

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 4, 2025

**Myomo, Inc.**

(Exact Name of Company as Specified in Charter)

Delaware  
(State or Other Jurisdiction  
of Incorporation)

001-38109  
(Commission  
File Number)

47-0944526  
(ISS Employer  
Identification No.)

45 Blue Sky Dr., Suite 101  
Burlington, MA  
(Address of Principal Executive Offices)

01803  
(Zip Code)

Company's telephone number, including area code: (617) 996-9058

Not applicable  
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 144-12 under the Exchange Act (17 CFR 240.144-12)
- Pre-commencement communications pursuant to Rule 144-2(b) under the Exchange Act (17 CFR 240.144-2(b))
- Pre-commencement communications pursuant to Rule 13c-4(c) under the Exchange Act (17 CFR 240.13c-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.0001 par value per share	MYO	NYSE American

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 1.01. Entry into a Material Definitive Agreement**

On November 4, 2025 (the "Closing Date"), Myomo, Inc. (the "Company") entered into a Loan and Security Agreement (the "Loan and Security Agreement"), with Avenue Capital Management II, L.P., as administrative agent and collateral agent (the "Agent") and Avenue Venture Opportunities Fund II, L.P., as a lender (the "Lender"). Also on November 4, 2025, the Company entered into a Supplement to the Loan and Security Agreement (the "Supplement" and together with the Loan and Security Agreement, the "Loan Agreement") with the Agent and the Lender.

The Loan Agreement provides for committed term loans in an aggregate principal amount of up to \$17.5 million with (a) \$12.5 million funded on the Closing Date ("Tranche 1") and (b) up to \$5.0 million to be funded at any time between November 4, 2026 and May 4, 2027, so long as no default or event of default has occurred and is continuing. Upon the mutual agreement of the Company and the Lender, the Lender may make additional term loans of up to an additional \$10.0 million (the "Discretionary Tranche 3" and collectively with Tranche 1 and Tranche 2, the "Loans"), to be funded between January 1, 2027 and December 31, 2027, as the Company and the Lenders may mutually agree. The Loans bear interest at an annual rate equal to the sum of 4.75% and the prime rate as reported in *The Wall Street Journal*, subject to a prime floor equal to *The Wall Street Journal* prime rate on Closing Date. The maturity date of the Loans is June 1, 2029 (the "Maturity Date").

The Company will make interest only payments on the Loans until the 18-month anniversary of the Closing Date, subject to a 6-month extension if the funding of Tranche 2 has occurred. The Loan principal is repayable in equal monthly installments from the end of interest only period to the Maturity Date.

The Company may, at its option at any time, prepay the Loans in their entirety by paying the then outstanding principal balance and all accrued and unpaid interest on the Loans, subject to a prepayment fee equal to (i) 3.0% of the principal amount outstanding if the prepayment occurs on or prior to the first anniversary following the Closing Date, (ii) 2.0% of the principal amount outstanding if the prepayment occurs after the first anniversary following the Closing Date, but on or prior to the second anniversary following the Closing Date, and (iii) 1.0% of the principal amount outstanding if the prepayment occurs after the second anniversary following the Closing Date. A final payment fee of 3.25% of the principal amount of the Loans (subject to certain reductions), is also due upon the Maturity Date or earlier date of prepayment of the Loans. The Loan is secured by a lien upon and security interest in all of the Company's assets, including intellectual property, in which the Agent is granted senior secured lien.

Pursuant to the Loan Agreement, the Company is subject to certain financial covenants requiring the Company to (i) maintain at all times \$2.5 million in unrestricted cash, (ii) achieve at least 75% of its trailing three-month projected revenue and (iii) achieve cash burn for the trailing six months of no more than the greater of 150% of its projected cash burn, or \$2.0 million. The Loan Agreement contains customary representations, warranties and covenants, including covenants by the Company limiting additional indebtedness, liens, guaranties, mergers and consolidations, substantial asset sales, investments and loans, certain corporate changes, transactions with affiliates and fundamental changes. The Loan Agreement provides for events of default customary for term loans of this type, including but not limited to non-payment, breaches or defaults in the performance of covenants, insolvency, bankruptcy and the occurrence of a material adverse effect on the Company. After the occurrence of an event of default, the Agent may (i) accelerate payment of all obligations, impose an increased rate of interest, and terminate the Lender's commitments under the Loan Agreement and (ii) exercise any other right or remedy provided by contract or applicable law.

Pursuant to the Loan Agreement, the Lender also has the right to convert up to \$3.0 million of the outstanding principal of Tranche 1 and up to \$1.0 million of the outstanding principal of Tranche 2 into shares of Company common stock (the "Conversion Securities") at a price per share equal to 120% of the exercise price of the Warrant (further discussed below) at any time while the Loans are outstanding, subject to certain terms and conditions, including ownership limitations.

In addition, subject to applicable law, the Lender may participate in certain equity financing transactions of the Company in an aggregate amount of up to \$1.0 million on the same terms, conditions and pricing offered by the Company to other investors participating in such financing transaction (such right, the "Participation Right"). The Participation Right terminates upon the earlier of the Maturity Date and the repayment in full of all of the obligations under the Loan Agreement.

The foregoing description of the Loan Agreement does not purport to be complete and is qualified in its entirety by reference to the text of the Loan and Security Agreement and the Supplement, which are filed as Exhibit 10.1 and Exhibit 10.2, respectively, to this Current Report on Form 8-K and are incorporated herein by reference.

#### *Warrant*

On the Closing Date and pursuant to the funding of Tranche 1 under the Loan Agreement, the Company issued to the Lender a warrant to purchase up to \$1,312,500 worth of shares of the Company's common stock (the "Warrant"). The Warrant expires on November 4, 2030 (the "Expiration Date") and has an exercise price per share equal to the lesser of (i) \$0.96 and (ii) the price per share of the Company's next bona fide round of equity financing before June 30, 2026 for the purposes of raising capital. In addition, upon a change of control, the Lender is entitled to receive the shares of common stock underlying the Warrant without payment of the exercise price.

The Lender may exercise the Warrant at any time, or from time to time up to and including the Expiration Date, by making a cash payment equal to the exercise price multiplied by the quantity of shares. The Lender may also exercise the Warrant on a cashless basis by receiving a net number of shares calculated pursuant to the formula set forth in the Warrant. The Warrant is subject to anti-dilution adjustments for stock dividends, stock splits, and reverse stock splits.

The Warrant was offered and sold by the Company in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act").

The foregoing description of the Warrant does not purport to be complete and is qualified in its entirety by reference to the text of the Warrant, which is filed as Exhibit 4.1 to this Current Report on Form 8-K and are incorporated herein by reference.

#### **Item 2.02. Results of Operations and Financial Condition.**

On November 10, 2025, Myomo, Inc. (the "Company") announced its financial results for the third quarter ended September 30, 2025. The full text of the press release issued in connection with the announcement is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information in this Form 8-K (including Exhibit 99.1) is intended to be furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

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**Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

The information provided in Item 1.01 of this Current Report on Form 8-K regarding the Loan and Security Agreement is incorporated by reference into this Item 2.03.

**Item 3.02. Unregistered Sales of Equity Securities.**

To the extent required by Item 3.02 of Form 8-K, the information contained in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference. The offer and sale of the Conversion Securities, the Warrant and the shares of the Company's common stock underlying the Warrant have not been registered under the Securities Act, and such securities may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements under the Securities Act.

**Item 9.01.**

(d) Exhibits

<b>Exhibit No.</b>	<b>Description</b>
4.1	<a href="#">Warrant to Purchase Shares of Common Stock of Myomo, Inc. dated November 4, 2025, by and between Myomo, Inc. and Avenue Venture Opportunities Fund II L.P.</a>
10.1	<a href="#">Loan and Security Agreement dated as of November 4, 2025 by and among Myomo, Inc., Avenue Capital Management II, L.P., and Avenue Venture Opportunities Fund II, L.P.</a>
10.2*	<a href="#">Supplement to the Loan and Security Agreement dated as of November 4, 2025 by and among Myomo, Inc., Avenue Capital Management II, L.P., and Avenue Venture Opportunities Fund II, L.P.</a>
99.1	<a href="#">Press release issued by Myomo, Inc. on November 10, 2025, furnished herewith.</a>
104	The cover page from the Company's Form 8-K dated November 10, 2025, formatted in Inline XBRL.

\* Portions of this exhibit (indicated by asterisks) have been omitted in accordance with Item 601(b)(10) of Regulation S-K under the Securities Act because they are both not material and are the type that the registrant treats as private or confidential. The registrant undertakes to furnish an unredacted copy of the exhibit to the U.S. Securities and Exchange Commission upon its request.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**MYOMO, INC.**

Date: November 10, 2025

By: /s/ David A. Henry  
David A. Henry  
Chief Financial Officer

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THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE AND DISTRIBUTION THEREOF, AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR ANY STATE SECURITIES LAWS. SUCH SECURITIES MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF (A) SUCH REGISTRATION, (B) AN OPINION OF COUNSEL IN A FORM REASONABLY ACCEPTABLE TO COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED DUE TO AN EXEMPTION THEREFROM UNDER SAID ACT AND ANY APPLICABLE STATE SECURITIES LAWS OR (C) MYOMO, INC. OTHERWISE SATISFIES ITSELF THAT SUCH TRANSACTION IS COMPLIANT WITH SUCH LAWS.

Date of Issuance: November 4, 2025

WARRANT TO PURCHASE SHARES OF COMMON STOCK OF MYOMO,  
INC.

(Void after November 4, 2030)

This certifies that AVENUE VENTURE OPPORTUNITIES FUND II, L.P., a Delaware limited partnership, or permitted assigns ("Holder"), for value received, is entitled to purchase from MYOMO, INC., a Delaware corporation ("Company"), the Applicable Number (hereinafter defined) of fully paid and nonassessable shares of the Company's Common Stock (the "Common Stock"), for cash, at a purchase price per share equal to the Exercise Price (hereinafter defined). Holder may also exercise this Warrant on a cashless or "net issuance" basis as described in Section 1(b) below, and this Warrant shall be deemed to have been exercised in full on such basis on the Expiration Date (hereinafter defined), to the extent not fully exercised prior to such date. This Warrant is issued in connection with that certain Loan and Security Agreement and Supplement thereto, both of even date herewith (as amended, restated and supplemented from time to time, the "Loan Agreement" and the "Supplement", respectively), between Company, as borrower, and Holder, as lender ("Lender"). Capitalized terms used herein and not otherwise defined in this Warrant shall have the meaning(s) ascribed to them in the Loan Agreement and the Supplement, unless the context would otherwise require.

In addition to the terms defined elsewhere in this Warrant, the following terms have the meanings indicated below:

"Affiliate" means any Person directly or indirectly controlled by, controlling or under common control with, Holder, but only for so long as such control shall continue. For purposes of this definition, "control" (including, with correlative meanings, "controlled by", "controlling" and "under common control with") means, with respect to a Person, possession, direct or indirect, of (a) the power to direct or cause direction of the management and policies of such Person (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise), or (b) at least 50% of the voting securities (whether directly or pursuant to any option, warrant or other similar arrangement) or other comparable equity interests.

"Applicable Number" means the number of shares of Common Stock purchasable hereunder obtained by dividing (A) \$1,312,500 by (B) the Exercise Price.

"Attribution Parties" means, collectively, the following Persons and entities: (i) any direct or indirect Affiliates of Holder, (ii) any Person acting or who could be deemed to be acting as a group together with Holder or



any Attribution Parties and (iii) any other Persons whose beneficial ownership of the Company's Common Stock would or could be aggregated with Holder's and the other Attribution Parties for purposes of Section 13(d) or Section 16 of the Exchange Act. For clarity, the purpose of the foregoing is to subject collectively Holder and all other Attribution Parties to the Maximum Percentage.

"Exercise Price" means the lower of \$0.96 or, in the event there has been a Bona Fide Equity Financing, the Next Round Price.

"Next Round Price" means the lowest price per share paid to the Company by cash investors for the Company's Common Stock in the next Bona Fide Equity Financing. As used herein, "Bona Fide Equity Financing" means a bona fide equity offering by the Company of the Common Stock after the Date of Issuance and prior to June 30, 2026 and for the purposes of raising capital. For clarity, "Bona Fide Equity Financing" shall not include any equity awards, shares issued in an acquisition, shares issued to vendors and other similar issuances.

