

## Myomo, Inc.

*Q1 upside and maintained 2025 guidance. Large Medicare pipeline should drive continued strong growth over the next year. Raising P/T to \$11.50.*

**Q1 upside:** Myomo recently (on May 7) reported its Q1 2025 (ending March) results. Revenue was \$9.8 million (+162% y-o-y), compared with our and consensus estimates of \$8.9 – 9.2 million. EPS was \$(0.08), compared with our and consensus estimates of \$(0.06) – (0.08). Q1 revenue guidance was \$9.0 – 9.5 million.

**Solid sales and backlog:** Myomo sold 182 units in Q1 (vs. 220 units in Q4 and 91 in Q1 2024). The reimbursement pipeline was 1,482, up from 1,389 units at Q4. Backlog (insurance authorized) was 249, down from 272 at Q4.

**Maintained 2025 guidance:** The company maintained strong 2025 guidance for revenue of \$50 – 53 million. Q2 revenue guidance is \$9.0 - 9.5 million.

**Strong 2025 expected:** Myomo's current pipeline is 1,482, with pipeline adds in Q1 strong at 700. The large pipeline should lead to strong revenues over the next year.

**Adjusting estimates:** We are maintaining our 2025 revenue estimates of \$50 million, but adjusting it for EPS to \$(0.16) from \$0.00.

**Strong momentum:** We expect the company's recent solid revenue growth (+69% (y-o-y) in 2024, +24% in 2023) to continue over the near-term. We estimate +52% revenue growth in 2025 and +10% in 2026.

**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. In April, Myomo announced the launch of the MyoPro 2x, the latest evolution in its flagship MyoPro product line.

**Key catalysts expected in 2025:** Key catalysts expected in 2025 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:** In March 2024, CMS (Centers for Medicare & Medicaid Services) issued and finalized its new rulings for Medicare Part B benefits to include the MyoPro which opened up the potential market significantly. The final average fee schedule rates for Motion W device and Motion G device, are \$33,481 and \$65,872. CMS is now reimbursing orthotics and prosthetics ("O&P") providers for MyoPros delivered to Medicare Part B beneficiaries.

**O&P providers in U.S. potential:** In the past several years, Myomo was focusing in the U.S. on its direct sales channel vs. O&P providers (~22% of revenue in 2024), but now with the large Medicare market, Myomo is redirecting growth in the O&P market. In 2024, Myomo trained ~160 certified prosthetist orthotists ("CPO's) to provide the MyoPro to their patients.

**Strong balance sheet:** The company had \$22 million in cash and no debt at Q1. In Q4, the company raised \$15 million selling stock (at \$5.00 per share).

**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 \$11.50 from \$11.00. 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 Burlington, 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: \$2.89  
(intraday)

Target: \$11.50  
(from \$11.00)

### Stock Data

Exchange:	NYSE
52-week Range:	\$2.76 – 7.17
Shares Outstanding (million):	43
Market cap (\$million):	\$124
EV (\$million):	\$102
Debt (\$million):	\$0
Cash (\$million):	\$22
Avg. Daily Trading Vol. (\$million):	\$2
Float (million shares):	29
Short Interest (million shares):	1
Dividend, annual (yield):	\$0 (NA%)

### Revenues (US\$ million)

	<u>2025E</u> <u>(Cur.)</u>	<u>2025E</u> <u>(Old)</u>	<u>2026E</u> <u>(Cur.)</u>	<u>2026E</u> <u>(Old)</u>
Q1 Mar	9.8A	8.9E	10.8E	9.7E
Q2 Jun	8.9E	9.0E	9.8E	9.9E
Q3 Sep	12.4E	12.9E	13.7E	14.2E
Q4 Dec	<u>18.5E</u>	<u>18.8E</u>	<u>20.3E</u>	<u>20.7E</u>
Total	49.6E		54.6E	
EV/Revs	2.1x		1.9x	

### Earnings per Share (pro forma)

	<u>2025E</u> <u>(Cur.)</u>	<u>2025E</u> <u>(Old)</u>	<u>2026E</u> <u>(Cur.)</u>	<u>2026E</u> <u>(Old)</u>
Q1 Mar	(0.08)A	(0.06)E	(0.04)E	
Q2 Jun	(0.10)E	(0.06)E	(0.06)E	(0.03)E
Q3 Sep	(0.04)E	0.00E	0.01E	0.03E
Q4 Dec	<u>0.07E</u>	<u>0.11E</u>	<u>0.13E</u>	<u>0.14E</u>
Total	<u>(0.16)E</u>	<u>0.00E</u>	<u>0.04E</u>	<u>0.10E</u>
P/E	N/A		72x	

### 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 March 2025)

### Investment Highlights

- 1 CMS Reimbursement Fees Opens Access to Large Medicare-age Population
- 2 Up to 600,000+ Patient Prevalence Population – Equating to a Multi-Billion Dollar Market Opportunity\*
- 3 First-Mover Advantage in a Large and Growing Market with Strong Competitive Position
- 4 Technology Leader with Exciting Product Development Roadmap
- 5 Accelerating Direct Billing Pipeline and Opportunity to Develop Orthotics & Prosthetics (“O&P”) Channel
- 6 Attractive Margin Profile with Expanding Operating Leverage at Scale

Source: Company reports.

