)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 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

myomo
my own motion



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

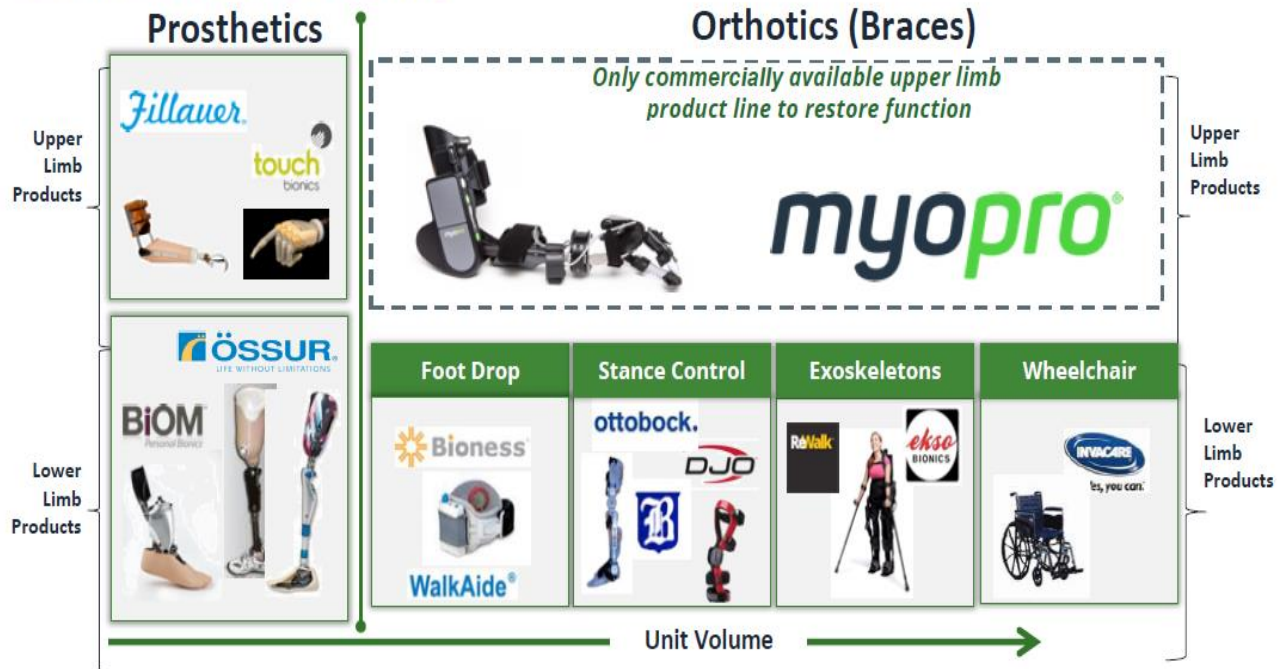
Source: Christopher and Dana Reeve Foundation Survey, National Stroke Association, World Health Organization, and Myomo base model estimates



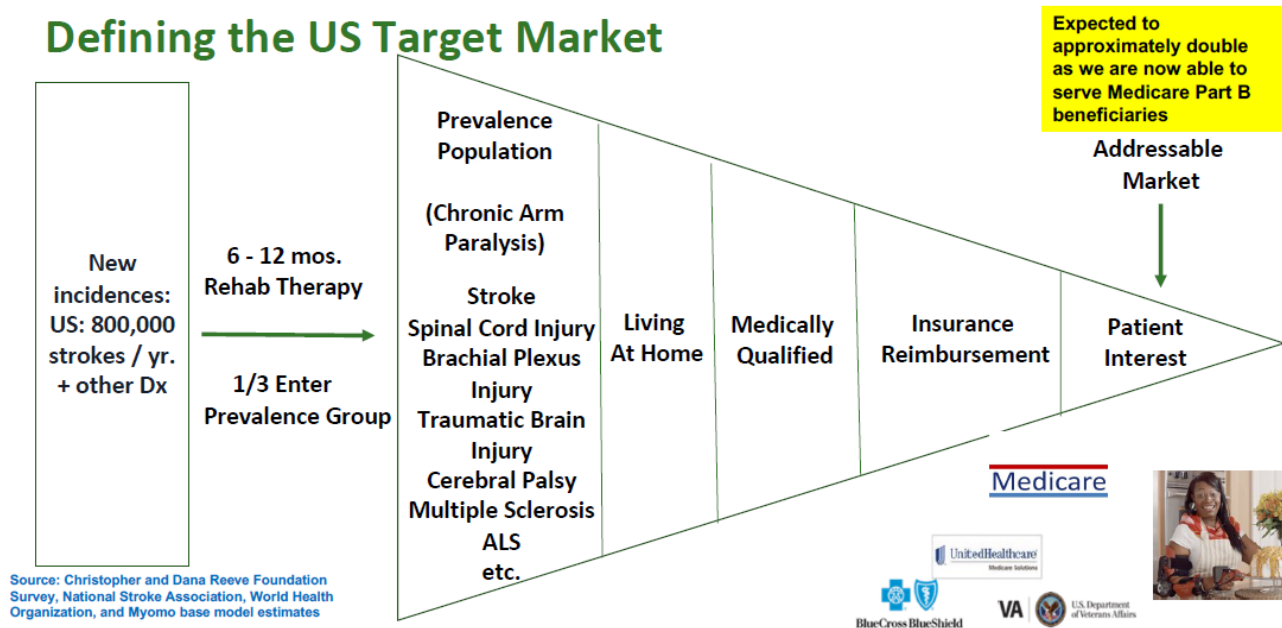
Source: Company reports.