"Person" and "Persons" means an individual, a limited liability company, a partnership, a joint venture, a corporation, a trust, an unincorporated organization, any other entity and any governmental entity or any department or agency thereof.

"Principal Trading Market" means the principal trading market for the Company's Common Stock. The "Principal Trading Market" for the Common Stock as of the Original Issue Date is the NYSE American.

"Trading Day" means a day when the NYSE American is open for trading in shares of the Common Stock.

Subject to Section 4.3 and Section 1(c) this Warrant may be exercised at any time or from time to time up to and including 5:00 p.m. (Pacific time) on November 4, 2030 (the "Expiration Date"), upon surrender to Company at its principal office at 45 Blue Sky Dr., Suite 101, Burlington, MA 01803 (or at such other location as Company may advise Holder in writing) of this Warrant properly endorsed with the Form of Subscription attached hereto duly completed and signed and upon payment in cash or by check of the aggregate Exercise Price for the number of shares for which this Warrant is being exercised determined in accordance with the provisions hereof. The Exercise Price and the number of shares purchasable hereunder are subject to further adjustment as provided in Section 4 of this Warrant.

This Warrant is subject to the following terms and conditions:

1. Exercise; Issuance of Certificates; Payment for Shares.

(a) Unless an election is made pursuant to clause (b) of this Section 1, this Warrant shall be exercisable at the option of Holder, at any time or from time to time, on or before the Expiration Date for all or any portion of the shares of Common Stock (but not for a fraction of a share) which may be purchased hereunder for the Exercise Price multiplied by the number of shares to be purchased. Company agrees that the shares of Common Stock purchased under this Warrant shall be and are deemed to be issued to Holder as the record owner of such shares as of the close of business on the date on which the form of subscription shall have been delivered and payment made for such shares. Subject to the provisions of Section 2, certificates or book entries for the shares of Common Stock so purchased, together with any other securities or property to which Holder is entitled upon such exercise, shall be delivered to Holder by Company at Company's expense within a reasonable time after the rights represented by this Warrant have been so exercised. Except as provided in clause (b) of this Section 1, in case of a purchase of less than all the shares of Common Stock which may be purchased under this Warrant, Company shall cancel this Warrant and execute and deliver a new Warrant or Warrants of like tenor for the balance of the shares of Common Stock purchasable under this Warrant surrendered upon such purchase to Holder within a reasonable time. Each stock certificate or book entry so delivered shall be in such denominations of Common Stock as may be requested by Holder and shall be registered in the name of such Holder or such other name as shall be designated by such Holder, subject to the limitations contained in Section 2.

(b) Holder, in lieu of exercising this Warrant by the cash payment of the Exercise Price pursuant to clause (a) of this Section 1, may elect, at any time on or before the Expiration Date, to surrender this Warrant and

receive that number of shares of Common Stock computed using the following formula:

$$X = \frac{Y(A - B)}{A}$$

Where: X = the number of shares of Common Stock to be issued to Holder.

Y = the number of shares of Common Stock that Holder would otherwise have been entitled to purchase hereunder pursuant to Section 1(a) (or such lesser number of shares as Holder may designate in the case of a partial exercise of this Warrant).

A = the price per share of the Common Stock as of the last Trading Day immediately prior to the date of exercise under this Section 1(b).

B = the Exercise Price then in effect.

Election to exercise under this Section 1(b) may be made by delivering a signed form of subscription to Company via electronic mail or facsimile, to be followed by delivery of this Warrant. Notwithstanding anything to the contrary contained in this Warrant, if as of the close of business on the last business day preceding the Expiration Date this Warrant remains unexercised as to all or a portion of the shares of Common Stock purchasable hereunder, then effective at 9:00 a.m. (Pacific time) on the Expiration Date, Holder shall be deemed, automatically and without need for notice to Company, to have elected to exercise this Warrant in full pursuant to the provisions of this Section 1(b), and upon surrender of this Warrant shall be entitled to receive that number of shares of Common Stock computed using the above formula, provided that the application of such formula as of the Expiration Date yields a positive number for "X". Holder shall not be entitled to receive by application of the above formula a number of shares greater than the Applicable Number.

(c) The Company shall not effect the exercise of this Warrant, and the Holder shall not have the right to exercise this Warrant, to the extent that after giving effect to such exercise, Holder (together with the other Attribution Parties) beneficially owns or would beneficially own in excess of 4.99% (the "Maximum Percentage") of the shares of Common Stock outstanding immediately after giving effect to such exercise. For purposes of calculating beneficial ownership, the aggregate number of shares of Common Stock beneficially owned by Holder, together with the other Attribution Parties, shall include the number of shares of Common Stock held by Holder and all other Attribution Parties plus the number of shares of Common Stock issuable upon exercise of this Warrant with respect to which the determination is being made, but shall exclude the number of shares of Common Stock which would be issuable upon (i) exercise of the remaining, unexercised portion of this Warrant beneficially owned by Holder or any other Attribution Parties, and (ii) exercise or conversion of the unexercised or unconverted portion of any other securities of the Company beneficially owned by Holder or any other Attribution Party (including, without limitation, any convertible notes or convertible preferred stock or warrants) that are subject to a limitation on conversion or exercise analogous to the limitation contained herein. Except as set forth in the preceding sentence, for purposes of this Section 1(c), beneficial ownership shall be calculated and determined in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (the "Exchange Act"), it being acknowledged and agreed that Holder is solely responsible for any schedules required to be filed in accordance therewith. For purposes of this Warrant, in determining the number of outstanding shares of Common Stock that Holder may acquire upon exercise of this Warrant without exceeding the Maximum Percentage, the Holder may rely on the number of outstanding shares of Common Stock as reflected in (1) the Company's most recent Annual Report on Form 10-K, Quarterly Report on Form 10-Q, Current Report on Form 8-K or other public filing with the Securities and Exchange Commission, as the case may be, (2) a more recent public announcement by the Company or (3) any other more recent notice by the Company or the Company's transfer agent setting forth the number of shares of Common Stock outstanding. To the extent that the limitation contained in this Section 1(c) applies, the

determination of whether this Warrant is exercisable (in relation to other securities owned by such Holder and any Attribution Parties) and of which a portion of this Warrant is exercisable shall be in the sole discretion of a Holder, in each case subject to such Maximum Percentage Limitation, and the Company shall have no obligation to verify or confirm the accuracy of such determination. For any reason at any time, upon the written request of the Holder, the Company shall within two (2) business days confirm in writing to the Holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by the Holder and its Attribution Parties since the date as of which such number of outstanding shares of Common Stock was reported. By written notice to the Company, the Holder may from time to time increase or decrease the Maximum Percentage to any other percentage specified in such notice not in excess of 19.9% unless the Company obtains the approval of its stockholders as set forth in this Section 1(c), provided that (i) any such increase will not be effective until the sixty-first (61st) day after such notice is delivered to the Company, and (ii) any such increase or decrease will apply only to the Holder and the other Attribution Parties and not to any other holder of Warrants that is not an Attribution Party of Holders, and (iii) no such decrease shall affect the validity of any prior exercise of Warrants by the Holder or any Attribution Party. For purposes of clarity, the shares of Common Stock issuable pursuant to the terms of this Warrant in excess of the Maximum Percentage shall not be deemed to be beneficially owned by Holder for any purpose, including for purposes of Section 13(d) of the Exchange Act or Rule 16a-1(a)(1) promulgated under the Exchange Act. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 1(c) to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended beneficial ownership limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such limitation. Notwithstanding anything anywhere in this Warrant to the contrary, the aggregate number of shares issued pursuant to the exercise of this Warrant shall not exceed the aggregate number of shares of Common Stock which the Holder may exercise pursuant to the terms of this Warrant without breaching the Company's obligations under the rules or regulations of the Principal Trading Market (the number of shares which may be issued without violating such rules and regulations, the "Exchange Cap"), except that such limitation shall not apply in the event that the Company obtains the approval of its stockholders as required by the applicable rules of the Principal Trading Market, including, but not limited to, NYSE American Company Guide Section 713, for issuances of shares of Common Stock in excess of such amount or such approval is not required pursuant to the applicable rules of the Principal Trading Market. The limitations contained in this Section 1(c) may not be waived and shall apply to a successor holder of this Warrant.

2. Limitation on Transfer.

(a) This Warrant and the Common Stock issuable upon exercise of the Warrant shall not be transferable except upon the conditions specified in this Section 2, which conditions are intended to ensure compliance with the provisions of the Securities Act of 1933, as amended (the "Securities Act"). Each holder of this Warrant or the Common Stock issuable hereunder will cause any proposed transferee of the Warrant or Common Stock issuable hereunder to agree to take and hold such securities subject to the provisions and upon the conditions specified in this Section 2. Notwithstanding the foregoing and any other provision of this Section 2 but subject to the last sentence of Section 2(c), Holder may freely transfer all or part of this Warrant or the shares issuable upon exercise of this Warrant (or the securities issuable, directly or indirectly, upon conversion of the shares, if any) at any time to any Affiliate of Lender under the Loan Agreement, by giving Company notice of the portion of the Warrant being transferred setting forth the name, address and taxpayer identification number of the transferee and surrendering this Warrant to Company for reissuance to the transferee(s) (and Holder, if applicable).

(b) Each certificate representing (i) this Warrant, (ii) the Common Stock issued or issuable upon exercise of this Warrant, and (iii) any other securities issued in respect of the Common Stock issuable hereunder issued upon any stock split, stock dividend, recapitalization, merger, consolidation or similar event, shall (unless otherwise permitted by the provisions of this Section 2 or unless such securities have been registered under the Securities Act or sold under Rule 144 promulgated under the Securities Act) be stamped or otherwise imprinted with a legend substantially in the following form (in addition to any legend required under applicable state securities laws):

THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE AND DISTRIBUTION THEREOF, AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OR ANY STATE SECURITIES LAWS. SUCH SECURITIES MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF (A) SUCH REGISTRATION, (B) AN OPINION OF COUNSEL IN A FORM REASONABLY ACCEPTABLE TO COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED DUE TO AN EXEMPTION THEREFROM UNDER SAID ACT AND ANY APPLICABLE STATE SECURITIES LAWS OR (C) MYOMO, INC. OTHERWISE SATISFIES ITSELF THAT SUCH TRANSACTION IS COMPLIANT WITH SUCH LAWS.

(c) Holder of this Warrant and each person to whom this Warrant is subsequently transferred represents and warrants to Company and agrees (by acceptance of such transfer) that it will not transfer this Warrant (or securities issuable upon exercise hereof unless a registration statement under the Securities Act was in effect with respect to such securities at the time of issuance thereof) unless (i) there is an effective registration statement under the Securities Act and applicable state securities laws covering any such transaction, (ii) pursuant to Rule 144 under the Securities Act (or any other rule under the Securities Act relating to the disposition of securities), (iii) Company receives an opinion of counsel, reasonably satisfactory to Company, that an exemption from such registration is available or (iv) the Company otherwise satisfies itself that such transaction is exempt from registration. Notwithstanding the foregoing or any other provision of this Section 2, Holder shall not transfer this Warrant (or securities issuable upon exercise hereof, or securities issuable, directly or indirectly, upon conversion of such securities, if any) to any competitor of Company, as determined in good faith by the Board of Directors of Company (the "Board"), without the prior written consent of Company.

3. Shares to be Fully Paid; Reservation of Shares. Company covenants and agrees that all shares of Common Stock which may be issued upon the exercise of this Warrant will, upon issuance and payment of the applicable Exercise Price in accordance with the terms hereof, be duly authorized, validly issued, fully paid and nonassessable and free from all preemptive rights of any stockholder. Company further covenants and agrees that, at all times while this Warrant may be exercised, Company will have authorized and reserved, solely for the purpose of enabling it to issue shares of Common Stock upon exercise of this Warrant, a sufficient number of shares of authorized but unissued Common Stock, or other securities and property, when and as required to provide for the exercise of the rights represented by this Warrant. Company will take all such action as may be necessary to assure that such shares of Common Stock may be issued as provided herein without violation of any applicable law or regulation, or of any requirements of any domestic securities exchange upon which the Common Stock may be listed. Company will not take any action which would result in any adjustment of the Exercise Price (as described in Section 4 hereof) (i) if the total number of shares of Common Stock issuable after such action upon exercise of all outstanding warrants, together with all shares of Common Stock then outstanding and all shares of Common Stock then issuable upon exercise of all options and upon the conversion of all convertible securities then outstanding, would exceed the total number of shares of Common Stock then authorized by Company's Certificate of Incorporation, as amended and restated from time to time (the "Charter"), or (ii) if the par value per share of the Common Stock would exceed the Exercise Price.