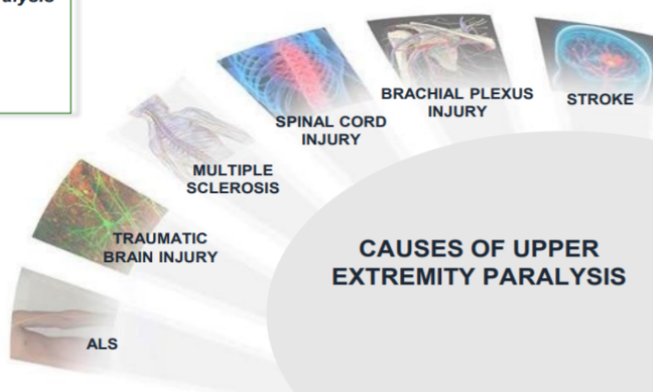
## Exhibit 2: Myomo’s Market Opportunity

### Large Market Opportunity

myomo  
my own motion



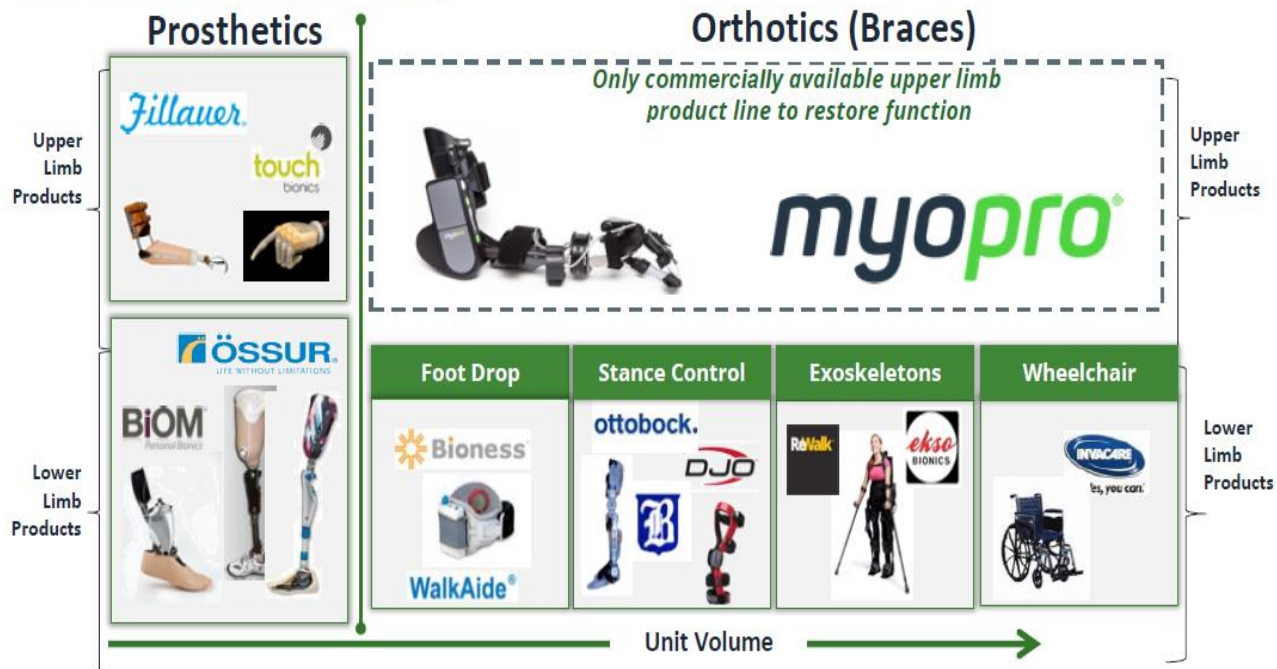
Source: Christopher and Dana Reeve Foundation Survey, National Stroke Association, World Health Organization, and Myomo base model estimates



Source: Company reports.

### Exhibit 3: Myomo's MyoPro

## Competitive Positioning



## Go-to-Market Approach: How a Patient Obtains a MyoPro



Remote Measurement and In-House Manufacturing



Referral to OT for training MyoCare Coaches

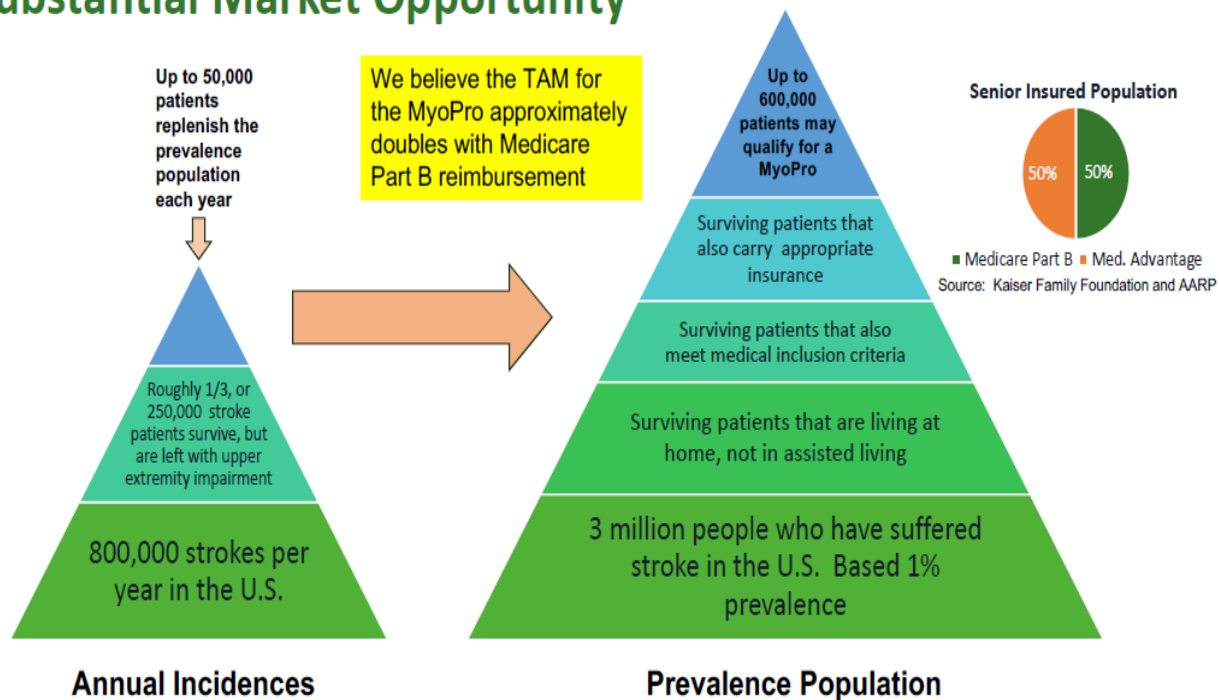
Source: Company reports.

