

Myomo, Inc.

Q3 upside and raised guidance. Large Medicare pipeline should drive continued strong growth over the next year. Raising P/T to \$9.00.

COMPANY UPDATE

Rating: BUY

Ticker: MYO

Price: \$4.81

Target: \$9.00
(from \$8.50)

Q3 upside: Myomo recently (on November 6) reported its Q3 2024 (ending September) results. Revenue was \$9.2 million (+81% y-o-y), compared with our and consensus estimates of \$7.5 – 8.1 million. EPS was \$(0.03), compared with our and consensus estimates of \$(0.04). Q3 revenue guidance was \$8.0 – 8.5 million.

Strong sales and backlog: Myomo sold 161 units in Q3 (vs. 158 units in Q2 and 119 in Q3 2023). The reimbursement pipeline was 1,263, up from 1,179 units at Q2. Backlog (insurance authorized) was 316, up from 282 at Q2.

Raised strong 2024 guidance: The company raised 2024 guidance for revenue to \$30 – 31 million, from \$28 – 30 million. Q4 revenue guidance is \$9.5 – 10.5 million, compared with prior guidance for Q4 revenue of \$10 million.

Strong 2024/25 expected: Myomo's current pipeline is 1,263, with pipeline adds in Q3 strong at 645. The large pipeline should lead to strong revenues over the next year.

Raising estimates: We are raising our 2024 estimates for revenue to \$29.5 million, from \$27.2 million, and for EPS to \$(0.18) from \$(0.19). We are raising our 2025 estimates for revenue to \$34.0 million, from \$31.0 million, and for EPS to \$(0.01) from \$(0.06).

Strong momentum: We expect the company's recent solid revenue growth (+24% (y-o-y) in 2023, +12% in 2022, +83% in 2021, and +98% in 2020) to continue over the near-term. We estimate +53% revenue growth in 2024 and +15% 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 2024/25: Key catalysts expected in 2024/25 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 (in March 2024), 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 2024) 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 \$7 million in cash and no debt at the end of Q3. 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 \$9.00 from \$8.50. 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:	\$1.85 – 5.64
Shares Outstanding (million):	38
Market cap (\$million):	\$183
EV (\$million):	\$176
Debt (\$million):	\$0
Cash (\$million):	\$7
Avg. Daily Trading Vol. (\$million):	\$1
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		6.9E	5.6E
Q2 Jun	7.5A		7.9E	8.0E
Q3 Sep	9.2A	7.5E	9.5E	8.0E
Q4 Dec	<u>9.0E</u>	<u>8.5E</u>	<u>9.7E</u>	<u>9.3E</u>
Total	29.5E	27.2E	34.0E	31.0E
EV/Revs	6.0x		5.2x	

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		(0.03)E	(0.05)E
Q2 Jun	(0.03)A		(0.02)E	(0.01)E
Q3 Sep	(0.03)A	(0.04)E	0.02E	(0.01)E
Q4 Dec	<u>(0.02)E</u>	<u>(0.02)E</u>	<u>0.02E</u>	<u>0.01E</u>
Total	(0.18)E	(0.19)E	(0.01)E	(0.06)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



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

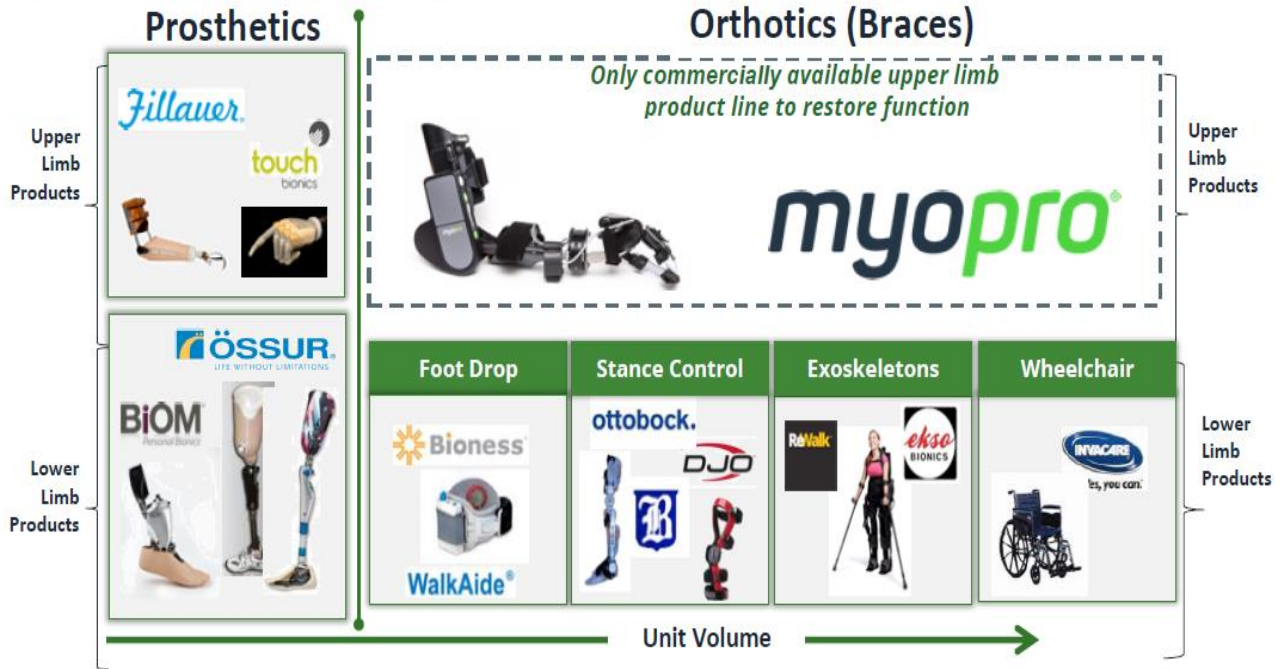
Source: Christopher and Dana Reeve Foundation Survey, National Stroke Association, World Health Organization, and Myomo base model estimates