4. Adjustment of Exercise Price and Number of Shares. The Exercise Price and the number of shares purchasable upon the exercise of this Warrant shall be subject to adjustment from time to time upon the occurrence of certain events described in this Section 4. Upon each adjustment of the Exercise Price, Holder of this Warrant shall thereafter be entitled to purchase, at the Exercise Price resulting from such adjustment, the number of shares of Common Stock obtained by multiplying the Exercise Price in effect immediately prior to such adjustment by the number of shares of Common Stock purchasable pursuant hereto immediately prior to such adjustment, and dividing the product thereof by the Exercise Price resulting from such adjustment.

4.1 Subdivision or Combination of Stock. In case Company shall at any time subdivide its outstanding shares of Common Stock into a greater number of shares, the Exercise Price in effect immediately prior to such subdivision shall be proportionately reduced, and conversely, in case the outstanding shares of Common Stock of Company shall be combined into a smaller number of shares, the Exercise Price in effect immediately prior to such combination shall be proportionately increased.

4.2 Dividends. If at any time or from time to time the holders of Common Stock (or any shares of stock or other securities at the time receivable upon the exercise of this Warrant) shall have received or become entitled

to receive,

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(a) Common Stock, or any shares of stock or other securities whether or not such securities are at any time directly or indirectly convertible into or exchangeable for Common Stock, or any rights or options to subscribe for, purchase or otherwise acquire any of the foregoing by way of dividend or other distribution.

(b) any cash paid or payable including as a cash dividend, or

(c) Common Stock or other or additional stock or other securities or property (including cash) by way of spin off, split-up, reclassification, combination of shares or similar corporate rearrangement, (other than shares of Common Stock issued as a stock split, adjustments in respect of which shall be covered by the terms of Section 4.1 above),

then and in each such case, Holder hereof shall, upon the exercise of this Warrant, be entitled to receive, in addition to the number of shares of Common Stock receivable thereupon, and without payment of any additional consideration therefor, the amount of stock and other securities and property (including cash in the cases referred to in clauses (b) and (c) above) which such Holder would hold on the date of such exercise had it been the holder of record of such Common Stock as of the date on which holders of Common Stock received or became entitled to receive such shares and/or all other additional stock and other securities and property; provided, that to the extent that Holder's right to receive such shares and/or all other additional stock and other securities and property would result in Holder and the other Attribution Parties exceeding the Maximum Percentage, then Holder shall not be entitled to receive such shares and/or all other additional stock and other securities and property to such extent (and shall not be entitled to beneficial ownership of such shares of Common Stock as a result of such distribution (and beneficial ownership) to such extent) and the portion of such shares and/or all other additional stock and other securities and property shall be held in abeyance for the benefit of Holder until such time or times as (all or a portion) its right thereto would not result in Holder and the other Attribution Parties exceeding the Maximum Percentage, at which time or times Holder shall be granted (all or such portion of) such shares and/or all other additional stock and other securities and property to the same extent as if there had been no such limitation.

**4.3 Change of Control.** In the event of a Change of Control (as hereinafter defined), this Warrant shall be automatically exchanged for a number of shares of Company's securities, such number of shares being equal to the maximum number of shares issuable pursuant to the terms hereof (after taking into account all adjustments described herein) had Holder elected to exercise this Warrant immediately prior to the closing of such Change of Control and purchased all such shares pursuant to the cash exercise provision set forth in Section 1(a) hereof (as opposed to the cashless exercise provision set forth in Section 1(b)). Company acknowledges and agrees that Holder shall not be required to make any payment (cash or otherwise) for such shares as further consideration for their issuance pursuant to the terms of the preceding sentence. "Change of Control" shall mean any sale, license, or other disposition of all or substantially all of the assets of Company, any reorganization, consolidation, merger or other transaction involving Company where the holders of Company's securities before the transaction beneficially own less than 50% of the outstanding voting securities of the surviving entity after the transaction; provided that an issuance of equity securities for the primary purpose of raising capital shall not be considered a Change of Control under this Warrant. This Warrant shall terminate upon Holder's receipt of the number of shares of Company's equity securities described in this Section 4.3.

**4.4 Reserved**

**4.5 Notice of Adjustment.** Upon any adjustment of the Exercise Price, and/or any increase or decrease in the number of shares purchasable upon the exercise of this Warrant, Company shall give written notice thereof to Holder pursuant to Section 12. The notice, which may be substantially in the form of Exhibit "A" attached hereto, shall be signed by Company's chief financial officer and shall state the Exercise Price resulting from such

adjustment and the increase or decrease, if any, in the number of shares purchasable at such price upon the exercise of this Warrant, setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based.

4.6 Other Notices. If at any time:

- (a) Company shall declare any cash dividend upon its Common Stock;
- (b) Company shall declare any dividend upon its Common Stock payable in stock or make any special dividend or other distribution to the holders of its Common Stock;
- (c) Company shall offer for subscription pro rata to the holders of its Common Stock any additional shares of stock of any class or other rights;
- (d) there shall be any capital reorganization or reclassification of the capital stock of Company, or consolidation or merger of Company with, or sale of all or substantially all of its assets to, another entity;
- (e) there shall be a voluntary or involuntary dissolution, liquidation or winding-up of Company; or
- (f) Company shall take or propose to take any other action, notice of which is actually provided to holders of the Common Stock;

then, in any one or more of said cases, Company shall give Holder, pursuant to Section 12, (i) at least 15 days' prior written notice of the date on which the books of Company shall close or a record shall be taken for such dividend, distribution or subscription rights or for determining rights to vote in respect of any such reorganization, reclassification, consolidation, merger, sale, dissolution, liquidation or winding-up, or other action and (ii) in the case of any such reorganization, reclassification, consolidation, merger, sale, dissolution, liquidation or winding-up, or other action, at least 15 days' written notice of the date when the same shall take place. Any notice given in accordance with the foregoing clause (i) shall also specify, in the case of any such dividend, distribution or subscription rights, the date on which the holders of Common Stock shall be entitled thereto. Any notice given in accordance with the foregoing clause (ii) shall also specify the date on which the holders of Common Stock shall be entitled to exchange their Common Stock for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, sale, dissolution, liquidation or winding-up, or other action as the case may be.

4.7 Certain Events. If any change in the outstanding Common Stock of Company or any other event occurs as to which the other provisions of this Section 4 are not strictly applicable or if strictly applicable would not fairly effect the adjustments to this Warrant in accordance with the essential intent and principles of such provisions, then the Board shall make in good faith an adjustment in the number and class of shares issuable under this Warrant, the Exercise Price and/or the application of such provisions, in accordance with such essential intent and principles, so as to protect such purchase rights as aforesaid. The adjustment shall be such as will give Holder of this Warrant upon exercise for the same aggregate Exercise Price the total number, class and kind of shares as Holder would have owned had this Warrant been exercised prior to the event and had Holder continued to hold such shares until after the event requiring adjustment.

5. Issue Tax. The issuance of certificates for shares of Common Stock upon the exercise of this Warrant shall be made without charge to Holder of this Warrant for any issue tax in respect thereof; provided, however, that Company shall not be required to pay any tax which may be payable in respect of any transfer involved in the issuance and delivery of any certificate in a name other than that of the then Holder of this Warrant being exercised.

6. Closing of Books. Company will at no time close its transfer books against the transfer of this Warrant or of any shares of Common Stock issued or issuable upon the exercise of this Warrant in any manner which interferes with the timely exercise of this Warrant.

7. No Voting Rights; Limitation of Liability. Nothing contained in this Warrant shall be construed as conferring upon Holder hereof the right to vote or to consent as a stockholder in respect of meetings of stockholders for the election of directors of Company or any other matters or any rights whatsoever as a stockholder of Company. No dividends or interest shall be payable in respect of this Warrant or the interest represented hereby or the shares purchasable hereunder until, and only to the extent that, this Warrant shall have been exercised; provided, however, that if any dividends are due or paid at any time on the underlying securities for which this Warrant is exercisable, then upon exercise, the securities issued to Holder shall be deemed to have accrued dividends and be paid identical dividends from the same time as the outstanding shares for which this Warrant is exercisable were first issued (or, if later, the date of this Warrant). No provisions hereof, in the absence of affirmative action by Holder to purchase shares of Common Stock, and no mere enumeration herein of the rights or privileges of Holder hereof, shall give rise to any liability of such Holder for the Exercise Price or as a stockholder of Company, whether such liability is asserted by Company or by its creditors.

8. Amendment of Charter. Unless Holder consents thereto in writing, Company shall not amend its Charter prior to the exercise of this Warrant if the Common Stock would be adversely affected by such amendment in a manner that would be more adverse to Holder with respect to the shares of Common Stock issuable upon the exercise of this Warrant than, and substantially dissimilar to, such amendment's effect on the other holders of the Common Stock.

9. Reserved.

10. Rights and Obligations Survive Exercise of Warrant. The rights and obligations of Company, of Holder of this Warrant and of the holder of shares of Common Stock issued upon exercise of this Warrant, contained in Sections 6, 8, 9 and 18 shall survive the exercise of this Warrant.

11. Modification and Waiver. This Warrant and any provision hereof may be changed, waived, discharged or terminated only by an instrument in writing signed by the party against which enforcement of the same is sought.

12. Notices. Any notice, request or other document required or permitted to be given or delivered to Holder or Company shall be deemed to have been given (i) upon receipt if delivered personally or by courier (ii) upon confirmation of receipt if by telecopy or (iii) three business days after deposit in the US mail, with postage prepaid and certified or registered, to each such Holder at its address as shown on the books of Company or to Company at the address indicated therefor in the opening paragraphs of this Warrant (or at such other location as Company may advise Holder in writing).

13. Survival of Certain Obligations. All of the obligations of Company relating to the Common Stock issuable upon the exercise of this Warrant shall survive the exercise and termination of this Warrant. All of the covenants and agreements of Company shall inure to the benefit of and be binding upon the successors and permitted assigns of Holder. Company will, at the time of the exercise of this Warrant, in whole or in part, upon request of Holder but at Company's expense, acknowledge in writing its continuing obligation to Holder in respect of any rights (including, without limitation, any right to registration of the shares of Common Stock) to which Holder shall continue to be entitled after such exercise in accordance with this Warrant; provided, that the failure of Holder to make any such request shall not affect the continuing obligation of Company to Holder in respect of such rights.

14. Descriptive Headings and Governing Law. The descriptive headings of the several sections and paragraphs of this Warrant are inserted for convenience only and do not constitute a part of this Warrant.  
This Warrant

shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the State of Delaware.

15. Lost Warrants or Stock Certificates. Company agrees that upon receipt of evidence reasonably satisfactory to Company and its transfer agent of the loss, theft, destruction, or mutilation of any Warrant or stock certificate and, in the case of any such loss, theft or destruction, upon receipt by Company of (i) an affidavit of that fact by the person so claiming such loss, theft, destruction or mutilation, (ii) an indemnity reasonably satisfactory to Company and its transfer agent and (iii) such other documents reasonably requested by Company or its transfer agent, Company at its expense will make and deliver a new Warrant or stock certificate, of like tenor, in lieu of the lost, stolen, destroyed or mutilated Warrant or stock certificate.

16. Fractional Shares. No fractional shares shall be issued upon exercise of this Warrant. Company shall, in lieu of issuing any fractional share, pay the holder entitled to such fraction a sum in cash equal to such fraction multiplied by the then effective Exercise Price.

17. Representations of Holder. With respect to this Warrant, Holder represents and warrants to Company as follows:

17.1 Experience. It is experienced in evaluating and investing in companies engaged in businesses similar to that of Company; it understands that investment in this Warrant involves substantial risks; it has made detailed inquiries concerning Company, its business and services, its officers and its personnel; the officers of Company have made available to Holder any and all written information it has requested; the officers of Company have answered to Holder's satisfaction all inquiries made by it; in making this investment it has relied upon information made available to it by Company; and it has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of investment in Company and it is able to bear the economic risk of that investment.