Exhibit 4: Myomo's Long Term Strategy

## Strategic Plan to Achieve Revenue Growth



## Substantial Market Opportunity

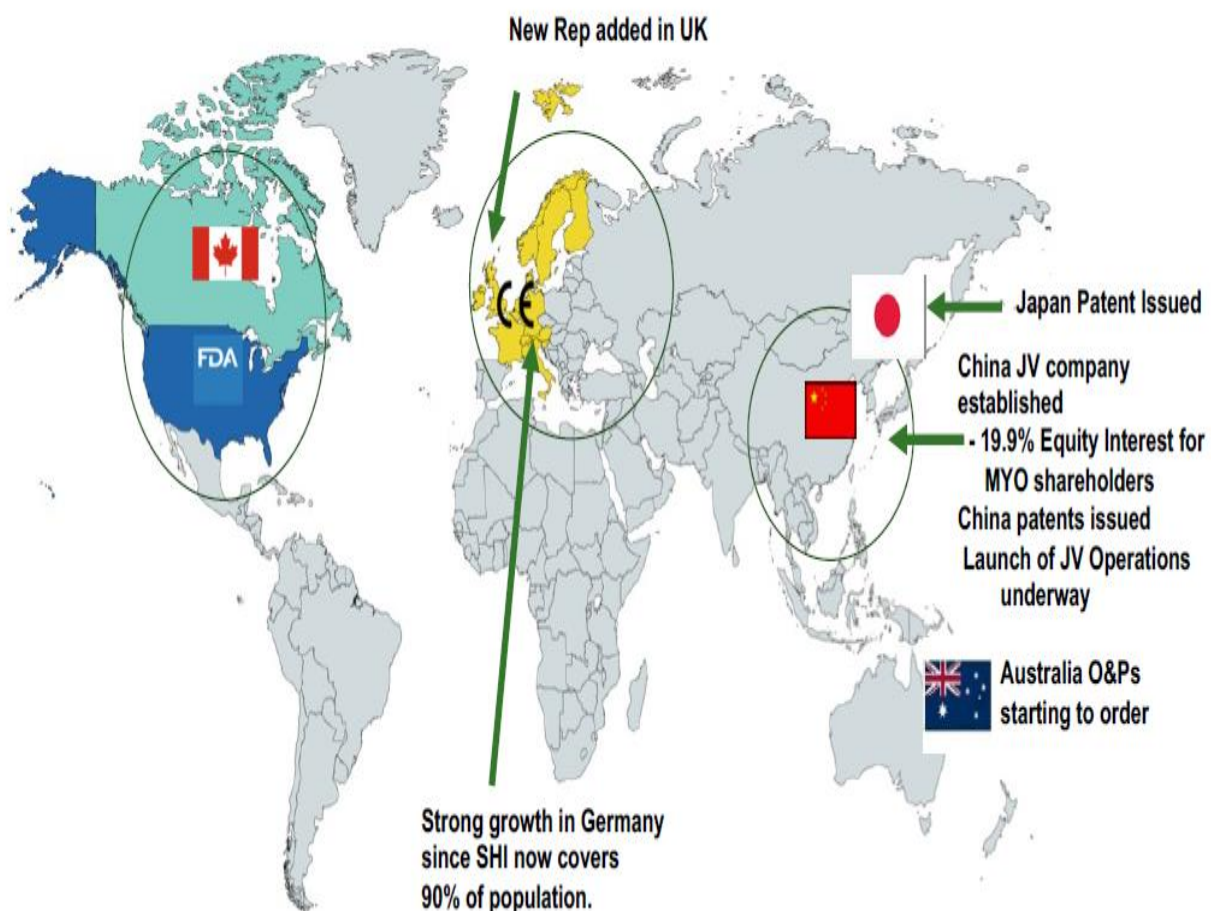


Source: Company reports.



Exhibit 5: International Expansion

## International Update: Activity in Key Markets



Source: Company reports.

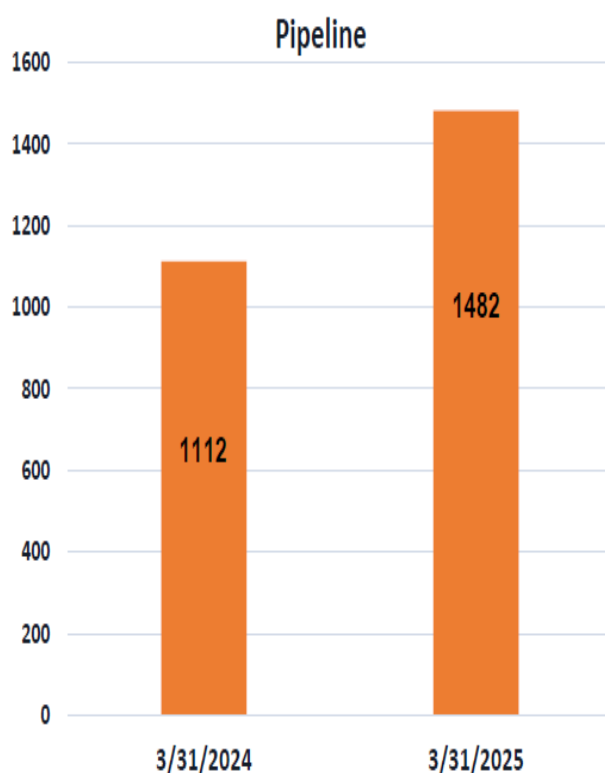
## Exhibit 6: MyoPro Reimbursement Pipeline