Exhibit 3: Myomo's MyoPro

Competitive Positioning



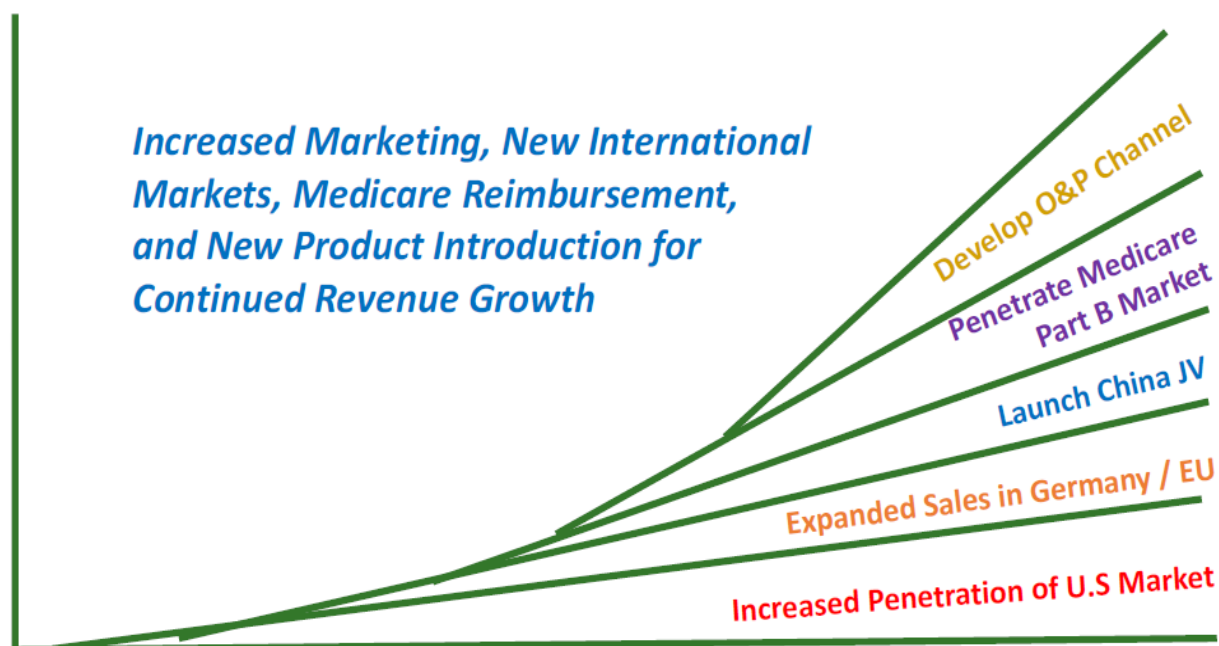
Defining the US Target Market



Source: Company reports.

Exhibit 4: Myomo's Long Term Strategy

Strategic Plan to Achieve 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:

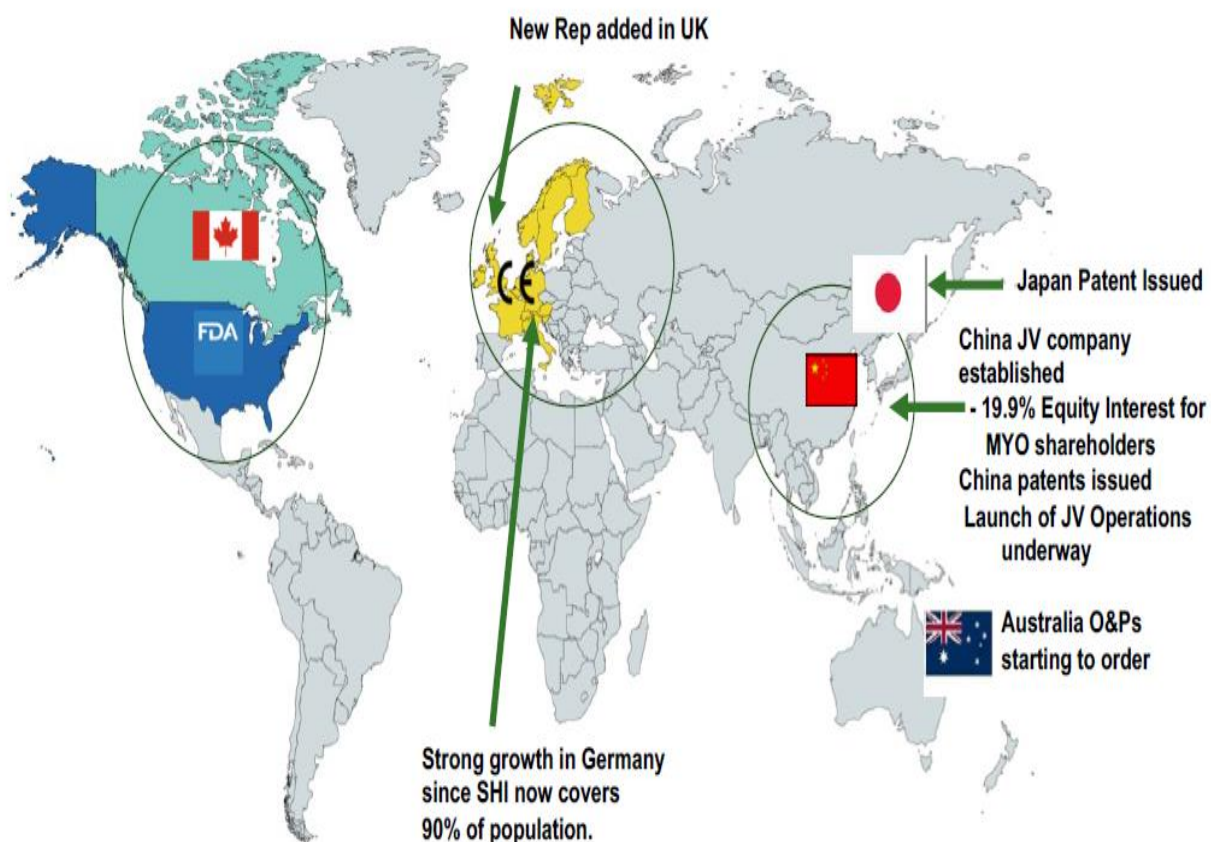
- We are able to add clinical, manufacturing and reimbursement capacity to serve additional volume as planned.
- No unforeseen supply chain disruptions impacting deliveries and revenue

Assuming the above, no additional equity capital expected to be required for liquidity.

Source: Company reports.

Exhibit 5: International Expansion

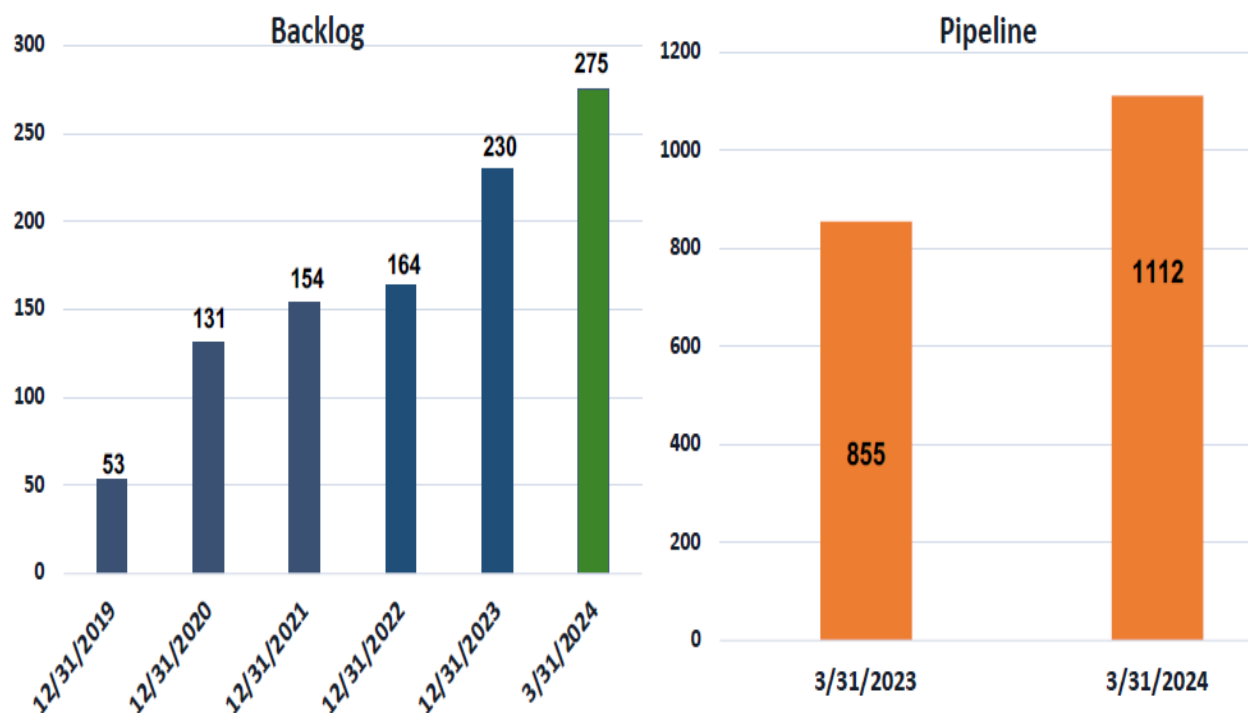
International Update: Activity in Key Markets