17.2 Investment. It is acquiring this Warrant and any shares of Common Stock issuable upon exercise of this Warrant for investment for its own account and not with a view to, or for resale in connection with, any distribution thereof. It understands that this Warrant and the shares of Common Stock issuable upon exercise of this Warrant, have not been registered under the Securities Act, nor qualified under applicable state securities laws.

17.3 Rule 144. It acknowledges that this Warrant and the Common Stock issuable upon exercise of this Warrant must be held indefinitely unless they are subsequently registered under the Securities Act or an exemption from such registration is available. It has been advised or is aware of the provisions of Rule 144 promulgated under the Securities Act.

17.4 Access to Data. It has had an opportunity to discuss Company's business, management and financial affairs with Company's management and has had the opportunity to inspect Company's facilities.

17.5 Accredited Investor. It is an "accredited investor" within the meaning of Regulation D promulgated under the Securities Act.

18. Additional Representations and Covenants of Company. Company hereby represents, warrants and agrees as follows:

18.1 Corporate Power. Company has all requisite corporate power and corporate authority to issue this Warrant and to carry out and perform its obligations hereunder.

18.2 Authorization. All corporate action on the part of Company, its directors and stockholders necessary for the authorization, execution, delivery and performance by Company of this Warrant has been taken. This Warrant is a valid and binding obligation of Company, enforceable in accordance with its terms except as may

be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization or moratorium laws, other similar laws affecting creditors' rights and general principles of equity affecting the availability of specific performance and other equitable remedies.

18.3 Offering. Subject in part to the truth and accuracy of Holder's representations set forth in Section 17 hereof, the offer, issuance and sale of this Warrant is, and the issuance of the Common Stock issuable upon exercise of this Warrant will be, exempt from the registration requirements of the Securities Act, and are exempt from the qualification requirements of any applicable state securities laws (assuming any required filing is made); and neither Company nor anyone acting on its behalf will take any action hereafter that would cause the loss of such exemptions.

18.4 Listing; Stock Issuance. Company shall use its commercially reasonable efforts to secure and maintain the listing of the Common Stock issuable upon exercise of this Warrant or other securities issuable upon exercise of this Warrant, upon each securities exchange or over-the-counter market upon which securities of the same class or series issued by Company are listed, if any. Upon exercise of this Warrant, Company will use commercially reasonable efforts to cause the issuance of the shares of Common Stock purchased pursuant to the exercise to be issued in book entry form in the names of Holder, its nominees or assignees, as appropriate at the time of such exercise.

18.5 Charter Documents. Company has provided Holder with, or Holder otherwise has public access to, true and complete copies of Company's Charter, By-Laws, and each Certificate of Designation or other charter document setting, forth any rights, preferences and privileges of Company's capital stock, each as amended and in effect on the date of issuance of this Warrant.

18.6 Reserved.

18.7 Financial and Other Reports. Until the earlier of (a) the Expiration Date, and (b) the termination of this Warrant pursuant to Section 4.3, Company shall furnish to Holder (i) promptly following delivery to the Board after the close of each fiscal year of Company, a balance sheet, together with an income statement, a cash flow statement and a statement of changes in equity, for such fiscal year, in substantially the same form as such annual financial statements are furnished to the Board; (ii) within 60 days after the close of each fiscal quarter of Company, an unaudited balance sheet, income statement and cash flow statement, each at and as of the end of such quarter. In addition, Company agrees to provide Holder at any time and from time to time with such information ordinarily prepared by Company as Holder may reasonably request for purposes of Holder's compliance (as determined by Holder in its reasonable discretion) with regulatory, accounting and reporting requirements applicable to Holder under law or GAAP (e.g., Fair Value Accounting Standard 157), including any 409A valuation reports (or equivalent reports) and budgets. Notwithstanding the foregoing, Company shall not be required to furnish to Holder the financial information described in this Section 18.7 in the event such financial information has been previously delivered to Lender pursuant to the Loan Agreement or produce information not ordinarily prepared by Company. For avoidance of doubt, any information provided hereunder (including, without limitation, under this Section 18.7) that constitutes confidential information under the Loan Agreement shall be subject to the confidentiality provisions thereof.

19. Counterparts; Facsimile; Electronic Signatures. This Warrant may be executed by one or more of the parties hereto in any number of separate counterparts, all of which together shall constitute one and the same instrument. Holder's execution and delivery of Holder's counterpart signature page to this Warrant via facsimile or electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com) shall constitute Holder's effective execution and delivery of this Warrant and agreement to and acceptance of the terms hereof for all purposes.

*[Remainder of this page intentionally left blank; signature page follows]*

[Signature Page to Warrant]

IN WITNESS WHEREOF, Company has caused this Warrant to be duly executed by its officer, thereunto duly authorized as of the date of issuance set forth on the first page hereof.

MYOMO, INC.

By: Name: David Henry  
Title: Chief Financial Officer

AGREED AND ACCEPTED:

HOLDER:

AVENUE VENTURE OPPORTUNITIES FUND II, L.P.

By: Avenue Venture Opportunities Partners II, LLC Its: General Partner

By: Name: Sonia Gardner  
Title: Authorized Signatory

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FORM OF SUBSCRIPTION

(To be signed only upon exercise of Warrant) To:

- The undersigned, the holder of the within Warrant, hereby irrevocably elects to exercise the purchase right represented by such Warrant for, and to purchase thereunder, (1) ( ) shares<sup>1</sup> (the "Shares") of Common Stock of and herewith makes payment of Dollars (\$ ) therefor, and requests that the certificates for such shares be issued in the name of, and delivered to, , whose address is .
- The undersigned hereby elects to convert percent (%) of the value of the Warrant pursuant to the provisions of Section 1(b) of the Warrant.

The undersigned acknowledges that it has reviewed the representations and warranties contained in Section 17 of this Warrant and by its signature below hereby makes such representations and warranties to Company.

Dated

Holder:

By:

Its:

(Address)

<sup>1</sup> Insert here the number of shares called for on the face of the Warrant (or, in the case of a partial exercise, the portion thereof as to which the Warrant is being exercised), in either case without making any adjustment for additional Warrant Stock or any other stock or other securities or property or cash which, pursuant to the adjustment provisions of the Warrant, may be issuable upon exercise.

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ASSIGNMENT

FOR VALUE RECEIVED, the undersigned, the holder of the within Warrant, hereby sells, assigns and transfers all of the rights of the undersigned under the within Warrant, with respect to the number of shares of Common Stock covered thereby set forth herein below, unto:

Name of Assignee Address No. of Shares

Dated

Holder:

By:

Its:

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**EXHIBIT "A"**

[On letterhead of Company]

Reference is hereby made to that certain Warrant dated November 4, 2025 issued by MYOMO, INC., a Delaware corporation (the "Company"), to AVENUE VENTURE OPPORTUNITIES FUND II, L.P., a Delaware limited partnership (the "Holder").

[IF APPLICABLE] The Warrant provides that the actual number and type of shares of Company's capital stock issuable upon exercise of the Warrant and the initial exercise price per share are to be determined by reference to one or more events or conditions subsequent to the issuance of the Warrant. Such events or conditions have now occurred or lapsed, and Company wishes to confirm the actual number of shares issuable and the initial exercise price. The provisions of this Supplement to Warrant are incorporated into the Warrant by this reference, and shall control the interpretation and exercise of the Warrant.

[IF APPLICABLE] Notice is hereby given pursuant to Section 4.5 of the Warrant that the following adjustment(s) have been made to the Warrant: [describe adjustments, setting forth details regarding method of calculation and facts upon which calculation is based].

This certifies that Holder is entitled to purchase from Company \_\_\_\_\_, at the Holder's option, either (i) ( \_\_\_\_\_ ) fully paid and nonassessable shares of Company's \_\_\_\_\_ Stock at a price of Dollars (\$ \_\_\_\_\_ ) per share or (ii) ( \_\_\_\_\_ ) fully paid and nonassessable shares of Company's \_\_\_\_\_ Stock at a price of \_\_\_\_\_ Dollars (\$ \_\_\_\_\_ ) per share. The applicable Exercise Price and the number of shares purchasable under the Warrant remain subject to adjustment as provided in Section 4 of the Warrant.

Executed this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

MYOMO, INC.

By:

Name:

Title:

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LOAN AND SECURITY AGREEMENT

Dated as of November 4, 2025 among  
MYOMO, INC.,  
a Delaware corporation ("Borrower")

and

AVENUE CAPITAL MANAGEMENT II, L.P.,  
a Delaware limited partnership  
(as administrative agent and collateral agent (in such capacity "Agent"))

and

AVENUE VENTURE OPPORTUNITIES FUND II L.P.,  
a Delaware limited partnership ("Avenue 2"), as a lender  
(in such capacity, together with each other lender from time to time party hereto, a "Lender" and collectively, the "Lenders")

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**LOAN AND SECURITY AGREEMENT**

Borrower, Lenders and Agent have entered or anticipate entering into one or more transactions pursuant to which each Lender agrees to make available to Borrower a loan facility governed by the terms and conditions set forth in this document and one or more Supplements executed by Borrower, Lenders and Agent which incorporate this document by reference. Each Supplement constitutes a supplement to and forms part of this document, and will be read and construed as one with this document, so that this document and the Supplement constitute a single agreement between the parties (collectively referred to as this "**Agreement**").

Accordingly, the parties agree as follows:

**ARTICLE 1 - INTERPRETATION**

**1.1 Definitions.** The terms defined in Article 11 and in the Supplement will have the meanings therein specified for purposes of this Agreement.

**1.2 Inconsistency.** In the event of any inconsistency between the provisions of any Supplement and this document, the provisions of the Supplement will be controlling for the purpose of all relevant transactions.

**ARTICLE 2 - THE COMMITMENT AND LOANS**

**2.1 The Commitment.** Subject to the terms and conditions of this Agreement, each Lender agrees to make term loans to Borrower from time to time from the Closing Date and to and including the Termination Date in an original aggregate principal amount not exceeding the Commitment. The Commitment is not a revolving credit commitment, and Borrower does not have the right to repay and reborrow hereunder. The aggregate Loans requested by Borrower to be made on a single Business Day shall be for a minimum principal amount set forth in the Supplement, except to the extent the remaining Commitment is a lesser amount.

**2.2 Notes Evidencing Loans; Repayment.** Each Loan shall be evidenced by a separate Note payable to each Lender of such Loan, in the total principal amount of the Loan substantially in the form set forth in Exhibit A to the Supplement. Principal and interest of each Loan shall be payable at the times and in the manner set forth in the Note and regularly scheduled payments thereof shall be effected by automatic debit of the appropriate funds from Borrower's Primary Operating Account as specified in the Supplement hereto. Repayment of the Loans and payment of all other amounts owed to each Lender will be paid by Borrower in the currency in which the same has been provided (i.e., United States Dollars).

**2.3 Procedures for Borrowing.**

(a) At least five (5) Business Days prior to a proposed Borrowing Date (or such lesser period of time as may be agreed upon by the Required Lenders in their sole discretion), Lender shall have received from Borrower a written request for a borrowing hereunder (a "**Borrowing Request**"). Each Borrowing Request shall be in substantially the form of Exhibit C-1 to the Supplement, shall be executed by a responsible executive or financial officer of Borrower, and shall state how much is requested, and shall be accompanied by such other information and documentation as any Lender may reasonably request, including the executed Note(s) for the Loan(s) covered by the corresponding Borrowing Request.

(b) No later than 1:00 p.m. Pacific Standard Time on the Borrowing Date, if Borrower has satisfied the conditions precedent in Article 4 by 9:00 a.m. Pacific Standard Time on such Borrowing Date, each Lender shall make its Loan available to Borrower in immediately available funds.

**2.4 Interest.** Except as otherwise specified in the applicable Note and/or Supplement, Basic Interest on the outstanding principal balance of each Loan shall accrue daily at the Designated Rate from the Borrowing Date. If the outstanding principal balance of such Loan is not paid at maturity, interest shall accrue at the Default Rate until such outstanding principal balance of such Loan is paid in full, as further set forth herein.