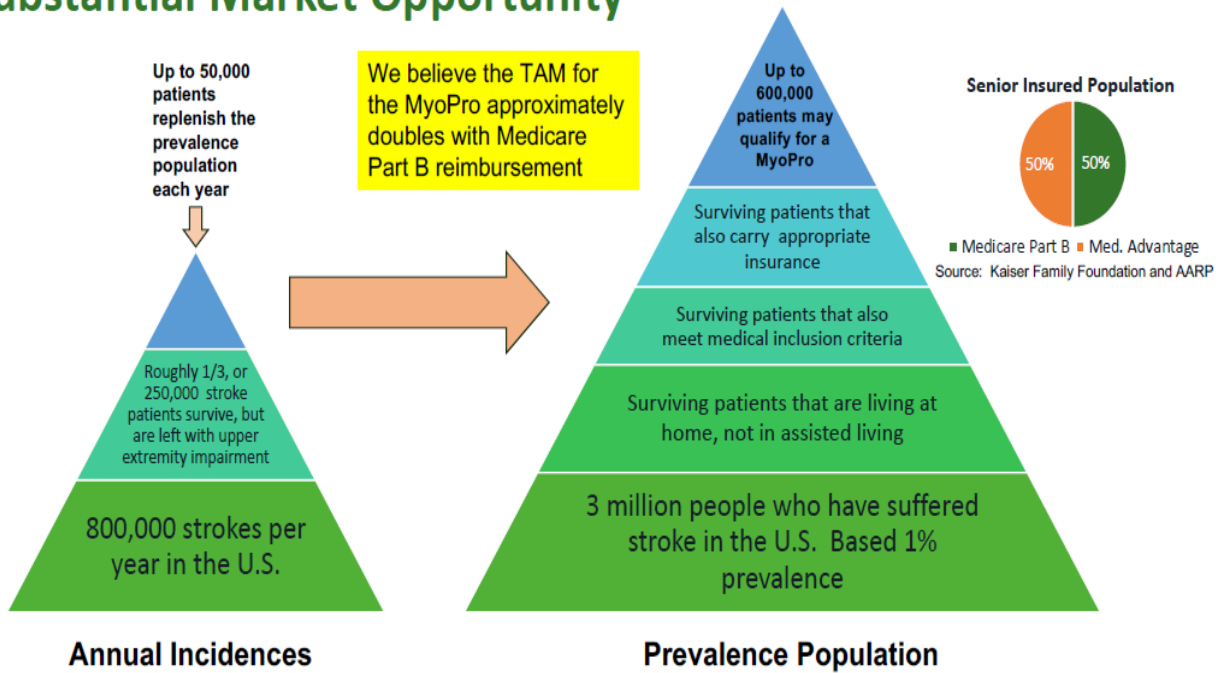
Source: Company reports.