Overview Market Opportunity Insurance Reimbursement Product Line & Evidence Commercial Scale Up

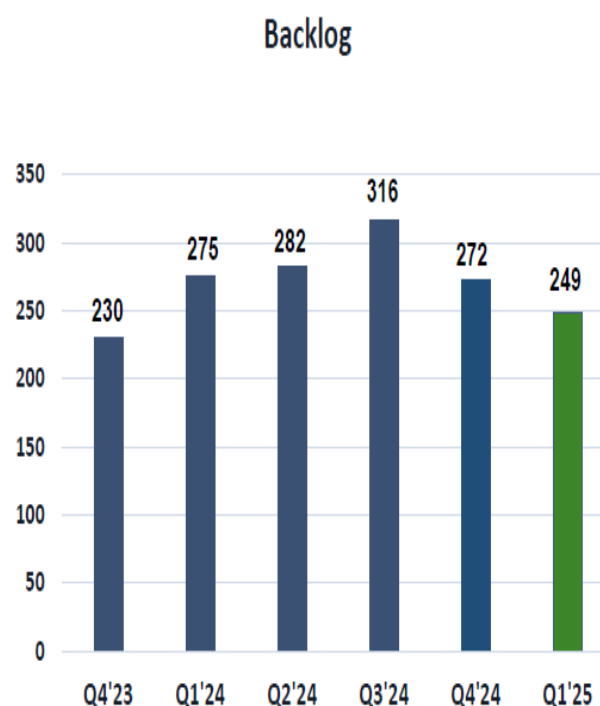
Financials



# Key Metrics: Pipeline and Backlog



- Despite lead generation challenge, record 700 adds to the pipeline in Q1. Med. Adv. denials inhibiting backlog growth



	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25
Authorizations	183	180	213	225	233	213
Revenue Units	107	91	158	161	220	182
Book-to-Bill*	1.42	1.49	1.04	1.21	0.84	0.87

\* Net of drops from the backlog

Source: Company reports.

## Exhibit 7: Myomo Q1 2025 and Recent Highlights (as of May 7, 2025)

### Myomo Reports First Quarter 2025 Financial and Operating Results

*Revenue of \$9.8 million*  
*Record 700 patients added to the pipeline*  
*More than 300 Certified Prosthetists Orthotists have completed initial MyoPro® training*  
*Conference call being held today at 4:30pm Eastern time*

**BURLINGTON, Mass. (May 7, 2025)** – Myomo, Inc. (NYSE American: MYO) (“Myomo” or the “Company”), a wearable medical robotics company that offers increased functionality for those suffering from neurological disorders and upper-limb paralysis, today reported financial results for the three months ended March 31, 2025.

Financial and operating highlights for the first quarter of 2025 include the following (all comparisons are with the first quarter of 2024 unless otherwise indicated):

- Revenue was \$9.8 million, up 162%;
- Revenue units were 182, up 100%; 45% of revenue units were from first quarter authorizations and orders
- Medicare Part B patients represented 59% of first quarter 2025 revenue;
- Orders and insurance authorizations were received for 213 MyoPro units, up 18%;
- Backlog, which represents insurance authorizations and orders received but not yet converted to revenue, was 249 units as of March 31, 2025, down 9%;
- A record 700 new candidates were added to the patient pipeline, up 42%;
- There were 1,482 MyoPro candidates in the patient pipeline as of March 31, 2025, up 33%;
- Gross margin was 67.2%, up 600 basis points;
- Cost per pipeline add was \$2,300, up 31%; and
- Initial training of more than 300 certified prosthetist orthotists (“CPO’s”) was completed as of March 31, 2025. MyoPro certification classes now underway.

#### Management Commentary

“Our first quarter financial results were in line with expectations, yet several operating metrics were affected by continued utilization management by Medicare Advantage plans which impacted authorizations and orders, as well as changes to social media algorithms that disrupted lead flow and increased our cost per pipeline add during the first six weeks of the quarter. I’m pleased to report that both lead flow and pipeline adds rebounded in March and April,” said Paul R. Gudonis, Myomo’s Chairman and Chief Executive Officer.

Source: Company reports.

## Exhibit 8: Myomo Q2 and 2025 Business Outlook (as of May 7, 2025)

### Business Outlook

“While second quarter revenue growth is expected to reflect temporary lead generation challenges experienced early in the first quarter, we continue to expect revenue growth to accelerate in the second half of 2025,” added Mr. Gudonis.

“We expect second quarter revenue to be in the range of \$9.0 million to \$9.5 million. For the full year, we continue to expect revenue to be in the range of \$50 million to \$53 million, an increase of 54% to 63% compared with 2024,” continued Mr. Gudonis.

Source: Company reports

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



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

### Exhibit 10: Consensus Expectations (as of May 7, 2025)

	Revenue (mil)			EPS	
	2025E	2026E		2025E	2026E
Q1 Mar	\$9.2E		Q1 Mar	\$(0.08)E	
Q2 Jun	\$10.9E		Q2 Jun	\$(0.06)E	
Q3 Sep			Q3 Sep		
Q4 Dec			Q4 Dec		
Total	\$50.7E	\$61.8E	Total	\$(0.12)E	\$0.03E