Source: Company reports.

Exhibit 6: MyoPro Reimbursement Pipeline

Backlog and Pipeline are Leading Indicators of Revenue



- Patient pipeline at March 31, 2024 includes 230 Medicare Part B patients. Q1 2024 backlog includes 83 Medicare Part B patients

Source: Company reports.

Exhibit 7: Myomo Q2 and 2024 Business Outlook (as of May 8, 2024)

"Given our backlog, we're in a position to generate more than \$5.0 million in product revenue in the second quarter," added Mr. Gudonis. "We're making progress on our capacity expansion plans, hiring approximately 20 people during the first quarter. We have the opportunity to generate between \$28 million and \$30 million in revenue in 2024, presuming that we meet our hiring goals and that there are no supply chain or other unexpected disruptions. We expect to have a better line of sight into this forecast by the time we report our second quarter financial results. We continue to believe that reaching operating cash flow breakeven on a quarterly basis by the fourth quarter of 2024 is achievable."

Source: Company reports.

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



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

Exhibit 9: Consensus Expectations (as of May 8, 2024)

	Revenue (mil)			EPS	
	2024E	2025E		2024E	2025E
Q1 Mar	\$4.1E		Q1 Mar	\$(0.10)E	
Q2 Jun	\$5.1E		Q2 Jun	\$(0.09)E	
Q3 Sep			Q3 Sep		
Q4 Dec			Q4 Dec		
Total	\$26.7E	\$35.0E	Total	\$(0.21)E	\$(0.05)E