Exhibit 3: Myomo's MyoPro

Competitive Positioning



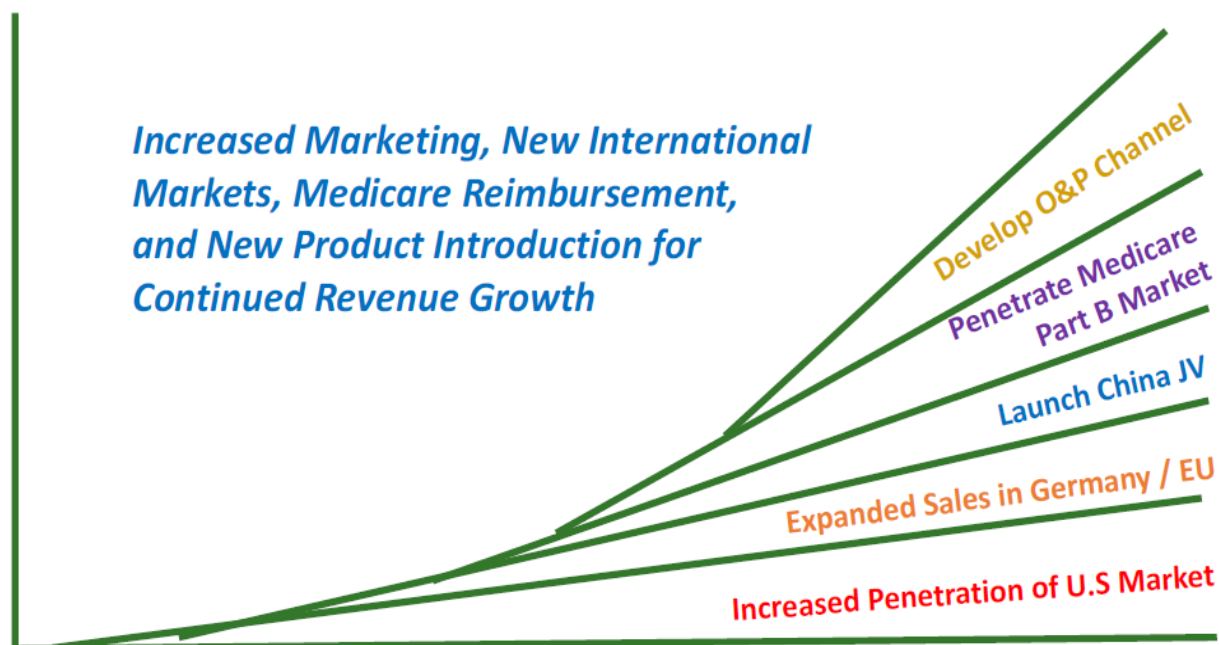
Substantial Market Opportunity



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 and approach Adjusted EBITDA breakeven in the fourth quarter of 2024. Requirements:

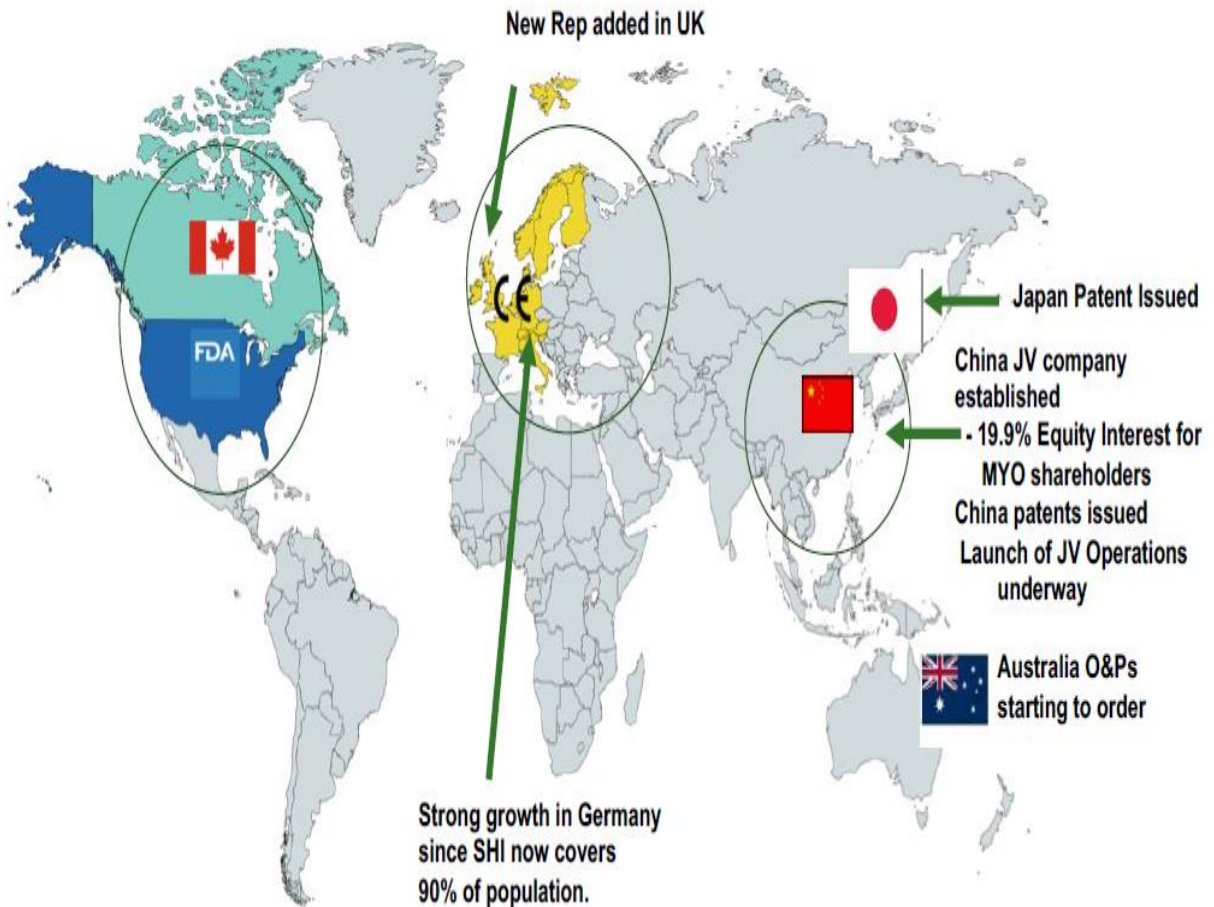
- No unforeseen supply chain disruptions impacting deliveries and revenue
- Expected payments are received
- No increase in days sales of accounts receivable
- Compensate for additional advertising spend above plan in the second half of 2024 to bring more patients into the top of our funnel and accelerate 2025 revenue growth.