\*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-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	Mar-26	Jun-26	Sep-26	Dec-26	2026
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
<b>Total Revenue</b>	3.4	6.0	5.1	4.8	19.2	3.8	7.5	9.2	12.1	32.6	9.8	8.9	12.4	18.5	49.6	10.8	9.8	13.7	20.3	54.6
<u>Cost of Revenues</u>	1.1	1.7	1.6	1.7	6.1	1.5	2.2	2.3	3.5	9.4	3.2	3.1	3.9	5.5	15.7	2.6	2.3	3.3	4.9	13.1
Gross Profit	2.3	4.3	3.5	3.1	13.2	2.3	5.3	6.9	8.6	23.2	6.6	5.8	8.6	12.9	33.9	8.2	7.4	10.4	15.4	41.5
Research and development	0.5	0.6	0.7	0.9	2.6	1.0	1.0	1.2	1.6	4.8	1.8	1.8	1.8	1.7	7.1	1.5	1.5	1.5	1.5	6.0
Selling, clinical and marketing	2.0				2.0	2.4	2.8	3.4	3.7	12.2	4.4	4.3	4.4	4.3	17.4	4.5	4.5	4.5	4.5	18.0
General and administrative	2.5	4.8	4.8	4.7	16.7	2.9	2.7	3.3	3.6	12.4	3.9	4.1	4.1	4.1	16.2	4.0	4.0	4.0	4.0	16.0
<u>Restructuring and other</u>					0.0					0.0					0.0					0.0
Total operating expenses	5.0	5.4	5.5	5.5	21.4	6.2	6.4	7.9	8.9	29.4	10.1	10.2	10.3	10.1	40.7	10.0	10.0	10.0	10.0	40.0
<b>Operating income (loss)</b>	(2.7)	(1.1)	(2.0)	(2.4)	(8.2)	(3.9)	(1.1)	(1.0)	(0.2)	(6.2)	(3.5)	(4.4)	(1.7)	2.8	(6.8)	(1.8)	(2.6)	0.4	5.4	1.5
Interest income (expense)	0.1	0.1	0.1	0.1	0.4	0.1	0.1	0.1	0.1	0.4	0.2	0.1	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.2
<u>Other income (expense)</u>	(0.0)	(0.0)	(0.1)	(0.1)	(0.2)					0.0					0.0					0.0
Income before income taxes	(2.6)	(1.0)	(2.0)	(2.4)	(8.0)	(3.8)	(1.0)	(0.9)	(0.2)	(5.8)	(3.3)	(4.4)	(1.7)	2.9	(6.5)	(1.7)	(2.5)	0.4	5.5	1.6
<u>Income taxes</u>	0.0	(0.0)	0.0	0.1	0.2	0.1	0.1	0.1	0.1	0.4	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Net income (loss)	(2.6)	(1.0)	(2.0)	(2.5)	(8.1)	(3.8)	(1.1)	(1.0)	(0.3)	(6.2)	(3.5)	(4.4)	(1.7)	2.9	(6.7)	(1.7)	(2.5)	0.4	5.5	1.6
<u>Nonrecurring/noncash adjustments</u>					0.0					0.0					0.0					0.0
<b>Net income (pro forma)</b>	(2.6)	(1.0)	(2.0)	(2.5)	(8.1)	(3.8)	(1.1)	(1.0)	(0.3)	(6.2)	(3.5)	(4.4)	(1.7)	2.9	(6.7)	(1.7)	(2.5)	0.4	5.5	1.6
EBITDA	(2.5)	(0.8)	(1.7)	(2.1)	(7.0)	(3.5)	(1.2)	(0.6)	0.2	(5.1)	(2.8)	(3.7)	(1.0)	3.5	(4.1)	(1.1)	(1.9)	1.1	6.1	4.3
Shares, Basic	24.2	28.0	35.3	35.2	29.5	36.8	37.4	38.0	38.9	37.8	41.5	43.0	43.1	43.2	42.7	43.3	43.4	43.5	43.6	43.5
Shares, Diluted	24.2	28.0	35.3	35.2	29.5	36.8	37.4	38.0	38.9	37.8	41.5	43.0	43.1	43.2	42.7	43.3	43.4	43.5	43.6	43.5
EPS Basic (Pro forma)	(\$0.11)	(\$0.04)	(\$0.06)	(\$0.07)	(\$0.28)	(\$0.10)	(\$0.03)	(\$0.03)	(\$0.01)	(\$0.16)	(\$0.08)	(\$0.10)	(\$0.04)	\$0.07	(\$0.16)	(\$0.04)	(\$0.06)	\$0.01	\$0.13	\$0.04
EPS Diluted (Pro forma)	(\$0.11)	(\$0.04)	(\$0.06)	(\$0.07)	(\$0.28)	(\$0.10)	(\$0.03)	(\$0.03)	(\$0.01)	(\$0.16)	(\$0.08)	(\$0.10)	(\$0.04)	\$0.07	(\$0.16)	(\$0.04)	(\$0.06)	\$0.01	\$0.13	\$0.04
<b>Margins</b>																				
Gross margin	67%	72%	69%	65%	69%	61%	71%	75%	71%	71%	67%	65%	69%	70%	68%	76%	76%	76%	76%	76%
Research and development	14%	9%	14%	18%	14%	25%	13%	14%	13%	15%	18%	20%	14%	9%	14%	14%	15%	11%	7%	11%
Selling, clinical and marketing						63%	37%	37%	31%	38%	45%	48%	35%	23%	35%	42%	46%	33%	22%	33%
Operating margin	-77%	-19%	-40%	-51%	-43%	-104%	-15%	-10%	-2%	-19%	-36%	-50%	-14%	15%	-14%	-16%	-26%	3%	27%	3%
Tax rate, GAAP	-2%	0%	-2%	-3%	-2%	-2%	-11%	-10%	-48%	-6%	-4%	0%	0%	0%	-2%	0%	0%	0%	0%	0%
Net margin	-77%	-17%	-40%	-52%	-42%	-102%	-15%	-10%	-2%	-19%	-35%	-49%	-14%	16%	-13%	-16%	-26%	3%	27%	3%
<b>Y/Y % change</b>																				
Total Revenue	-11%	62%	28%	18%	24%	9%	26%	81%	154%	69%	162%	18%	35%	53%	52%	10%	10%	10%	10%	10%
Gross margin	-10%	78%	32%	18%	29%	0%	24%	99%	177%	76%	187%	8%	23%	50%	46%	24%	29%	21%	19%	22%
Research and development	-28%	-11%	4%	76%	6%	100%	79%	74%	78%	81%	87%	79%	44%	9%	49%	-16%	-17%	-17%	-12%	-15%
Selling, clinical and marketing											86%	55%	29%	16%	42%	2%	5%	2%	5%	3%
Operating income (loss)	-2%	-62%	-28%	9%	-23%	46%	1%	-53%	-90%	-25%	-9%	297%	80%	-1252%	10%	-49%	-42%	-123%	92%	-121%
Net income (loss)	-6%	-65%	-28%	14%	-24%	45%	11%	-52%	-89%	-24%	-10%	290%	74%	-1202%	8%	-50%	-42%	-125%	91%	-124%
EPS Diluted (Pro forma)	-73%	-91%	-86%	-76%	-82%	-5%	-17%	-56%	-90%	-41%	-20%	239%	53%	-1092%	-5%	-52%	-43%	-125%	89%	-124%