*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	Q1A	Q2E	Q3E	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E
Total Revenue	3.9	3.7	4.0	4.0	15.6	3.4	6.0	5.1	4.8	19.2	3.8	4.6	8.0	9.1	25.5	5.7	6.5	8.2	9.6	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	1.5	1.8	2.2	2.5	8.0	1.4	1.6	2.1	2.4	7.5
Gross Profit	2.6	2.4	2.6	2.6	10.3	2.3	4.3	3.5	3.1	13.2	2.3	2.8	5.8	6.7	17.5	4.3	4.8	6.2	7.2	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	1.0	0.7	0.8	0.8	3.3	0.8	0.8	0.8	0.8	3.2
Selling, clinical and marketing					0.0	2.0				2.0	2.4				2.4					0.0
General and administrative	4.7	4.7	4.8	4.4	18.4	2.5	4.8	4.8	4.7	16.7	2.9	5.5	5.5	5.9	19.8	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	6.2	6.2	6.3	6.7	25.4	6.4	6.4	6.7	6.7	26.2
Operating income (loss)	(2.7)	(2.9)	(2.8)	(2.2)	(10.7)	(2.7)	(1.1)	(2.0)	(2.4)	(8.2)	(3.9)	(3.4)	(0.5)	(0.0)	(7.9)	(2.1)	(1.6)	(0.5)	0.5	(3.7)
Interest income (expense)	(0.0)	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.4	0.1	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.1
Other income (expense)		(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)	(3.8)	(3.4)	(0.5)	(0.0)	(7.7)	(2.1)	(1.5)	(0.5)	0.5	(3.6)
Income taxes	0.1	(0.0)	0.0	(0.0)	0.1	0.0	(0.0)	0.0	0.1	0.2	0.1	0.0	0.0	0.0	0.1	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)	(3.8)	(3.4)	(0.5)	(0.0)	(7.8)	(2.1)	(1.5)	(0.5)	0.5	(3.6)
Nonrecurring/noncash adjustments					0.0					0.0					0.0					0.0
Net income (pro forma)	(2.8)	(2.9)	(2.8)	(2.2)	(10.7)	(2.6)	(1.0)	(2.0)	(2.5)	(8.1)	(3.8)	(3.4)	(0.5)	(0.0)	(7.8)	(2.1)	(1.5)	(0.5)	0.5	(3.6)
EBITDA	(2.4)	(2.5)	(2.5)	(1.9)	(9.3)	(2.5)	(0.8)	(1.7)	(2.1)	(7.0)	(3.5)	(3.1)	(0.2)	0.3	(6.5)	(1.8)	(1.2)	(0.2)	0.8	(2.3)
Shares, Basic	6.9	6.9	7.1	7.3	7.1	24.2	28.0	35.3	35.2	29.5	36.8	37.5	37.6	37.7	37.4	37.8	37.9	38.0	38.1	38.0
Shares, Diluted	6.9	6.9	7.1	7.3	7.1	24.2	28.0	35.3	35.2	29.5	36.8	37.5	37.6	37.7	37.4	37.8	37.9	38.0	38.1	38.0
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)	(\$0.21)	(\$0.06)	(\$0.04)	(\$0.01)	\$0.01	(\$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)	(\$0.21)	(\$0.06)	(\$0.04)	(\$0.01)	\$0.01	(\$0.10)
Margins																				
Gross margin	67%	66%	66%	65%	66%	67%	72%	69%	65%	69%	61%	60%	72%	73%	69%	75%	75%	75%	75%	75%
Research and development	17%	17%	17%	12%	16%	14%	9%	14%	18%	14%	25%	15%	10%	9%	13%	14%	12%	10%	8%	11%
Sales, general and administrative																				
Operating margin	-71%	-78%	-71%	-55%	-69%	-77%	-19%	-40%	-51%	-43%	-104%	-74%	-7%	0%	-31%	-37%	-24%	-6%	5%	-12%
Tax rate, GAAP	-3%	0%	-1%	1%	-1%	-2%	0%	-2%	-3%	-2%	-2%	0%	0%	0%	-1%	0%	0%	0%	0%	0%
Net margin	-73%	-79%	-71%	-54%	-69%	-77%	-17%	-40%	-52%	-42%	-102%	-74%	-6%	0%	-30%	-37%	-24%	-6%	5%	-12%
Y/Y % change																				
Total Revenue	66%	18%	-9%	0%	12%	-11%	62%	28%	18%	24%	9%	-23%	58%	92%	33%	52%	40%	3%	5%	18%
Gross margin	50%	9%	-19%	-16%	-1%	-10%	78%	32%	18%	29%	0%	-35%	65%	115%	33%	86%	75%	7%	8%	29%
Research and development	25%	5%	8%	-37%	-3%	-28%	-11%	4%	76%	6%	100%	24%	12%	-9%	24%	-16%	14%	0%	0%	-2%
Sales, general and administrative																				
Operating income (loss)	-7%	11%	39%	-18%	4%	-2%	-62%	-28%	9%	-23%	46%	211%	-74%	-99%	-4%	-45%	-55%	-4%	-1570%	-53%
Net income (loss)	-5%	11%	38%	-36%	-3%	-6%	-65%	-28%	14%	-24%	45%	235%	-75%	-100%	-5%	-45%	-55%	-3%	-4230%	-53%
EPS Diluted (Pro forma)	-28%	-10%	11%	-43%	-19%	-73%	-91%	-86%	-76%	-82%	-5%	150%	-76%	-100%	-25%	-47%	-55%	-4%	-4186%	-54%