No additional capital is expected to be required for liquidity. If equity capital were to be raised, the use of proceeds would be for growth initiatives

Source: Company reports.

Exhibit 5: International Expansion

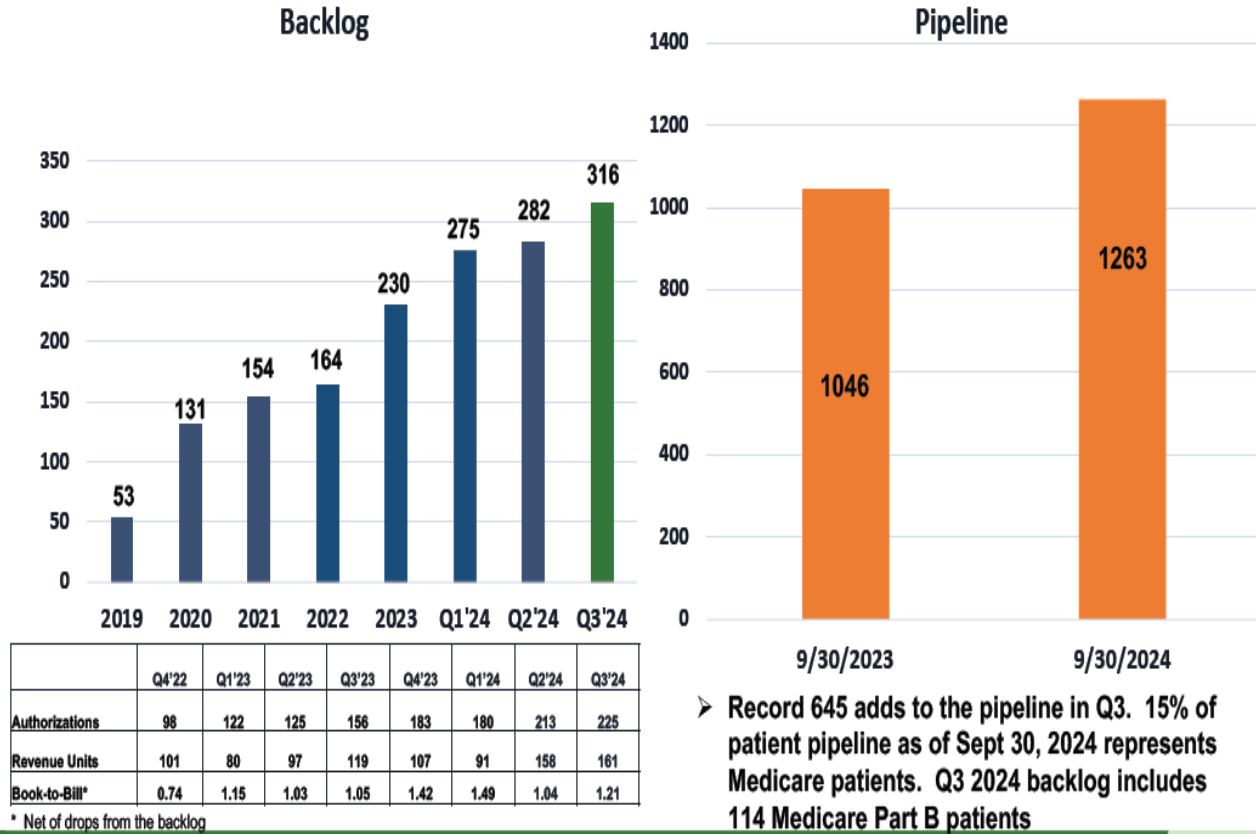
International Update: Activity in Key Markets



Source: Company reports.

Exhibit 6: MyoPro Reimbursement Pipeline

Backlog and Pipeline are Leading Indicators of Revenue



Source: Company reports.