**2.5 Investment Unit.** Borrower, Agent and the Lenders hereby acknowledge and agree that, for U.S. federal income tax purposes, the issue price (within the meaning of Section 1273(b) of the Code) of the Loans will be determined pursuant to Sections 1272 through 1275 of the Code and the Treasury Regulations thereunder, including Section 1.1273-2(h)(1) of the Treasury Regulations. Borrower, Agent and the Lenders acknowledge and agree that the Warrant issued to each Lender as of the Closing Date in connection herewith is part of an investment unit (within the meaning of Section 1273(c)(2) of the Code) that includes the Loan. To the extent the Warrant must be classified as a liability on the

balance sheet of the Borrower, Borrower, Agent and the Lenders further agree that the fair market value as of the Closing Date of the right to buy common stock of Borrower under the terms set forth in the Warrant shall be determined by Borrower in accordance with its valuation policy and that, pursuant to Section 1.1273-2 of the Treasury Regulations, a portion of the issue price of the investment unit (equal to the fair market value (per share) of each Warrant multiplied by the number of shares of common stock of Borrower issuable upon exercise of such Warrant) will be allocable to such Warrant and the balance shall be allocable to the Loan. Within five (5) days of the determination of the accounting classification of the Warrant, Borrower shall notify the Lenders of such classification. Borrower and the Lenders agree to prepare their respective U.S. federal income tax returns and applicable state and local tax returns in a manner consistent with the foregoing agreement (and the parties shall not otherwise take a position on any such tax return inconsistent with such agreed treatment), unless otherwise required by the Internal Revenue Service or any other applicable taxing authority.

**2.6 Interest Rate Calculation.** Basic Interest, along with charges and fees under this Agreement and any Loan Document, shall be calculated for actual days elapsed on the basis of a 360-day year, which results in higher interest, charge or fee payments than if a 365-day year were used. In no event shall Borrower be obligated to pay any Lender interest, charges or fees at a rate in excess of the highest rate permitted by applicable law from time to time in effect.

**2.7 Default Interest.** Any unpaid payments in respect of the Obligations shall bear interest from their respective maturities, whether scheduled or accelerated, at the Default Rate, compounded monthly. Following the occurrence of an Event of Default, all outstanding Obligations shall bear interest at the Default Rate, compounded monthly, as of the date of occurrence of such Event of Default. Borrower shall pay such interest on demand.

**2.8 Late Charges.** If Borrower is late in making any scheduled payment in respect of the Obligations by more than five (5) days, then Borrower agrees to pay a late charge of five percent (5%) of the payment due, but not less than fifty dollars (\$50.00) for any one such delinquent payment. This late charge shall be charged by Agent, for the ratable benefit of the Lenders, for the purpose of defraying the expenses incidental to the handling of such delinquent amounts. Borrower acknowledges that such late charge represents a reasonable sum considering all of the circumstances existing on the date of this Agreement and represents a fair and reasonable estimate of the costs that will be sustained by Lenders due to the failure of Borrower to make timely payments. Borrower further agrees that

proof of actual damages would be costly and inconvenient. Such late charge shall be paid without prejudice to the right of Lenders and Agent to collect any other amounts provided to be paid or to declare a default under this Agreement or any of the other Loan Documents or from exercising any other rights and remedies of Agent for the ratable benefit of the Lenders.

**2.9 Lender's Records.** Principal, Basic Interest and all other sums owed under any Loan Document shall be evidenced by entries in records maintained by each Lender for such purpose. Each payment on and any other credits with respect to principal, Basic Interest and all other sums outstanding under any Loan Document shall be evidenced by entries in such records. Lender shall furnish a copy of such records to Borrower as Borrower reasonably requests. Absent manifest or demonstrable error, each Lender's records shall be conclusive evidence thereof.

**2.10 Grant of Security Interests; Filing of Financing Statements.**

**(a)** To secure the timely payment and performance of all of Borrower's Obligations, Borrower hereby grants to Agent, for the ratable benefit of the Lenders, continuing security interests in all of the Collateral. In connection with the foregoing, Borrower authorizes Agent to prepare and file any financing statements describing the Collateral without otherwise obtaining Borrower's signature or consent with respect to the filing of such financing statements. Such financing statements may indicate the Collateral as "all assets of the Debtor" or words of similar effect.

**(b)** In furtherance of Borrower's grant of the security interests in the Collateral pursuant to Section 2.10(a) above, Borrower hereby pledges and grants to Agent, for the ratable benefit of the Lenders, a security interest in all the Shares, together with all proceeds and substitutions thereof, all cash, stock and other moneys and property paid thereon, all rights to subscribe for securities declared or granted in connection therewith, and all other cash and noncash proceeds of the foregoing, in each case, to the extent constituting Collateral, as security for the performance of the Obligations. On the Closing Date or at any time thereafter following Agent's request, the certificate or certificates for the Shares, if any, will be delivered to the Agent, accompanied by an instrument of assignment duly executed in blank by Borrower, unless such Shares have not been certificated or constitute Excluded Property. To the extent required by the terms and conditions governing the Shares, Borrower shall cause the books of each Subsidiary whose Shares are part of the Collateral and any

transfer agent to reflect the pledge of the Shares. Following the occurrence and during the continuance of an Event of Default and upon written notice from Agent of exercise of remedies hereunder, Agent, at the direction of the Required Lenders, may effect the transfer of any securities included in the Collateral (including but not limited to the Shares) into the name of Agent and cause new certificates representing such securities to be issued in the name of Agent or its transferee(s). Borrower will execute and deliver such documents, and take or cause to be taken such actions, as Agent may reasonably request to perfect or continue the perfection of Agent's security interest in the Shares. Unless an Event of Default shall have occurred and be continuing and Agent shall have delivered written notice to Borrower of Agent's intention to suspend such rights, Borrower shall be entitled to exercise any voting rights with respect to the Shares and to give consents, waivers and ratifications in respect thereof, provided that no vote shall be cast or consent, waiver or ratification given or action taken which would constitute a violation of any of the terms of this Agreement. All such rights to vote and give consents, waivers and ratifications shall terminate upon Agent's, at the direction of the Required Lenders, written notice to Borrower of Agent's intent to exercise its rights and remedies under this Agreement, including this Section 2.10(b), in each case to the extent an Event of Default has occurred and is continuing.

(c) Borrower is and shall remain absolutely and unconditionally liable for the performance of its Obligations, including, without limitation, any deficiency by reason of the failure of the Collateral to satisfy all amounts due to each Lender under any of the Loan Documents.

(d) All Collateral pledged by Borrower under this Agreement and any Supplement shall secure the timely payment and performance of all Obligations when due under this Agreement and the other Loan Documents. Except in connection with dispositions permitted by this Agreement or as otherwise as expressly provided in this Agreement (in which case the Lien on the Collateral so transferred shall be automatically deemed released), no Collateral pledged under this Agreement or any Supplement shall be released until such time as all Obligations have been satisfied and paid in full (other than inchoate indemnity or reimbursement obligations or other obligations which, by their terms, survive termination of this Agreement).

#### ARTICLE 3 - REPRESENTATIONS AND WARRANTIES

Borrower represents and warrants that, except as set forth in the Supplement or the Schedule of Exceptions hereto, if any, as of the Closing Date and each Borrowing Date:

**3.1 Due Organization.** Borrower is a corporation duly organized and validly existing in good standing under the laws of the jurisdiction of its incorporation, and is duly qualified to conduct business and is in good standing in each other jurisdiction in which its business is conducted or its properties are located, except where the failure to be so qualified would not reasonably be expected to have a Material Adverse Effect.

**3.2 Authorization, Validity and Enforceability.** The execution, delivery and performance of all Loan Documents executed by Borrower are within Borrower's powers, have been duly authorized, and are not in conflict with Borrower's certificate of incorporation or by-laws, or the terms of any charter or other organizational document of Borrower, as amended from time to time; and all such Loan Documents constitute valid and binding obligations of Borrower, enforceable in accordance with their terms (except as may be limited by bankruptcy, insolvency and similar laws affecting the enforcement of creditors' rights in general, and subject to general principles of equity).

**3.3 Compliance with Applicable Laws.** Borrower has complied with all licensing, permit and fictitious name requirements necessary to lawfully conduct the business in which it is engaged, and to any sales, leases or the furnishing of services by Borrower, including without limitation those requiring consumer or other disclosures, the noncompliance with which could reasonably be expected to have a Material Adverse Effect.

**3.4 No Conflict.** The execution, delivery, and performance by Borrower of all Loan Documents are not in conflict with any law, rule, regulation, order or directive, or any indenture, agreement, or undertaking to which Borrower is a party or by which Borrower may be bound or affected. Without limiting the generality of the foregoing, the issuance of the Warrant and the grant of registration rights in connection therewith do not violate any material agreement or instrument by which Borrower is bound or require the consent of any holders of Borrower's securities other than consents which have been obtained prior to the Closing Date.

**3.5 No Litigation, Claims or Proceedings.** There is no litigation, tax claim, proceeding or dispute pending, or, to the knowledge of Borrower, threatened in writing against or affecting Borrower, its property or the conduct of its business which, if adversely determined, could reasonably be expected to result in a Material Adverse Effect.

**3.6 Correctness of Financial Statements.** Borrower's financial statements which have been delivered to Lender fairly and accurately, in all material respects, reflect Borrower's financial condition in accordance with GAAP as of the latest date of such financial statements, subject to the absence of footnotes and normal year-end audit adjustments (in the case of interim monthly financial statements); and, since that date there has been no Material Adverse Change.

**3.7 No Subsidiaries.** As of the Closing Date, Borrower is not a majority owner of or in a control relationship with any other business entity, except for Myomo Germany.

**3.8 Environmental Matters.** To its knowledge after reasonable inquiry, Borrower is in compliance with Environmental Laws applicable to its business, except to the extent a failure to be in such compliance would not reasonably be expected to have a Material Adverse Effect.

**3.9 No Event of Default.** No Default or Event of Default has occurred and is continuing.

**3.10 Full Disclosure.** None of the representations or warranties made by Borrower in the Loan Documents as of the date such representations and warranties are made or deemed made, and none of the written statements contained in any exhibit, report, statement or certificate furnished by or on behalf of Borrower in connection with the Loan Documents (including disclosure materials delivered by or on behalf of Borrower to Lenders prior to the Closing Date or pursuant to Section 5.2 hereof, but excluding in all cases projections, forecast and other forward-looking information), taken as a whole, contains any untrue statement of a material fact or omits any material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they are made, not materially misleading as of the time when made or delivered. It is understood and acknowledged by Agent and Lenders that projections, forecasts and other forward-looking information delivered by or on behalf of Borrower in good faith upon reasonable assumptions shall not be viewed as facts and that actual results may vary materially from such projections and forecasts.

**3.11 Specific Representations Regarding Collateral.**

**(a) Title.** Except for the security interests created by this Agreement and Permitted Liens, (i) Borrower is and will be the legal and beneficial owner of or has valid rights to, as applicable, the Collateral, and (ii) the Collateral is genuine and subject to no Liens. There exist no prior collateral assignments or encumbrances of record with the U.S. Patent and Trademark Office or U.S. Copyright Office affecting any Collateral in favor of any third party, other than Permitted Liens.

**(b) Rights to Payment.** The names of the obligors, amount owing to Borrower, due dates and all other information with respect to the Rights to Payment are and will be correctly stated in all material respects in all Records relating to the Rights to Payment. Borrower further represents and warrants, to its knowledge, that each Person appearing to be obligated on a Right to Payment has authority and capacity to contract and is bound as it appears to be.

**(c) Location of Collateral.** As of the Closing Date, Borrower's chief executive office, Inventory (other than Inventory in transit or Inventory held by patients for trial and evaluation purposes) with a value in excess of Two Hundred Fifty Thousand Dollars (\$250,000), Records, Equipment (other than Equipment in the possession of Borrower's employees or agents or demo equipment in the possession of employees or customers) with a value in excess of Two Thousand Fifty Thousand Dollars (\$250,000), and any other offices or places of business are located at the address(es) shown on the Supplement.

**(d) Business Names.** Other than its full corporate name, as of the Closing Date, Borrower has not conducted business in the past five (5) years using any trade names or fictitious business names except as shown on the Supplement.