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	Q1A	Q2E	Q3E	Q4E	Q1E	Q2E	Q3E	Q4E
Assets																
Cash and cash equivalents	12.9	10.2	7.4	5.3	9.3	6.0	6.9	6.9	5.4	2.3	3.0	3.5	0.9	(0.2)	(0.5)	0.4
Short term investments						3.0	4.2	2.0	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5
Accounts receivable, net	1.7	1.4	1.6	1.9	1.5	1.6	2.5	2.4	1.7	2.6	4.4	5.1	3.2	3.6	4.6	5.3
Inventory	1.0	1.3	1.5	1.4	1.6	1.3	1.5	1.8	2.4	1.8	2.2	2.5	1.4	1.6	2.1	2.4
Deferred income taxes										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	0.7	4.2	7.2	8.2	5.1	5.8	7.4	8.6
Total current assets	16.6	13.3	11.1	9.2	12.9	12.6	16.0	13.7	15.7	16.3	22.4	24.8	16.2	16.4	19.1	22.3
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
Deferred offering costs										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
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
Other	0.9	0.8	0.7	0.6	0.5	0.4	0.8	0.8	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Total assets	18.0	14.6	12.2	10.2	13.7	13.3	17.1	14.6	16.5	17.2	23.5	25.9	17.5	17.7	20.9	24.3
Liabilities and stockholders' equity																
Accounts payable	4.2	3.4	3.6	3.2	3.5	4.0	5.2	4.9	5.0	8.1	14.0	16.0	10.0	11.3	14.4	16.8
Accrued expenses										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
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
Deferred income tax				0.0	0.2	0.2	0.1	0.1	0.2	0.2	0.2	0.2	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	0.4	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
Total current liabilities	4.7	3.9	4.1	3.6	3.9	4.3	5.8	5.5	5.6	9.4	15.8	17.9	11.3	12.7	16.1	18.6
Deferred income taxes										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
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
Total other 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
Preferred stock										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	0.0	0.3	0.6	1.0	1.3	1.6	1.9	2.2
Additional paid-in capital	93.8	94.1	94.5	95.1	101.0	101.2	105.5	105.8	111.5	111.5	111.5	111.5	111.5	111.5	111.5	111.5
Retained earnings	(80.9)	(83.8)	(86.6)	(88.8)	(91.4)	(92.4)	(94.5)	(96.9)	(100.8)	(104.2)	(104.7)	(104.7)	(106.8)	(108.3)	(108.8)	(108.3)
Accumulated other comprehensive income	(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)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Total stockholders' equity	12.9	10.3	7.8	6.4	9.6	8.8	11.0	9.0	10.9	7.8	7.6	7.9	6.2	4.9	4.8	5.6
Total stockholders' equity and liabilities	18.0	14.6	12.2	10.2	13.7	13.3	17.1	14.6	16.5	17.2	23.5	25.9	17.5	17.7	20.9	24.3

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	Q1A	Q2E	Q3E	Q4E	Q1E	Q2E	Q3E	Q4E
Prepaid as % of total rev	24%	12%	14%	14%	16%	12%	18%	13%	18%	90%	90%	90%	90%	90%	90%	90%
Accounts payable as % of total rev	110%	94%	92%	79%	101%	67%	103%	103%	132%	175%	175%	175%	175%	175%	175%	175%
Inventories as % of cost of rev	80%	100%	111%	99%	137%	80%	93%	109%	164%	100%	100%	100%	100%	100%	100%	100%
Accrued expenses as % of total rev	0%	0%	0%	0%	0%	0%	0%	0%	0%	15%	15%	15%	15%	15%	15%	15%
Activity Ratios																
A/R Days Sales Outstanding	39	33	36	42	40	25	45	45	40	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	2.4x	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	307	394	563	583	630	630	630	630
Book & Cash Value (per share)																
Book Value per Share (diluted)	\$1.87	\$1.49	\$1.11	\$0.87	\$0.40	\$0.32	\$0.31	\$0.26	\$0.30	\$0.21	\$0.20	\$0.21	\$0.16	\$0.13	\$0.13	\$0.15
Cash per Share (diluted)	\$1.88	\$1.48	\$1.05	\$0.73	\$0.38	\$0.32	\$0.32	\$0.25	\$0.30	\$0.21	\$0.23	\$0.24	\$0.17	\$0.14	\$0.13	\$0.16
Net cash per Share (diluted)	\$1.88	\$1.48	\$1.05	\$0.73	\$0.38	\$0.32	\$0.32	\$0.25	\$0.30	\$0.21	\$0.23	\$0.24	\$0.17	\$0.14	\$0.13	\$0.16

Source: Company reports and Ascendant Capital Markets estimates

Myomo, Inc.