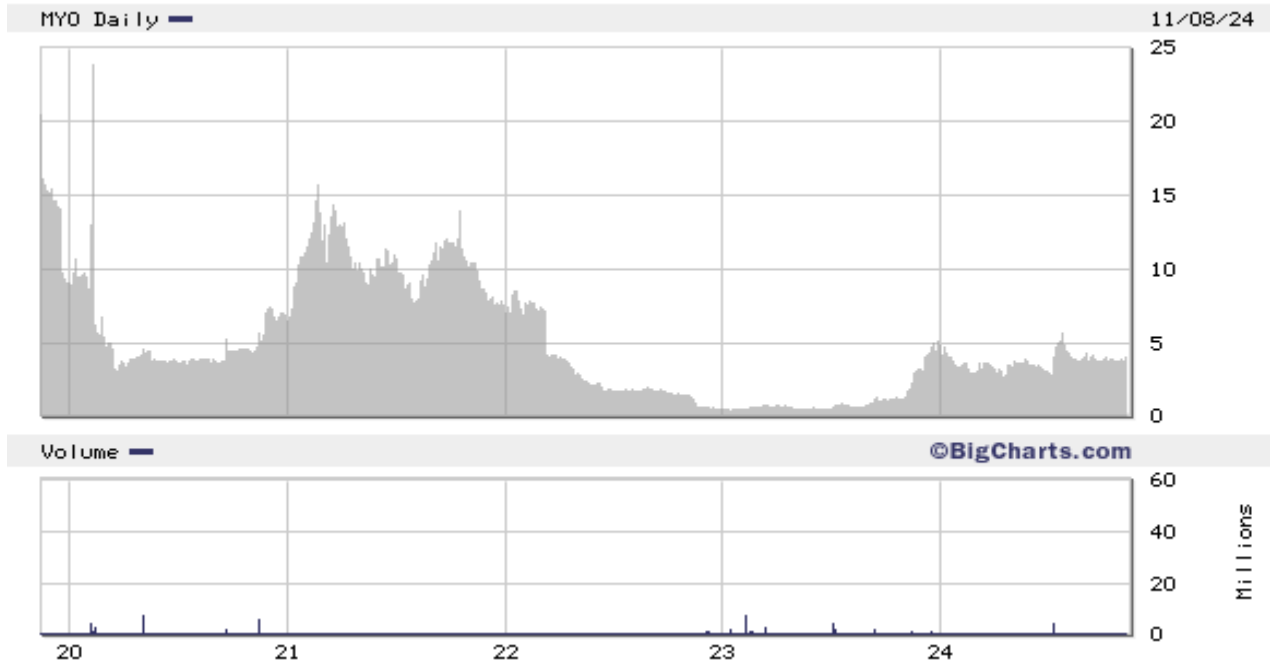
Exhibit 7: Myomo Q4 and 2024 Business Outlook (as of November 6, 2024)**Business Outlook**

"We are positioned to deliver sequential revenue growth in the fourth quarter due to the strength of our backlog," added Mr. Gudonis. "As a result, we expect fourth quarter revenue to be in the range of \$9.5 million to \$10.5 million, resulting in full year revenue of \$30 million to \$31 million, up from our previous guidance of \$28 million to \$30 million."

"We believe our objective of reaching operating cash flow breakeven in the fourth quarter is achievable. We also expect to approach Adjusted EBITDA breakeven in the fourth quarter. We expect a moderation in cash used to fund growth in working capital, as we collected in the fourth quarter the Medicare payments that were delayed from the third quarter," said David Henry, Myomo's chief financial officer. "Moderation in the growth of working capital in the fourth quarter is predicated on minimizing growth in days sales outstanding and receipt of a contractual reimbursement from the landlord for initial costs associated with the lease on our new facility."

Source: Company reports.

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



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

Exhibit 9: Consensus Expectations (as of November 6, 2024)