**3.12 Copyrights, Patents, Trademarks and Licenses.**

**(a) Borrower owns or is licensed or otherwise has the right to use all of the patents, trademarks, service marks, trade names, copyrights, contractual franchises, authorizations and other similar rights that are reasonably necessary for the operation of its business as currently being conducted, without known conflict with the rights of any other Person, except where the failure to do so could not reasonably be expected to have a Material Adverse Effect.**

(b) To Borrower's knowledge, no slogan or other advertising device, product, process, method, substance, part or other material now employed, or now contemplated to be employed, by Borrower infringes upon any rights held by any other Person if the consequence thereof could reasonably be expected to have a Material Adverse Effect.

(c) No claim or litigation involving Borrower or any Subsidiary regarding any of the foregoing is pending or, to Borrower's knowledge, threatened in writing, and, to Borrower's knowledge, no patent, invention, device, application, principle or any statute, law, rule, regulation, standard or code is pending or proposed which, in either case, could reasonably be expected to have a Material Adverse Effect.

**3.13 Regulatory Compliance.** To the extent applicable to Borrower, Borrower has met the minimum funding requirements of ERISA with respect to any employee benefit plans subject to ERISA. No event has occurred resulting from Borrower's failure to comply with ERISA that is reasonably likely to result in Borrower incurring any liability that could reasonably be expected to have a Material Adverse Effect. Borrower is not required to be registered as an "investment company" or a company "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940. Borrower is not engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulations T and U of the Board of Governors of the Federal Reserve System). Borrower has complied in all material respects with all the applicable provisions of the Federal Fair Labor Standards Act.

**3.14 Shares.** Borrower has full power and authority to create a first priority Lien (subject only to Permitted Liens that are permitted pursuant to the terms of this Agreement to have, or that by operation of law have, superior priority) on the Shares and no disability or contractual obligation exists that would prohibit Borrower from pledging the Shares pursuant to this Agreement. To Borrower's knowledge, there are no subscriptions, warrants, rights of first refusal or other restrictions on transfer relative to, or options exercisable with respect to the Shares. The Shares have been and will be duly authorized and validly issued, and are fully paid and non-assessable. To Borrower's knowledge, the Shares are not the subject of any present or threatened in writing suit, action, arbitration, administrative or other proceeding.

**3.15 Compliance with Anti-Corruption Laws.** Borrower has not taken any action that would cause a material violation of any applicable anti-corruption law, including but not limited to, the Foreign Corrupt Practices Act, the United Kingdom Bribery Act, and all other applicable anti-corruption laws. Borrower, and to its knowledge, its employees, agents and representatives have not, directly or indirectly, offered, paid, given, promised or authorized the payment of any money, gift or anything of value to any person acting in an official capacity for any government department, agency or instrumentality, including state-owned or controlled companies or entities, and public international organizations, as well as a political party or official thereof or candidate for political office in violation of applicable law. None of Borrower's principals or staff are officers, employees or representatives of governments, government agencies, or government-owned or controlled enterprises.

**3.16 Survival.** The representations and warranties of Borrower as set forth in this Agreement survive the execution and delivery of this Agreement.

#### ARTICLE 4 - CONDITIONS PRECEDENT

**4.1 Conditions to First Loan.** The obligation of each Lender to make its first Loan hereunder is, in addition to the conditions precedent specified in Section 4.2 and in any Supplement, subject to the fulfillment of the following conditions and to the receipt by Lenders of the documents described below, duly executed and in form and substance reasonably satisfactory to each Lender:

(a) **Resolutions.** A certified copy of the resolutions of the Board of Directors of Borrower authorizing the execution, delivery and performance by Borrower of the Loan Documents.

(b) **Incumbency and Signatures.** A certificate of the secretary of Borrower certifying the names of the officer or officers of Borrower authorized to sign the Loan Documents, together with a sample of the true signature of each such officer.

(c) **Legal Opinion.** The opinion of legal counsel for Borrower as to such customary matters as Agent may reasonably request, in form and substance reasonably satisfactory to Agent.

**(d)Charter Documents.** Copies of the organizational and charter documents of Borrower (e.g., Articles or Certificate of Incorporation and Bylaws), as amended through the Closing Date, certified by an officer of Borrower as being true, correct and complete.

**(e)This Agreement.** Counterparts of this Agreement and the initial Supplement, with all schedules completed and attached thereto.

**(f)Financing Statements.** Filing copies (or other evidence of filing satisfactory to Agent) of such UCC financing statements with respect to the Collateral as Agent shall reasonably request.

**(g)Intellectual Property Security Agreement.** An Intellectual Property Security Agreement executed by Borrower in form and substance satisfactory to Agent.

**(h)Lien Searches.** UCC lien, judgment, bankruptcy and tax lien searches of Borrower from such jurisdictions or offices as Lender may reasonably request, all as of a recent date.

**(i)Good Standing Certificate.** A certificate of status or good standing of Borrower as of a date acceptable to Lender from the jurisdiction of Borrower's organization and any foreign jurisdictions where Borrower is qualified to do business, except where the failure to be so qualified could not reasonably be expected to have a Material Adverse Effect.

**(j)Warrant.** A Warrant issued by Borrower to each Lender exercisable for such number, type and class of shares of Borrower's capital stock, and for an initial exercise price as is specified therein.

**(k)Insurance Certificates.** Insurance certificates with respect to property insurance showing Agent as loss payee or with respect to general liability insurance showing Agent as additional insured.

**(l)Payoff Documentation.** A duly executed payoff letter from Silicon Valley Bank accompanied by written evidence (including any UCC termination statements) that all Liens in favor of Silicon Valley Bank will be terminated or released upon satisfaction of the payoff amount set forth in such documentation.

**(m)Side Letter.** The duly executed Side Letter.

**(n)Other Documents.** Such other documents and instruments as Agent or Lenders may reasonably request to effectuate the intents and purposes of this Agreement.

**4.2Conditions to All Loans.** The obligation of each Lender to make its initial Loan and each subsequent Loan is subject to the following further conditions precedent that:

**(a)No Default.** No Default or Event of Default has occurred and is continuing or will immediately result from the making of any such Loan, and the representations and warranties of Borrower contained in Article 3 of this Agreement and Part 3 of the Supplement are true and correct in all material respects as of the Borrowing Date of such Loan, except as set forth in the Schedule of Exceptions hereto, in each case, except to the extent such representations and warranties relate solely to an earlier date.

**(b)No Material Adverse Change.** No event has occurred that has had or could reasonably be expected to have a Material Adverse Change.

**(c)Borrowing Request.** Borrower shall have delivered to Agent a Borrowing Request for the Loans.

**(d)Note.** Borrower shall have delivered an executed Note to each Lender evidencing the Loan made by such Lender, substantially in the form attached to the Supplement as Exhibit A.

**(e)Supplemental Lien Filings.** Borrower shall have executed and delivered such amendments or supplements to this Agreement and additional Security Documents, financing statements and third party waivers as Agent may reasonably request in connection with the proposed Loan, in order to create, protect or perfect or to maintain the perfection of Agent's Liens on the Collateral.

**(f)Reserved.**

**(g)Reserved.**

**4.3Post-Closing Conditions.** The obligation of each Lender to make its initial Loan and each subsequent Loan is subject to the following conditions subsequent that, within three (3) Business Days after the Closing Date, Lenders shall have received (duly executed and in form and substance reasonably satisfactory to each Lender) Account Control Agreements with respect to any Deposit Account, Securities Account, or Commodity Account of Borrower (other than any Excluded Accounts).

**ARTICLE 5 - AFFIRMATIVE COVENANTS**

During the term of this Agreement and until its performance of all Obligations (other than inchoate indemnity or reimbursement obligations or other obligations which, by their terms, survive termination of this Agreement), Borrower will:

**5.1 Notice to Lenders.** Promptly give written notice to Agent of:

(a) Any litigation or administrative or regulatory proceeding affecting Borrower where the amount claimed against Borrower is at the Threshold Amount or more, or where the granting of the relief requested could reasonably be expected to have a Material Adverse Effect; or of the acquisition by Borrower of any commercial tort claim where the amount claimed by Borrower exceeds Two Hundred Fifty Thousand Dollars (\$250,000), including brief details of such claim and such other information as Agent may reasonably request to enable Agent to better perfect its Lien in such commercial tort claim as Collateral.

(b) Any substantial dispute which may exist between Borrower and any governmental or regulatory authority which could reasonably be expected to have a Material Adverse Effect.

(c) The occurrence of any Event of Default or, to Borrower's knowledge, any Default.

(d) Any change in the location of any of Borrower's places of business or Collateral (other than (i) Inventory in transit, (ii) Inventory held by patients for trial and evaluation purposes, (iii) Equipment in the possession of Borrower's employees or agents or (iv) demo equipment in the possession of employees or customers) with a value in excess of Two Hundred Fifty Thousand Dollars (\$250,000) at least ten (10) Business Days in advance of such change, or of the establishment of any new, or the discontinuance of any existing, place of business.

(e) Any dispute or default by Borrower or any other party under any joint venture, partnering, distribution, cross-licensing, strategic alliance, collaborative research or manufacturing, license or similar agreement which could reasonably be expected to have a Material Adverse Effect.

(f) Any other matter which has resulted or might reasonably result in a Material Adverse Change.

(g) Any Subsidiary Borrower acquires or creates (or that Borrower's Board resolves to intend to acquire or create).

**5.2 Financial Statements.** Deliver to Agent or cause to be delivered to Agent, in form and detail satisfactory to Agent the following financial and other information, which Borrower warrants shall be accurate and complete in all material respects:

(a) **Monthly Financial Statements.** No later than thirty (30) days after the end of each month, Borrower's unaudited balance sheet as of the end of such period, and Borrower's unaudited income statement for such period and for that portion of Borrower's financial reporting year ending with such period, prepared in accordance with GAAP and attested by a responsible financial officer of Borrower as being complete and correct in all material respects and fairly presenting Borrower's financial condition and the results of Borrower's operations as of the date(s) and for the period(s) covered thereby; provided that such financial statements may exclude journal entries not related to revenue and cash.

(b) **Quarterly Cash Flow Statement.** No later than thirty (30) days after the end of each quarter, Borrower's unaudited cash flow statement for such period and for the portion of Borrower's financial reporting year ending with such period, prepared in accordance with GAAP subject to normal year end adjustments and attested by a responsible financial officer of Borrower as being complete and correct in all material respects and fairly presenting Borrower's financial condition and the results of Borrower's operations for the period(s) covered thereby; provided that such financial statements may exclude journal entries not related to revenue and cash.

(c) **Year-End Financial Statements.** No later than ninety (90) days after the end of each financial reporting year of Borrower, a complete copy of Borrower's audit report, which shall include balance sheet, income statement, statement of changes in equity and statement of cash flows for such year, prepared in accordance with GAAP and certified by any "Big Four" accounting firm or any other independent certified public accountant selected by Borrower and reasonably satisfactory to Agent (it being understood and agreed that CBIZ, Inc. shall be satisfactory to Agent) (the "**Accountant**"). The Accountant's certification shall not be qualified (other than for an upcoming maturity date of any indebtedness occurring within one (1) year from the time such report is delivered) or limited due to a restricted or limited examination by the Accountant of

any material portion of Borrower's records. Notwithstanding the foregoing, if Borrower's Board of Directors does not require Borrower's financial statements to be audited for a particular reporting year, then Borrower shall deliver to Lender unaudited financial statements for such fiscal year, including the items described in, and in the timeframe specified in, this Section 5.2(c) (other than the Accountant's certification).

**(d) Compliance Certificates.** Simultaneously with the delivery of each set of financial statements referred to in Sections 5.2(a), (b) and (c) above, a certificate of the chief financial officer of Borrower (or other executive officer) substantially in the form of Exhibit "C" to the Supplement (a "**Compliance Certificate**") stating, among other things, whether any Default or Event of Default exists on the date of such certificate, and if so, setting forth the details thereof and the action which Borrower is taking or proposes to take with respect thereto.

**(e) Board Approved Budget.** No later than sixty (60) days after year end, Borrower shall have delivered to Agent the Board Approved Budget.