Source: Company reports and Ascendant Capital Markets estimates.

### Myomo, Inc.

Balance Sheet (\$ mils)	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26
Fiscal Year End: December 31	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4A	Q1A	Q2E	Q3E	Q4E	Q1E	Q2E	Q3E	Q4E
<b>Assets</b>																
Cash and cash equivalents	9.3	6.0	6.9	6.9	5.4	5.8	6.6	24.4	19.8	15.6	14.1	18.0	14.8	12.1	10.4	16.6
Short term investments		3.0	4.2	2.0	5.5	3.1		0.5	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7
Accounts receivable, net	1.5	1.6	2.5	2.4	1.7	2.5	3.7	3.8	4.7	4.9	6.9	10.3	6.0	5.4	7.6	11.3
Inventory	1.6	1.3	1.5	1.8	2.4	2.6	3.4	3.2	3.4	3.1	3.9	5.5	2.6	2.3	3.3	4.9
Deferred income taxes										0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prepaid expenses and other	0.5	0.7	0.9	0.6	0.7	1.0	1.0	0.9	1.5	8.0	11.2	16.6	9.7	8.8	12.3	18.3
Total current assets	12.9	12.6	16.0	13.7	15.7	15.1	14.7	32.8	31.1	33.3	37.8	52.1	34.9	30.3	35.3	52.8
Property and equipment, net	0.2	0.2	0.2	0.2	0.2	0.3	0.6	1.3	1.8	2.5	3.7	4.3	5.5	6.0	9.4	10.6
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	0.1	0.1	0.0							0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.5	0.4	0.8	0.8	0.6	0.8	1.0	8.1	7.9	7.9	7.9	7.9	7.9	7.9	7.9	7.9
Total assets	13.7	13.3	17.1	14.6	16.5	16.2	16.3	42.2	40.9	43.8	49.4	64.3	48.2	44.2	52.6	71.3
<b>Liabilities and stockholders' equity</b>																
Accounts payable	3.5	4.0	5.2	4.9	5.0	5.9	6.4	9.0	10.4	15.5	21.8	32.3	18.9	17.1	23.9	35.5
Accrued expenses										1.3	1.9	2.8	1.6	1.5	2.1	3.0
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	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Deferred income tax	0.2	0.2	0.1	0.1	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.0	0.0	0.0	0.0
Other	0.3	0.2	0.5	0.5	0.4	0.3	0.2	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Short term debt										0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total current liabilities	3.9	4.3	5.8	5.5	5.6	6.5	7.0	10.2	11.7	18.1	24.8	36.3	21.4	19.4	26.9	39.5
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	0.2	0.1	0.3	0.1	0.1	0.0	0.0	7.4	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5
Long term debt										0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total other liabilities	0.2	0.1	0.3	0.1	0.1	0.0	0.0	7.4	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5
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	0.5	1.1	1.6	2.2	2.7	3.2	3.8
Additional paid-in capital	101.0	101.2	105.5	105.8	111.5	111.4	111.8	127.8	128.4	128.4	128.4	128.4	128.4	128.4	128.4	128.4
Retained earnings	(91.4)	(92.4)	(94.5)	(96.9)	(100.8)	(101.9)	(102.9)	(103.1)	(106.6)	(111.0)	(112.6)	(109.8)	(111.5)	(114.0)	(113.6)	(108.2)
Accumulated other comprehensive income	0.1	0.0	(0.0)	0.1	0.1	0.1	0.4	(0.0)	(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)	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Total stockholders' equity	9.6	8.8	11.0	9.0	10.9	9.7	9.3	24.7	21.7	18.2	17.1	20.5	19.3	17.3	18.3	24.3
Total stockholders' equity and liabilities	13.7	13.3	17.1	14.6	16.5	16.2	16.3	42.2	40.9	43.8	49.4	64.3	48.2	44.2	52.6	71.3

### Balance Sheet Drivers

	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26
	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4A	Q1A	Q2E	Q3E	Q4E	Q1E	Q2E	Q3E	Q4E
Prepaid as % of total rev	16%	12%	18%	13%	18%	14%	11%	8%	16%	90%	90%	90%	90%	90%	90%	90%
Accounts payable as % of total rev	101%	67%	103%	103%	132%	78%	70%	75%	106%	175%	175%	175%	175%	175%	175%	175%
Inventories as % of cost of rev	137%	80%	93%	109%	164%	118%	150%	92%	105%	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%
<b>Activity Ratios</b>																
A/R Days Sales Outstanding	40	25	45	45	40	30	36	29	43	50	50	50	50	50	50	50
Inventory Turnover	2.9x	5.0x	4.3x	3.7x	2.4x	3.4x	2.7x	4.4x	3.8x	4.0x	4.0x	4.0x	4.0x	4.0x	4.0x	4.0x
A/P Days Payable	275	213	296	266	307	241	257	235	292	450	508	525	656	656	656	656
<b>Book &amp; Cash Value (per share)</b>																
Book Value per Share (diluted)	\$0.40	\$0.32	\$0.31	\$0.26	\$0.30	\$0.26	\$0.24	\$0.64	\$0.52	\$0.42	\$0.40	\$0.47	\$0.45	\$0.40	\$0.42	\$0.56
Cash per Share (diluted)	\$0.38	\$0.32	\$0.32	\$0.25	\$0.30	\$0.24	\$0.17	\$0.64	\$0.52	\$0.40	\$0.37	\$0.46	\$0.38	\$0.32	\$0.28	\$0.42
Net cash per Share (diluted)	\$0.38	\$0.32	\$0.32	\$0.25	\$0.30	\$0.24	\$0.17	\$0.64	\$0.52	\$0.40	\$0.37	\$0.46	\$0.38	\$0.32	\$0.28	\$0.42