	Revenue (mil)			EPS	
	2024E	2025E		2024E	2025E
Q1 Mar	\$3.8A		Q1 Mar	\$(0.10)A	
Q2 Jun	\$7.5A		Q2 Jun	\$(0.03)A	
Q3 Sep	\$8.1E		Q3 Sep	\$(0.04)E	
Q4 Dec	\$9.8E		Q4 Dec	\$(0.02)E	
Total	\$29.2E	\$40.1E	Total	\$(0.19)E	\$(0.04)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	Q2A	Q3A	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	7.5	9.2	9.0	29.5	6.9	7.9	9.5	9.7	34.0
<u>Cost of Revenues</u>	1.3	1.3	1.3	1.4	5.3	1.1	1.7	1.6	1.7	6.1	1.5	2.2	2.3	2.4	8.4	1.6	1.8	2.2	2.2	7.8
Gross Profit	2.6	2.4	2.6	2.6	10.3	2.3	4.3	3.5	3.1	13.2	2.3	5.3	6.9	6.6	21.2	5.3	6.1	7.3	7.5	26.2
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	1.0	1.2	1.0	4.2	0.8	0.8	0.8	0.8	3.2
Selling, clinical and marketing					0.0	2.0				2.0	2.4	2.8	3.4	3.0	11.5	3.0	3.0	3.0	3.0	12.0
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	2.7	3.3	3.5	12.3	2.9	2.9	2.9	2.9	11.6
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	6.4	7.9	7.5	28.0	6.7	6.7	6.7	6.7	26.8
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)	(1.1)	(1.0)	(0.9)	(6.9)	(1.4)	(0.6)	0.6	0.8	(0.6)
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	0.1	0.1	0.0	0.3	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)	(1.0)	(0.9)	(0.9)	(6.5)	(1.3)	(0.6)	0.6	0.8	(0.5)
Income taxes	0.1	(0.0)	0.0	(0.0)	0.1	0.0	(0.0)	0.0	0.1	0.2	0.1	0.1	0.1	0.0	0.3	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)	(1.1)	(1.0)	(0.9)	(6.8)	(1.3)	(0.6)	0.6	0.8	(0.5)
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)	(1.1)	(1.0)	(0.9)	(6.8)	(1.3)	(0.6)	0.6	0.8	(0.5)
EBITDA	(2.4)	(2.5)	(2.5)	(1.9)	(9.3)	(2.5)	(0.8)	(1.7)	(2.1)	(7.0)	(3.5)	(1.2)	(0.6)	(0.5)	(5.8)	(1.0)	(0.2)	1.0	1.1	0.9
Shares, Basic	6.9	6.9	7.1	7.3	7.1	24.2	28.0	35.3	35.2	29.5	36.8	37.4	38.0	38.1	37.5	38.2	38.3	38.4	38.5	38.3
Shares, Diluted	6.9	6.9	7.1	7.3	7.1	24.2	28.0	35.3	35.2	29.5	36.8	37.4	38.0	38.1	37.5	38.2	38.3	38.4	38.5	38.3
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)	(\$0.03)	(\$0.03)	(\$0.02)	(\$0.18)	(\$0.03)	(\$0.02)	\$0.02	\$0.02	(\$0.01)
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)	(\$0.03)	(\$0.03)	(\$0.02)	(\$0.18)	(\$0.03)	(\$0.02)	\$0.02	\$0.02	(\$0.01)
Margins																				
Gross margin	67%	66%	66%	65%	66%	67%	72%	69%	65%	69%	61%	71%	75%	73%	72%	77%	77%	77%	77%	77%
Research and development	17%	17%	17%	12%	16%	14%	9%	14%	18%	14%	25%	13%	14%	11%	14%	12%	10%	8%	8%	9%
Sales, general and administrative																				
Operating margin	-71%	-78%	-71%	-55%	-69%	-77%	-19%	-40%	-51%	-43%	-104%	-15%	-10%	-10%	-23%	-19%	-8%	6%	8%	-2%
Tax rate, GAAP	-3%	0%	-1%	1%	-1%	-2%	0%	-2%	-3%	-2%	-2%	-11%	-10%	0%	-4%	0%	0%	0%	0%	0%
Net margin	-73%	-79%	-71%	-54%	-69%	-77%	-17%	-40%	-52%	-42%	-102%	-15%	-10%	-10%	-23%	-19%	-8%	7%	8%	-2%
Y/Y % change																				
Total Revenue	66%	18%	-9%	0%	12%	-11%	62%	28%	18%	24%	9%	26%	81%	90%	53%	85%	5%	3%	7%	15%
Gross margin	50%	9%	-19%	-16%	-1%	-10%	78%	32%	18%	29%	0%	24%	99%	112%	61%	133%	14%	5%	13%	24%
Research and development	25%	5%	8%	-37%	-3%	-28%	-11%	4%	76%	6%	100%	79%	74%	14%	60%	-16%	-21%	-36%	-20%	-24%
Sales, general and administrative																				
Operating income (loss)	-7%	11%	39%	-18%	4%	-2%	-62%	-28%	9%	-23%	46%	1%	-53%	-63%	-17%	-65%	-44%	-163%	-183%	-91%
Net income (loss)	-5%	11%	38%	-36%	-3%	-6%	-65%	-28%	14%	-24%	45%	11%	-52%	-64%	-16%	-65%	-47%	-164%	-187%	-92%
EPS Diluted (Pro forma)	-28%	-10%	11%	-43%	-19%	-73%	-91%	-86%	-76%	-82%	-5%	-17%	-56%	-67%	-34%	-67%	-48%	-164%	-186%	-92%