**(f) Government Required Reports.** Promptly after Borrower's sending, issuing, making available, or filing, copies of all reports, proxy statements, and financial statements that Borrower sends or makes available generally to its stockholders, and, not later than five (5) Business Days after actual filing or the date such filing was first due, all registration statements and reports that Borrower files or is required to file with the Securities and Exchange Commission, or any other governmental or regulatory authority having similar authority; provided further that Borrower's obligations pursuant to this Section 5.2(f) shall be subject to applicable laws, regulations and agreements by which Borrower is bound including, without limitation, securities laws and nondisclosure agreements.

**(g) Other Information.** Such other statements, lists of property and accounts, budgets (as updated), sales projections, forecasts, reports, 409A valuation reports (as updated), operating plans, financial exhibits, beneficial ownership table (as updated) and information relating to equity and debt financings consummated after the Closing Date (including post-closing capitalization table(s)), or other information as any Lender may from time to time reasonably request. Notwithstanding the foregoing, such information may be redacted (or withheld) to the extent that (i) Borrower determines in good faith that such redaction is reasonably necessary to preserve the attorney-client privilege; (ii) to protect highly confidential proprietary information; or (iii) such redacted material

relates to Borrower's strategy regarding the Loans or Agent and/or Lenders or to matters of conflict of interest to any Lender. Lender acknowledges and agrees that any projections, forecasts, strategic plans or other forward looking information that may be provided by Borrower in good faith and based upon reasonable assumptions are not viewed as facts and that actual results during the period or periods covered by such projections, forecasts, strategic plans or other forward looking information may differ materially from the projected or forecasted results.

**(h) Board Packages.** In addition to the information described in Section 5.2(g), Borrower will promptly provide Lenders with copies of all consents and other material documentation distributed in anticipation of meetings, financial or otherwise, which Borrower provides to its Board of Directors (collectively, "**Board Packages**"); provided, however, that Borrower need not provide Lender with copies of routine Board actions, such as option and stock grants under Borrower's equity incentive plan in the normal course of business; and provided, further, however, that such Board Packages may be redacted to the extent that (i) such redaction is reasonably necessary to preserve the attorney-client privilege, to protect highly confidential proprietary information, or for other similar reasons, (ii) such redacted material relates to any Lender (or Borrower's strategy regarding the Loans or any Lender), or (iii) disclosure of such redacted material is prohibited by applicable law or binding agreement.

#### **5.3 [Reserved].**

**5.4 Existence.** Maintain and preserve Borrower's existence, present form of business, and all rights and privileges necessary in the normal course of its business the loss of which could reasonably be expected to result in a Material Adverse Effect; and keep all Borrower's property in good working order and condition, ordinary wear and tear and casualty damage excepted.

**5.5 Insurance.** Obtain and keep in force insurance in such amounts and against such risks as are currently in force with Borrower's insurance carriers, unless otherwise approved by the Required Lenders. Such insurance policies must be in form and substance reasonably satisfactory to the Required Lenders (it being understood that policies substantially consistent with those currently in force shall be deemed satisfactory), and shall, from and after the date that is forty-five (45) days after the Closing Date, in the case of general liability insurance, list

Agent as an additional insured and, in the case of property insurance list Agent as loss payee, in each case on endorsement(s) in form reasonably acceptable to Agent. Borrower shall furnish to Agent such endorsements in accordance with the preceding sentence, and upon Agent's or any Lender's request, copies of any or all such insurance policies. So long as no Event of Default has occurred and is continuing, proceeds payable under any casualty policy will, at Borrower's option (made in Borrower's good faith business judgment), be payable to Borrower to repair or replace the property subject to the claim, provided that any such replacement property shall be deemed Collateral in which Lender has been granted a security interest (subject only to Permitted Liens). If an Event of Default has occurred and is continuing, then, proceeds payable under any policy will be payable to Agent, for the ratable benefit of Lenders, toward the satisfaction of the Obligations in accordance with the terms of this Agreement.

**5.6 Accounting Records.** Maintain adequate books, accounts and records, and prepare all financial statements in accordance with GAAP (except, in the case of unaudited financial statements, for the omission of footnotes and subject to normal, year-end adjustments), and in compliance with the regulations of any governmental or regulatory authority having jurisdiction over Borrower or Borrower's business where noncompliance could reasonably be expected to have a Material Adverse Effect; and permit, upon reasonable prior written notice to Borrower, employees or agents of Agent at such reasonable times as Agent may reasonably request, at Borrower's expense (not to exceed Two Thousand Five Hundred Dollars (\$2,500) in any 12-month period unless an Event of Default has occurred and is continuing), to inspect Borrower's properties, and to examine, review and audit, and make copies and memoranda of Borrower's books, accounts and records; provided, however, that unless an Event of Default shall have occurred and be continuing, Agent shall not conduct more than one such inspection in any twelve month period.

**5.7 Compliance with Laws.** Comply with all laws (including Environmental Laws), rules, regulations applicable to, and all orders and directives of any governmental or regulatory authority having jurisdiction over, Borrower or Borrower's business, and with all material agreements to which Borrower is a party, except, in each case, where the failure to so comply could not reasonably be expected to have a Material Adverse Effect.

**5.8 Taxes and Other Liabilities.** Pay all Borrower's Indebtedness generally when due; taxes and other governmental or regulatory assessments before delinquency or before any penalty attaches thereto, except, in each case, as may be contested in good faith by the appropriate procedures and for which Borrower shall maintain appropriate reserves; and timely file all required tax returns (subject to any applicable extensions).

**5.9 Special Collateral Covenants.**

**(a) Maintenance of Collateral; Inspection.** Do all commercially reasonable things to maintain, preserve, protect and keep all Collateral in good working order and salable condition, ordinary wear and tear and casualty damage excepted, deal with the Collateral in all commercially reasonable ways as are considered good practice by owners of like property, and use the Collateral lawfully and, to the extent applicable, only as permitted by Borrower's insurance policies. Maintain, or cause to be maintained, complete and accurate Records, in all material respects, relating to the Collateral. Without duplication with Section 5.6, upon reasonable prior notice at reasonable times during normal business hours (but in no case more than once per year if no Event of Default has occurred and is continuing), Borrower hereby authorizes Agent's officers, employees, representatives and agents to inspect the Collateral and to discuss the Collateral and the Records relating thereto with Borrower's officers and employees, and, in the case of any Right to Payment during the continuance of an Event of Default, after consultation with Borrower, with any Person which is or may be obligated thereon.

**(b) Documents of Title.** Not sign or authorize the signing of any financing statement or other document naming Borrower as debtor or obligor (other than a precautionary financing statement with respect to a lease that is not in the nature of a security interest), or acquiesce or cooperate in the issuance of any bill of lading, warehouse receipt or other document or instrument of title with respect to any Collateral, except those negotiated to Agent, or those naming Agent as secured party, or if solely to create, perfect or maintain a Permitted Lien.

(c) **Change in Location or Name.** Without at least 10 Business Days' prior written notice to Agent: (a) not relocate any Collateral (other than (i) Inventory in transit, (ii) Inventory held by patients for trial and evaluation purposes, (iii) Equipment in the possession of Borrower's employees or agents or (iv) demo equipment in the possession of employees or customers) with an aggregate value in excess of Two Hundred Fifty Thousand Dollars (\$250,000) or Records, its chief executive office, or establish a place of business at a location other than as specified in the Supplement; and (b) not change its name, mailing address, location of Collateral with a value in excess of Two Hundred Fifty Thousand Dollars (\$250,000) (except Transfers permitted by Section 6.5 and other than (i) Inventory in transit, (ii) Inventory held by patients for trial and evaluation purposes, (iii) Equipment in the possession of Borrower's employees or agents or (iv) demo equipment in the possession of employees or customers), jurisdiction of incorporation or its legal structure.

(d) **[Reserved].**

(e) **Agreement with Persons in Possession of Collateral.** Use its commercially reasonable efforts to obtain and maintain such acknowledgments, consents, waivers and agreements (each a "**Waiver**") from the owner, operator, lienholder, mortgagee, landlord or any Person in possession of tangible Collateral in excess of Two Hundred Fifty Thousand Dollars (\$250,000) per location as Agent may require, all in form and substance reasonably satisfactory to Agent. In addition, Agent shall have the right to require Borrower to use its commercially reasonable efforts to provide Agent with a Waiver for location holding tangible Collateral in excess of Two Hundred Fifty Thousand Dollars (\$250,000) that is located in a jurisdiction that provides for statutory landlord's Liens and for any location at which the Person in possession of such Collateral has a Lien thereon. Notwithstanding anything to the contrary in this Section 5.9(e), Borrower, Agent and Lenders acknowledge and agree that all material Intellectual Property and Records that are maintained on items of Collateral for which Borrower is unable to provide a Waiver also shall be maintained or backed up in a manner sufficient that Agent shall be able to have access to such Intellectual Property and Records in accordance with the exercise of Agent's rights hereunder.

(f) **Certain Agreements on Rights to Payment.** Other than as approved in the Borrower's commercially reasonable judgment, not make any material discount, credit, rebate or other reduction in the original amount

owing on a Right to Payment or accept in satisfaction of a Right to Payment less than the original amount thereof.

**5.10 Authorization for Automated Clearinghouse Funds Transfer.** (i) Authorize each Lender to initiate debit entries to Borrower's Primary Operating Account, specified in the Supplement hereto, through Automated Clearinghouse ("**ACH**") transfers, in order to satisfy the regularly scheduled payments of principal and interest; (ii) provide each Lender at least thirty (30) days' notice of any change in Borrower's Primary Operating Account; and (iii) grant each Lender any additional authorizations necessary to begin ACH debits from a new account which becomes the Primary Operating Account.

**5.11 Anti-Corruption Laws.** Provide true, accurate and complete information, in all material respects, in all product orders, reimbursement requests and other communications relating to Borrower and its products.

**5.12 Financial Covenants.** Borrower shall comply with the financial covenants below, in each case, calculated on a consolidated basis in accordance with GAAP and used consistently with prior practices (except to the extent modified by the definitions herein):

(a) **Minimum Cash.** Borrower shall maintain minimum unrestricted cash and Cash Equivalents (in accounts subject to Account Control Agreements in favor of, and in form and content reasonably acceptable to, Agent) of at least Two Million Five Hundred Thousand Dollars (\$2,500,000.00) at all times.

(b) **L3M Revenue.** Beginning on the Closing Date, Borrower shall achieve minimum L3M Revenue of at least 75% of its projected L3M Revenue set forth in the Board Approved Budget, tested monthly as of the last day of each month.

(c) **Cash Burn.** Beginning on the Closing Date through and including December 31, 2026, Borrower shall achieve Cash Burn for the trailing six (6) months ("**T6M**"), tested quarterly as of the last day of each fiscal quarter, of no more negative than 150% of the projected T6M Cash Burn set forth in the Board Approved Budget. Beginning January 1, 2027 and thereafter, Borrower shall achieve T6M Cash Burn tested quarterly as of the last day of each fiscal quarter, of no more negative than the greater of (i) 150% of the

projected T6M Cash Burn and (ii) negative Two Million Dollars (\$2,000,000).

#### ARTICLE 6 - NEGATIVE COVENANTS

During the term of this Agreement and until the performance of all Obligations (other than inchoate indemnity or reimbursement obligations or other obligations which, by their terms, survive termination of this Agreement), Borrower will not:

**6.1Indebtedness.** Be indebted for borrowed money, the deferred purchase price of property, or leases which would be capitalized in accordance with GAAP, or become liable as a surety, guarantor, accommodation party or otherwise for or upon the obligation of any other Person, except for Permitted Indebtedness.

**6.2Liens.** Create, incur, assume or permit to exist any Lien, or grant any other Person a negative pledge, on any of Borrower's property, in each case, except in connection with Permitted Liens, the licensors of licenses of Intellectual Property to Borrower and any negative pledge in respect of any asset subject to a Lien permitted by clause (c) of the definition of Permitted Liens. Borrower, Agent and each Lender agree that this covenant is not intended to constitute a lien, deed of trust, equitable mortgage, or security interest of any kind on any of Borrower's real property, and this Agreement shall not be recorded or recordable. Notwithstanding the foregoing, however, violation of this covenant by Borrower shall constitute an Event of Default.