Source: Company reports and Ascendant Capital Markets estimates

**Myomo, Inc.**

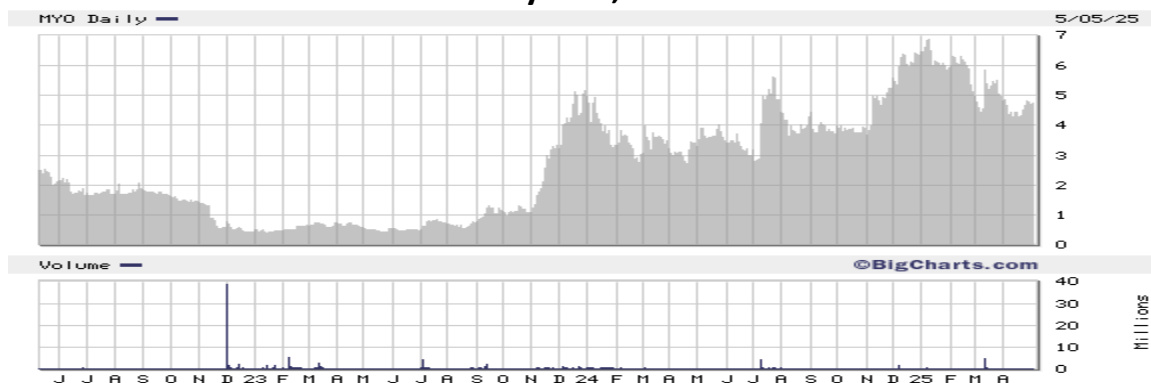
Cash Flow Statement (\$ mils)	Mar-23	Jun-23	Sep-23	Dec-23	2023	Mar-24	Jun-24	Sep-24	Dec-24	2024	Mar-25	Jun-25	Sep-25	Dec-25	2025	Mar-26	Jun-26	Sep-26	Dec-26	2026
Fiscal Year End: December 31	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2E	Q3E	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E
<b>Cash flow from operating activities</b>																				
Net income	(2.6)	(1.0)	(2.0)	(2.5)	(8.1)	(3.8)	(1.1)	(1.0)	(0.3)	(6.2)	(3.5)	(4.4)	(1.7)	2.9	(6.7)	(1.7)	(2.5)	0.4	5.5	1.6
Depreciation	0.0	0.1	0.0	0.0	0.2	0.0	0.0	0.0	0.1	0.2	0.2	0.2	0.2	0.2	0.6	0.2	0.2	0.2	0.2	0.6
Amortization	0.1	0.1	0.1	(0.1)	0.2	0.1	0.1	0.1	0.4	0.6	0.3	0.3	0.2	0.2	0.3					0.0
Debt related amortization expense					0.0	(0.0)	(0.1)	(0.0)	0.0	(0.1)	0.0	0.0	0.0	0.0	0.0					0.0
Stock comp	0.2	0.3	0.3	0.3	1.1	0.3	(0.1)	0.3	0.3	0.9	0.5	0.5	0.5	0.5	2.2	0.5	0.5	0.5	0.5	2.2
Bad debt expense	0.0		(0.0)	0.0	0.0				0.0	0.0	0.1				0.1					0.0
Inventory reserve																				
Deferred income taxes					0.0					0.0		0.0	0.0	0.0	0.0	(0.3)	0.0	0.0	0.0	(0.3)
Change in fair value of warrant liability					0.0					0.0					0.0					0.0
Writedowns and impairments					0.0	0.1	(0.0)	0.0	(0.1)	0.0					0.0					0.0
Other gains/losses	0.0	0.0	0.1	0.1	0.2		0.0		(0.0)	0.0					0.0					0.0
Other	0.0	(0.1)	(0.0)	0.0	(0.0)					0.0	(0.0)				(0.0)					0.0
Changes in operating assets and liabilities:																				
Accounts receivable	0.3	(0.1)	(0.9)	0.1	(0.5)	0.7	(0.8)	(1.0)	(0.4)	(1.6)	(0.6)	(0.3)	(2.0)	(3.4)	(6.2)	4.2	0.6	(2.2)	(3.7)	(1.0)
Inventory	(0.2)	0.2	(0.2)	(0.3)	(0.4)	(0.6)	(0.2)	(0.8)	0.2	(1.4)	(0.6)	0.3	(0.7)	(1.7)	(2.7)	2.9	0.3	(0.9)	(1.6)	0.7
Prepaid expenses & other curre	(0.1)	(0.2)	(0.2)	0.3	(0.1)	0.0	(0.4)	(0.3)	(0.3)	(0.9)	(0.6)	(6.4)	(3.2)	(5.4)	(15.7)	6.9	0.9	(3.5)	(6.0)	(1.7)
Income tax	0.0	(0.0)	(0.0)	0.0	0.0					0.0					0.0					0.0
Other assets					0.0		(0.2)	0.2	0.1	0.1	(0.1)	0.0	0.0	0.0	(0.1)	0.0	0.0	0.0	0.0	0.0
Accounts payable	0.4	0.5	1.3	(0.4)	1.8	0.1	0.9	0.9	2.8	4.7	1.4	5.1	6.2	10.6	23.3	(13.4)	(1.8)	6.8	11.6	3.2
Accrued expenses					0.0	0.1	0.1	0.0	(0.7)	(0.5)		1.3	0.5	0.9	2.8	(1.1)	(0.2)	0.6	1.0	0.3
Deferred revenue	(0.0)	(0.0)	0.0	(0.0)	(0.0)	(0.0)	0.0	0.0	0.1	0.1	0.0				0.0					0.0
Other liabilities	(0.1)	(0.1)	(0.2)	(0.1)	(0.5)	(0.1)	(0.1)	(0.1)	1.1	0.8	0.2	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.2
<b>Net cash (used in) provided by</b>	<b>(1.8)</b>	<b>(0.3)</b>	<b>(1.7)</b>	<b>(2.4)</b>	<b>(6.2)</b>	<b>(3.2)</b>	<b>(1.9)</b>	<b>(1.5)</b>	<b>3.4</b>	<b>(3.3)</b>	<b>(2.7)</b>	<b>(3.7)</b>	<b>(0.1)</b>	<b>4.6</b>	<b>(2.0)</b>	<b>(1.8)</b>	<b>(2.1)</b>	<b>1.9</b>	<b>7.5</b>	<b>5.6</b>
<b>Cash flow from investing activities</b>																				
Purchases of property and equip	(0.0)	(0.0)	(0.1)	(0.1)	(0.2)	(0.1)	(0.1)	(0.3)	(0.9)	(1.4)	(0.7)	(0.9)	(1.4)	(0.7)	(3.6)	(1.4)	(0.7)	(3.6)	(1.4)	(7.0)