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	Q2A	Q3A	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	5.8	6.6	9.6	8.0	7.9	8.7	9.5
Short term investments					3.0	4.2	2.0		5.5	3.1		0.0	0.0	0.0	0.0	0.0
Accounts receivable, net	1.7	1.4	1.6	1.9	1.5	1.6	2.5	2.4	1.7	2.5	3.7	5.0	3.9	4.4	5.3	5.4
Inventory	1.0	1.3	1.5	1.4	1.6	1.3	1.5	1.8	2.4	2.6	3.4	2.4	1.6	1.8	2.2	2.2
Deferred income taxes												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	1.0	1.0	8.1	6.3	7.1	8.5	8.7
Total current assets	16.6	13.3	11.1	9.2	12.9	12.6	16.0	13.7	15.7	15.1	14.7	25.2	19.7	21.2	24.6	25.8
Property and equipment, net	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.6	0.6	0.8	0.9	1.4	1.6
Intangibles, net												0.0	0.0	0.0	0.0	0.0
Deferred offering costs												0.0	0.0	0.0	0.0	0.0
Deferred income tax												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
Other	0.9	0.8	0.7	0.6	0.5	0.4	0.8	0.8	0.6	0.8	1.0	1.0	1.0	1.0	1.0	1.0
Total assets	18.0	14.6	12.2	10.2	13.7	13.3	17.1	14.6	16.5	16.2	16.3	26.8	21.6	23.1	27.1	28.5
Liabilities and stockholders' equity																
Accounts payable	4.2	3.4	3.6	3.2	3.5	4.0	5.2	4.9	5.0	5.9	6.4	15.8	12.2	13.8	16.6	16.9
Accrued expenses												1.4	1.0	1.2	1.4	1.5
Derivative liabilities												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	0.3	0.3	0.3	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	0.3	0.2	0.2	0.2	0.2	0.2	0.2
Short term debt												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	6.5	7.0	17.7	13.4	15.2	18.3	18.6
Deferred income taxes												0.0	0.0	0.0	0.0	0.0
Warrant liabilities												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	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long term debt												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	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Preferred stock												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	0.0	0.0	0.3	0.7	1.0	1.3	1.6
Additional paid-in capital	93.8	94.1	94.5	95.1	101.0	101.2	105.5	105.8	111.5	111.4	111.8	111.8	111.8	111.8	111.8	111.8
Retained earnings	(80.9)	(83.8)	(86.6)	(88.8)	(91.4)	(92.4)	(94.5)	(96.9)	(100.8)	(101.9)	(102.9)	(103.7)	(105.1)	(105.7)	(105.0)	(104.3)
Accumulated other comprehensive in	(0.1)	(0.0)	(0.0)	0.0	0.1	0.0	(0.0)	0.1	0.1	0.1	0.4	0.4	0.4	0.4	0.4	0.4
Other	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	0.4	0.4	0.4	0.4	0.4
Total stockholders' equity	12.9	10.3	7.8	6.4	9.6	8.8	11.0	9.0	10.9	9.7	9.3	9.1	8.1	7.8	8.8	9.9
Total stockholders' equity and liabil	18.0	14.6	12.2	10.2	13.7	13.3	17.1	14.6	16.5	16.2	16.3	26.8	21.6	23.1	27.1	28.5

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	Q2A	Q3A	Q4E	Q1E	Q2E	Q3E	Q4E
Prepaid as % of total rev	24%	12%	14%	14%	16%	12%	18%	13%	18%	14%	11%	90%	90%	90%	90%	90%
Accounts payable as % of total rev	110%	94%	92%	79%	101%	67%	103%	103%	132%	78%	70%	175%	175%	175%	175%	175%
Inventories as % of cost of rev	80%	100%	111%	99%	137%	80%	93%	109%	164%	118%	150%	100%	100%	100%	100%	100%
Accrued expenses as % of total rev	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	15%	15%	15%	15%	15%
Activity Ratios																
A/R Days Sales Outstanding	39	33	36	42	40	25	45	45	40	30	36	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	3.4x	2.7x	4.0x	4.0x	4.0x	4.0x	4.0x
A/P Days Payable	296	245	247	202	275	213	296	266	307	241	257	583	685	685	685	685
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	\$0.26	\$0.24	\$0.24	\$0.21	\$0.20	\$0.23	\$0.26
Cash per Share (diluted)	\$1.88	\$1.48	\$1.05	\$0.73	\$0.38	\$0.32	\$0.32	\$0.25	\$0.30	\$0.24	\$0.17	\$0.25	\$0.21	\$0.21	\$0.23	\$0.25
Net cash per Share (diluted)	\$1.88	\$1.48	\$1.05	\$0.73	\$0.38	\$0.32	\$0.32	\$0.25	\$0.30	\$0.24	\$0.17	\$0.25	\$0.21	\$0.21	\$0.23	\$0.25

Source: Company reports and Ascendant Capital Markets estimates

Myomo, Inc.