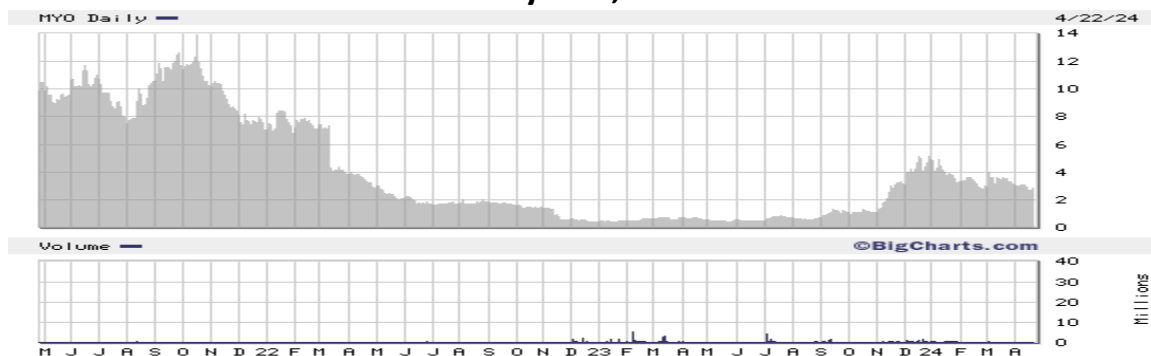
Cash Flow Statement (\$ mils)	Mar-22	Jun-22	Sep-22	Dec-22	2022	Mar-23	Jun-23	Sep-23	Dec-23	2023	Mar-24	Jun-24	Sep-24	Dec-24	2024	Mar-25	Jun-25	Sep-25	Dec-25	2025
Fiscal Year End: December 31	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2E	Q3E	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E
Cash flow from operating activities																				
Net income	(2.8)	(2.9)	(2.8)	(2.2)	(10.7)	(2.6)	(1.0)	(2.0)	(2.5)	(8.1)	(3.8)	(3.4)	(0.5)	(0.0)	(7.8)	(2.1)	(1.5)	(0.5)	0.5	(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	0.1				0.1					0.0
Debt related amortization expense					0.0					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		0.0	0.0	0.0	0.0	(0.2)	0.0	0.0	0.0	(0.2)
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	0.1				0.1					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)	0.7	(0.9)	(1.9)	(0.6)	(2.7)	1.9	(0.4)	(1.0)	(0.7)	(0.3)
Inventory	(0.2)	(0.3)	(0.3)	0.1	(0.6)	(0.2)	0.2	(0.2)	(0.3)	(0.4)	(0.6)	0.5	(0.4)	(0.2)	(0.7)	1.0	(0.2)	(0.4)	(0.3)	0.1
Prepaid expenses & other curre	(0.1)	0.5	(0.1)	(0.0)	0.2	(0.1)	(0.2)	(0.2)	0.3	(0.1)	0.0	(3.5)	(3.0)	(1.0)	(7.5)	3.1	(0.7)	(1.6)	(1.2)	(0.4)
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
Accounts payable	0.3	(0.8)	0.2	(0.4)	(0.7)	0.4	0.5	1.3	(0.4)	1.8	0.1	3.1	5.9	2.0	11.1	(6.0)	1.3	3.1	2.4	0.8
Accrued expenses	(0.1)	(0.1)	(0.1)	(0.1)	(0.4)					0.0	0.1	0.7	0.5	0.2	1.4	(0.5)	0.1	0.3	0.2	0.1
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
Other liabilities					0.0	(0.1)	(0.1)	(0.2)	(0.1)	(0.5)	(0.1)	0.0	0.0	0.0	(0.1)	0.0	0.0	0.0	0.0	0.0
Net cash (used in) provided by	(2.3)	(2.6)	(2.8)	(2.5)	(10.2)	(1.8)	(0.3)	(1.7)	(2.4)	(6.2)	(3.2)	(3.1)	0.9	0.6	(4.8)	(2.4)	(1.0)	0.2	1.1	(2.1)
Cash flow from investing activities																				
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	(3.5)				(3.5)					0.0
Acquisitions	(0.2)				(0.2)					0.0					0.0					0.0
Other					0.0					0.0					0.0					0.0
Net cash used in investing activ	(0.2)	(0.1)	(0.0)	(0.0)	(0.3)	(0.0)	(3.0)	(1.3)	4.1	(0.2)	(3.5)	(0.1)	(0.2)	(0.1)	(3.9)	(0.2)	(0.1)	(0.5)	(0.2)	(1.0)
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
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	5.4	0.0	0.0	0.0	5.4	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					0.0					0.0
Dividends and distributions					0.0					0.0					0.0					0.0
Cash provided by (used in) fina	0.0	0.0	0.0	0.4	0.4	5.8	(0.0)	3.9	(1.8)	7.9	5.4	0.0	0.0	0.0	5.4	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)					0.0
Net increase (decrease) in cash	(2.6)	(2.7)	(2.8)	(2.1)	(10.2)	3.9	(3.3)	0.9	(0.0)	1.5	(1.4)	(3.2)	0.7	0.6	(3.3)	(2.6)	(1.1)	(0.3)	0.9	(3.1)
Beginning cash and equivalents	15.5	12.9	10.2	7.4	15.5	5.3	9.3	6.0	6.9	5.3	6.9	5.4	2.3	3.0	6.9	3.5	0.9	(0.2)	(0.5)	3.5
Ending cash and equivalents	12.9	10.2	7.4	5.3	5.3	9.3	6.0	6.9	6.9	6.9	5.435	2.3	3.0	3.5	3.5	0.9	(0.2)	(0.5)	0.4	0.4

Source: Company reports and Ascendant Capital Markets estimates

ANALYST CERTIFICATION

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

- Ascendant Capital Markets, LLC has received compensation for advisory or investment banking services from the company in the past 12 months.