Purchases of short-term investments		(2.9)	(1.3)	4.2	0.0	(3.5)	2.5	3.1	(0.5)	1.6	(1.2)				(1.2)					0.0
Acquisitions					0.0					0.0					0.0					0.0
Other					0.0					0.0					0.0					0.0
<b>Net cash used in investing activ</b>	<b>(0.0)</b>	<b>(3.0)</b>	<b>(1.3)</b>	<b>4.1</b>	<b>(0.2)</b>	<b>(3.5)</b>	<b>2.3</b>	<b>2.8</b>	<b>(1.4)</b>	<b>0.3</b>	<b>(1.9)</b>	<b>(0.9)</b>	<b>(1.4)</b>	<b>(0.7)</b>	<b>(4.8)</b>	<b>(1.4)</b>	<b>(0.7)</b>	<b>(3.6)</b>	<b>(1.4)</b>	<b>(7.0)</b>
<b>Cash flow from financing activities</b>																				
Issuance of debt					0.0					0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Repayment of debt					0.0				(0.2)	(0.2)	(0.0)				(0.0)					0.0
Issuance of stock	5.8	0.0	3.9	(1.8)	8.0	5.4	0.0	(0.2)	16.0	21.1		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Proceeds from stock option exercises		(0.0)		(0.0)	(0.0)					0.0					0.0					0.0
Other					0.0					0.0					0.0					0.0
Dividends and distributions					0.0					0.0					0.0					0.0
<b>Cash provided by (used in) fina</b>	<b>5.8</b>	<b>(0.0)</b>	<b>3.9</b>	<b>(1.8)</b>	<b>7.9</b>	<b>5.4</b>	<b>0.0</b>	<b>(0.2)</b>	<b>15.8</b>	<b>20.9</b>	<b>(0.0)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>(0.0)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Effect of exchange rate on cash	0.0		(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	0.0	(0.0)	(0.0)	0.0				0.0					0.0
<b>Net increase (decrease) in cash</b>	<b>3.9</b>	<b>(3.3)</b>	<b>0.9</b>	<b>(0.0)</b>	<b>1.5</b>	<b>(1.4)</b>	<b>0.4</b>	<b>1.2</b>	<b>17.7</b>	<b>17.9</b>	<b>(4.6)</b>	<b>(4.6)</b>	<b>(1.5)</b>	<b>3.9</b>	<b>(6.8)</b>	<b>(3.2)</b>	<b>(2.7)</b>	<b>(1.6)</b>	<b>6.2</b>	<b>(1.4)</b>
<b>Beginning cash and equivalents</b>	<b>5.3</b>	<b>9.3</b>	<b>6.0</b>	<b>6.9</b>	<b>5.3</b>	<b>6.9</b>	<b>5.4</b>	<b>5.8</b>	<b>7.0</b>	<b>6.9</b>	<b>24.7</b>	<b>20.2</b>	<b>15.6</b>	<b>14.1</b>	<b>24.7</b>	<b>18.0</b>	<b>14.8</b>	<b>12.1</b>	<b>10.4</b>	<b>18.0</b>
<b>Ending cash and equivalents</b>	<b>9.3</b>	<b>6.0</b>	<b>6.9</b>	<b>6.9</b>	<b>6.9</b>	<b>5.4</b>	<b>5.8</b>	<b>7.0</b>	<b>24.7</b>	<b>24.7</b>	<b>20.2</b>	<b>15.6</b>	<b>14.1</b>	<b>18.0</b>	<b>18.0</b>	<b>14.8</b>	<b>12.1</b>	<b>10.4</b>	<b>16.6</b>	<b>16.6</b>

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
23	11/10/2024	Buy	9.00
24	3/15/2025	Buy	11.00

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**BUY:** We expect the stock to provide a total return of 15% or more within a 12-month period.

**HOLD:** We expect the stock to provide a total return of negative 15% to positive 15% within a 12-month period.

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

Total return is defined as price appreciation plus dividend yield.



## Ascendant Capital Markets, LLC Distribution of Investment Ratings (as of April 11, 2025)

Rating	Count	Percent	Investment Banking Services Past 12 months	
			Count	Percent
Buy	52	98%	21	40%
Hold	0	0%	0	0%
Sell	1	2%	0	0%
Total	53	100%	21	40%

## 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.

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