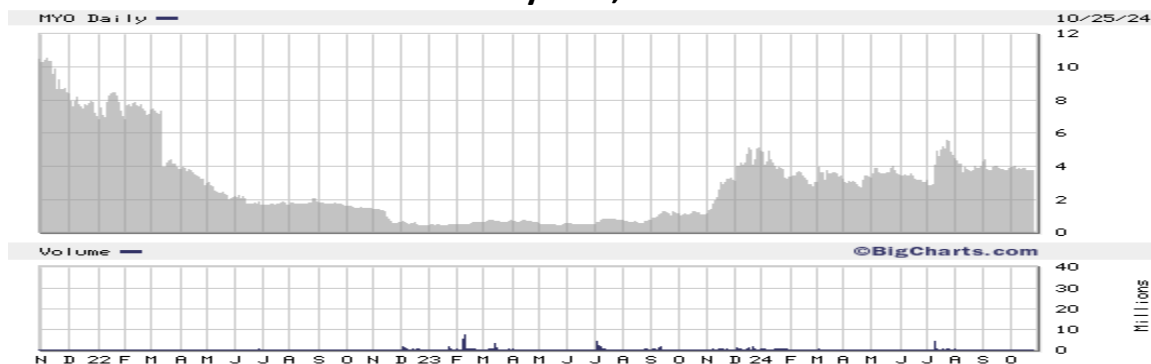
Cash Flow Statement (\$ mils)	Mar-22	Jun-22	Sep-22	Dec-22	2022	Mar-23	Jun-23	Sep-23	Dec-23	2023	Mar-24	Jun-24	Sep-24	Dec-24	2024	Mar-25	Jun-25	Sep-25	Dec-25	2025	
Fiscal Year End: December 31	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E	
Cash flow from operating 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)	(1.1)	(1.0)	(0.9)	(6.8)	(1.3)	(0.6)	0.6	0.8	(0.5)	
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	0.2	0.0	0.0	0.0	0.0	0.2	
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	0.1		0.2					0.0	
Debt related amortization expense					0.0					0.0	(0.0)	(0.1)	(0.0)		(0.1)					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	(0.1)	0.3	0.3	0.9	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	(0.3)	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	0.1	(0.0)	0.0		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					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	(0.8)	(1.0)	(1.3)	(2.4)	1.2	(0.5)	(0.9)	(0.1)	(0.4)	
Inventory	(0.2)	(0.3)	(0.3)	0.1	(0.6)	(0.2)	0.2	(0.2)	(0.3)	(0.4)	(0.6)	(0.2)	(0.8)	0.9	(0.6)	0.8	(0.2)	(0.4)	(0.0)	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)	0.0	(0.4)	(0.3)	(7.2)	(7.8)	1.9	(0.9)	(1.4)	(0.2)	(0.6)	
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		(0.2)	0.2	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	0.9	0.9	9.4	11.3	(3.7)	1.7	2.8	0.3	1.1	
Accrued expenses	(0.1)	(0.1)	(0.1)	(0.1)	(0.4)					0.0	0.1	0.1	0.0	1.4	1.6	(0.3)	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)	(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)	(0.1)	(0.1)	0.0	(0.4)	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)	(1.9)	(1.5)	2.7	(4.0)	(1.3)	(0.0)	1.3	1.2	1.2	
Cash flow from investing activities																					
Purchases of property and equip	(0.0)	(0.1)	(0.0)	(0.0)	(0.1)	(0.0)	(0.0)	(0.1)	(0.1)	(0.2)	(0.1)	(0.1)	(0.3)	(0.1)	(0.6)	(0.3)	(0.1)	(0.6)	(0.3)	(1.3)	
Purchases of short-term investments					0.0		(2.9)	(1.3)	4.2	0.0	(3.5)	2.5	3.1		2.1					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)	2.3	2.8	(0.1)	1.6	(0.3)	(0.1)	(0.6)	(0.3)	(1.3)	
Cash flow from financing activities																					
Issuance of debt					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	(0.2)	0.0	5.2	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	(0.2)	0.0	5.2	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		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)	0.4	1.2	2.6	2.8	(1.7)	(0.1)	0.8	0.9	(0.1)	
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	5.8	7.0	6.9	9.6	8.0	7.9	8.7	9.6	
Ending cash and equivalents	12.9	10.2	7.4	5.3	5.3	9.3	6.0	6.9	6.9	6.9	5.4	5.8	7.0	9.6	9.6	8.0	7.9	8.7	9.5	9.5	

Source: Company reports and Ascendant Capital Markets estimates

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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
21	5/16/2024	Buy	8.25
22	8/17/2024	Buy	8.50

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

Total return is defined as price appreciation plus dividend yield.

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Rating	Count	Percent	Investment Banking Services Past 12 months	
			Count	Percent
Buy	58	98%	25	43%
Hold	0	0%	0	0%
Sell	1	2%	0	0%
Total	59	100%	25	42%

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