IMPORTANT DISCLOSURES

This report has been distributed by Ascendant Capital Markets, LLC and is for the sole use of our clients. This report is based on current public information that we consider reliable, but we do not represent it is accurate or complete, and it should not be relied on as such. This report contains information from various sources, including United States government publications, The Wall Street Journal and other periodicals, Yahoo! Finance and other sources, and is for informational purposes only and is not a recommendation.

to trade in the securities of the companies mentioned within the report. We seek to update our research and recommendations as appropriate, but the large majority of reports are published at irregular intervals as we consider appropriate and, in some cases, as constrained by industry regulations.

We may have a business relationship with companies covered in this report. Ascendant Capital Markets, LLC may make a market in the securities of the subject company. We and our affiliates, officers, directors, and employees will from time to time have long or short positions in, act as principal in, and buy or sell, the securities or derivatives (including options and warrants) thereof of covered companies referred to in this report. This report is not an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Clients should consider whether any information in this report is suitable for their particular circumstances and, if appropriate, seek professional advice, including tax advice. The price and value of the investments referred to in this report may fluctuate.

Following are some general risks that can adversely impact future operational and financial performance and share price valuation: (1) industry fundamentals with respect to legislation, mandates, incentives, customer demand, or product pricing; (2) issues relating to competing companies or products; (3) unforeseen developments with respect to management, financial condition or accounting policies or practices; or (4) external factors that affect the interest rates, currency, the economy or major segments of the economy. Past performance is not a guide to future performance, future returns are not guaranteed, and loss of original capital may occur. Certain transactions, including those involving futures, options, and other derivatives, give rise to substantial risk and are not suitable for all investors. Our report is disseminated primarily electronically, and, in some cases, in printed form. The information contained in this report is not incorporated into the contents of our website and should be read independently thereof. Copyright Ascendant Capital Markets, LLC. No part of this material may be copied, photocopied or duplicated by any means or redistributed without the prior written consent of Ascendant Capital Markets, LLC.

Risks & Considerations

Risks to attainment of our share price target include balance sheet/liquidity risks, failure of product candidates to demonstrate safety and efficacy in clinical trials/studies, failure to gain/maintain regulatory approvals, ability to commercialize product, failure to obtain suitable reimbursement, competition, changing macroeconomic factors, investor sentiment for investing in biotech/medtech stocks, and changes in consumer or government priorities for healthcare.

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 Distribution of Investment Ratings (as of April 15, 2024)

Rating	Count	Percent	Investment Banking Services Past 12 months	
			Count	Percent
Buy	55	98%	18	33%
Hold	0	0%	0	0%
Sell	1	2%	0	0%
Total	56	100%	18	32%

Other Important Disclosures

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

Dissemination of Research

Ascendant Capital Markets, LLC research is distributed electronically via the Thomson Reuters platforms, Bloomberg, Capital IQ and FactSet. Please contact your investment advisor or institutional salesperson for more information.

General Disclaimer

The information and opinions in this report were prepared by Ascendant Capital Markets, LLC. This information is not intended to be used as the primary basis of investment decisions and because of individual client objectives it should not be construed as advice designed to meet the particular investment needs of any investor. This material is for information purposes only and is not an offer or solicitation with respect to the purchase or sale of any security. The reader should assume that Ascendant Capital Markets, LLC may have a conflict of interest and should not rely solely on this report in evaluating whether or not to buy or sell securities of issuers discussed herein. The opinions, estimates, and projections contained in this report are those of Ascendant Capital Markets, LLC as of the date of this report and are subject to change without notice. Ascendant Capital Markets, LLC endeavors to ensure that the contents have been compiled or derived from sources that we believe are reliable and contain information and opinions that are accurate and complete. However, Ascendant Capital Markets, LLC makes no representation or warranty, express or implied, in respect thereof, takes no responsibility for any errors and omissions contained herein, and accepts no liability whatsoever for any loss arising from any use of, or reliance on, this report or its contents. Information may be available to Ascendant Capital Markets, LLC, or its affiliates that is not reflected in this report. This report is not to be construed as an offer or solicitation to buy or sell any security.

Additional Disclosures

Ascendant Capital Markets, LLC is a broker-dealer registered with the United States Securities and Exchange Commission (SEC) and a member of the FINRA and SIPC. Ascendant Capital Markets, LLC is not a Registered Investment Advisor nor is it an investment advisor registered with the Securities and Exchange Commission or with the securities regulators of any state, and at the present time is not eligible to file for federal registration.