**6.3Dividends.** Pay any dividends or purchase, redeem or otherwise acquire or make any other distribution with respect to any of Borrower's capital stock, except (a) dividends or other distributions solely of capital stock of Borrower, (b) so long as no Event of Default has occurred and is continuing, repurchases of stock from employees or contractors upon termination of employment or services under reverse vesting or similar repurchase plans not to exceed One Hundred Thousand Dollars (\$100,000) in any calendar year, (c) the conversion of Borrower's convertible securities into other securities pursuant to the terms of such convertible securities or otherwise in exchange thereof, and (d) the purchase, redemption or other acquisition of shares of Borrower's capital stock with the proceeds received from a substantially concurrent issue of new shares of its capital stock.

**6.4Fundamental Changes.** (a) Liquidate or dissolve; (b) consummate, or permit any of Borrower's Subsidiaries to consummate, any Change of Control; or (c) acquire, or permit any of Borrower's Subsidiaries to

acquire, all or substantially all of the capital stock or property of another Person other than Permitted Investments. Notwithstanding anything to the contrary in this Section 6.4, Borrower may enter into a transaction that will constitute a Change of Control so long as: (i) the Person that results from such Change of Control (the "**Surviving Entity**") shall have executed and delivered to Agent and Lenders an agreement in form and substance reasonably satisfactory to Agent and Lenders, containing an assumption by the Surviving Entity of the due and punctual payment and performance of all Obligations and performance and observance of each covenant and condition of Borrower in the Loan Documents; (ii) all such obligations of the Surviving Entity to Lenders shall be guaranteed by any Person that directly or indirectly owns or controls 50% or more of the voting stock of the Surviving Entity; (iii) immediately after giving effect to such Change of Control, no Event of Default or, event which with the lapse of time or giving of notice or both, would result in an Event of Default shall have occurred and be continuing; and (iv) the credit risk to Lenders, in each Lender's commercially reasonable discretion, with respect to the Obligations and the Collateral shall not be increased. In determining whether the proposed Change of Control would result in an increased credit risk, Lenders may consider, among other things, changes in Borrower's management team, employee base, access to equity markets, venture capital support, financial position and/or disposition of intellectual property rights which may reasonably be anticipated as a result of the Change of Control. In addition, notwithstanding anything to the contrary in this Section 6.4, (i) a Subsidiary which is not a co-Borrower or guarantor of the Obligations may merge or consolidate into another Subsidiary and (ii) a Subsidiary which is a co-Borrower or guarantor of the Obligations may merge or consolidate into another Subsidiary provided that the continuing or surviving Person is a co-Borrower or guarantor of the Obligations; and (iii) Borrower may consolidate or merge with any of Borrower's Subsidiaries provided that Borrower is the continuing or surviving Person.

**6.5Sales of Assets.** Sell, transfer, lease, license or otherwise dispose of (a "**Transfer**") any of Borrower's assets except (i) non-exclusive licenses of Intellectual Property in the ordinary course of business consistent with industry practice, provided that such licenses of Intellectual Property neither result in a legal transfer of title of the licensed Intellectual Property nor have the same effect as a sale of such Intellectual Property; (ii) Transfers of worn-out, obsolete or surplus property (each as determined by Borrower in its reasonable business judgment); (iii) Transfers of Inventory in the ordinary course of business; (iv) Transfers constituting Permitted Liens; (v) Transfers permitted in Section 6.3, 6.4, 6.6 or 6.7 hereunder; and (vi) Transfers of assets (other than Intellectual Property) for fair consideration and in the

ordinary course of its business; (vii) Transfers of cash or Cash Equivalents in a manner not prohibited by this agreement, (viii) leases, subleases, licenses or sublicenses of real or personal property (including Intellectual Property) in the ordinary course of business and consistent with past practice; (ix) so long as no Event of Default has occurred and is continuing, Transfers of assets not otherwise permitted by this Section 6.5 with a value not to exceed Two Hundred Fifty Thousand Dollars (\$250,000) and (x) exclusive licenses of Intellectual Property in geographic regions outside of the United States or Europe.

**6.6 Loans/Investments.** Make or suffer to exist any loans, guaranties, advances, or investments ("**Investments**"), except for Permitted Investments.

**6.7 Transactions with Related Persons.** Directly or indirectly enter into any transaction with or for the benefit of a Related Person on terms more favorable to the Related Person than would have been obtainable in an "arms' length" dealing, except (a) sales of equity securities to existing investors in Borrower for capital raising purposes or Subordinated Debt in favor of investors, (b) reasonable and customary director, officer and employee compensation (including bonuses, commissions and overtime) and other benefits (including retirement, health, stock option and other benefit plans and indemnification arrangements approved by the relevant board of directors, board of managers, or equivalent corporate body, (c) transfer pricing, cost plus, shared services or licensing arrangements between Borrower and its Subsidiaries, and (d) transactions permitted pursuant to Sections 6.1, 6.2, 6.3, 6.4, 6.5 and 6.6.

**6.8 Other Business.** Engage in any material line of business other than the business Borrower conducts as of the Closing Date and any business substantially similar or related or incidental or ancillary thereto or a natural reasonable extension thereof.

**6.9 Financing Statements and Other Actions.** Fail to (i) promptly upon Agent's request, execute and deliver to Agent all financing statements, notices and other documents (including, without limitation, any filings with the United States Patent and Trademark Office and the United States Copyright Office) from time to time reasonably requested by Agent to maintain a perfected security interest in the Collateral in favor of Agent, subject only to Permitted Liens; or (ii) promptly upon Agent's request, perform such other acts, and execute and deliver to Agent such additional conveyances, assignments, agreements and instruments, as Agent may at any time reasonably request

in connection with the administration and enforcement of this Agreement or Agent's rights, powers and remedies hereunder.

**6.10 Compliance.** Become required to be registered as an "investment company" or controlled by an "investment company," within the meaning of the Investment Company Act of 1940, or become principally engaged in, or undertake as one of its important activities, the business of extending credit for the purpose of purchasing or carrying margin stock, or use the proceeds of any Loan for such purpose. Fail to meet the minimum funding requirements of ERISA, permit a Reportable Event or Prohibited Transaction, as defined in ERISA, to occur, fail to comply in all material respects with the Federal Fair Labor Standards Act or violate any law or regulation, in each case, which non compliance or violation could reasonably be expected to have a Material Adverse Effect or a material adverse effect on the Collateral or the priority of Agent's Lien on the Collateral, or permit any of its Subsidiaries to do any of the foregoing.

**6.11 Other Deposit and Securities Accounts.** Maintain any Deposit Accounts or accounts holding securities owned by Borrower except (i) Deposit Accounts and investment/securities accounts as set forth in the Supplement, and (ii) other Deposit Accounts and securities/investment accounts, in each case, with respect to which Borrower and Agent shall have taken such action as Agent reasonably deems necessary to obtain a first priority (subject only to Permitted Liens that are permitted pursuant to the terms of this Agreement to have, or that by operation of law have, superior priority) perfected security interest therein, subject only to Permitted Liens. The provisions of the previous sentence shall not apply to (a) Deposit Accounts exclusively used for payroll, payroll taxes and other employee wage and benefit payments to or for the benefit of Borrower's employees and identified to Agent as such, so long as the aggregate amount maintained in all such accounts does not exceed the amount reasonably estimated to be required to fund the then-next two (2) payroll cycles (including bonuses, commissions and overtime) at any time; provided that Borrower shall promptly furnish supporting documentation for such estimations upon Agent's request, (b) any payment processor accounts, (c) zero balance accounts, (d) any cash collateral accounts permitted under this Agreement and identified to Agent as such, and (e) any other Deposit Accounts for no more than thirty (30) days after the opening thereof and only so long as all such accounts under this clause (d) hold less than Ten Thousand Dollars (\$10,000) on deposit in the aggregate at any time (the accounts listed in clauses (a) through (e), each an "**Excluded Account**" and collectively, the "**Excluded Accounts**").

**6.12 Prepayment of Indebtedness.** Prepay, redeem or otherwise satisfy in any manner prior to the scheduled repayment thereof any Indebtedness (other than the Loans and Indebtedness permitted by Section 6.1, hereof). Notwithstanding the foregoing, Agent and each Lender agrees that the conversion or exchange into Borrower's equity securities of any Indebtedness (other than the Loans) shall not be prohibited by this Section 6.12.

**6.13 Repayment of Subordinated Debt.** Repay, prepay, redeem or otherwise satisfy in any manner any Subordinated Debt, except in accordance with the terms of any subordination agreement among Borrower, Agent and the holder(s) of such Subordinated Debt. Notwithstanding the foregoing, each Lender agrees that the conversion or exchange into Borrower's equity securities of any Subordinated Debt and the payment of cash in lieu of fractional shares shall not be prohibited by this Section 6.13.

**6.14 Subsidiaries.**

(a) Acquire or create any Subsidiary, unless such Subsidiary becomes, at Agent and Required Lender's option, either a co-borrower hereunder or executes and delivers to Agent one or more agreements, in form and substance reasonably satisfactory to Agent, containing a guaranty of the Obligations that is secured by first priority (subject only to Permitted Liens that are permitted pursuant to the terms of this Agreement to have, or that by operation of law have, superior priority) Liens on such Person's assets that would constitute Collateral, subject only to Permitted Liens. For clarity, the parties acknowledge and agree that Agent and Required Lenders shall have the exclusive right to determine whether any such Person will be made a co-borrower hereunder or a guarantor of the Obligations. Prior to the acquisition or creation of any such Subsidiary, Borrower shall notify Agent thereof in writing, which notice shall contain the jurisdiction of such Person's formation and include a description of such Person's fully diluted capitalization and Borrower's purpose for its acquisition or creation of such Subsidiary.

(b) Sell, transfer, encumber or otherwise dispose of Borrower's ownership interest in any Subsidiary other than Permitted Liens or as otherwise permitted pursuant to Section 6.5.

(c) Cause or permit a Subsidiary to do any of the following: (i) grant Liens on such Subsidiary's assets, except for Liens that would constitute Permitted Liens if incurred by Borrower and Liens on any property held or

acquired by such Subsidiary in the ordinary course of its business securing Indebtedness incurred or assumed for the purpose of financing all or any part of the cost of acquiring such property; provided, that such Lien attaches solely to the property acquired (and the proceeds thereof) with such Indebtedness and that the principal amount of such Indebtedness does not exceed one hundred percent (100%) of the cost of such property; and (ii) issue any additional Shares, except to Borrower or a wholly owned Subsidiary of Borrower.

(d) Notwithstanding and without limiting the foregoing or any other provision of this Agreement or any other Loan Document, Borrower shall not cause or permit Myosno Germany to maintain cash or assets with a value in excess of Two Million Five Hundred Thousand Dollars (\$2,500,000.00) in the aggregate at any time.

**6.15 Leases.** Create, incur, assume, or suffer to exist any obligation as lessee for the rental or hire of any personal property ("**Personal Property Leases**"), except for Personal Property Leases of Equipment in the ordinary course of business that do not in the aggregate require Borrower to make payments (including taxes, insurance, maintenance and similar expenses which Borrower is required to pay under the terms of any such lease) in any calendar year in excess of Two Hundred Thousand Dollars (\$200,000) in aggregate amount. For the avoidance of doubt, this Section 6.15 will not be applicable to Indebtedness otherwise permitted under Section 6.1(f) of this Agreement.

**6.16 Anti-Corruption Laws.**

(a) Take any action that would cause a violation of any applicable anti-corruption law, including but not limited to, the Foreign Corrupt Practices Act, the United Kingdom Bribery Act, and all other applicable anti-corruption laws.

(b) Directly or indirectly, offer, pay, give, promise or authorize the payment of any money, gift, or anything of value to any person acting in an official capacity for any government department, agency, or instrumentality, including state-owned or controlled companies or entities, and public international organizations, as well as a political party or official thereof or candidates for political office, except in compliance with applicable law.

**ARTICLE 7 - EVENTS OF DEFAULT**

**7.1.Events of Default; Acceleration.** Upon the occurrence and during the continuation of any Event of Default, the obligation of each Lender to make any additional Loan shall be suspended. The occurrence and continuation of any of the following (each, an "**Event of Default**") shall at the option of Agent, at the direction of the Required Lenders (1) make all sums of Basic Interest and principal, as well as any other Obligations and amounts owing under any Loan Documents, immediately due and payable without notice of default, presentment or demand for payment, protest or notice of nonpayment or dishonor or any other notices or demands, (2) give Agent the right to apply the Default Rate to all outstanding Obligations as of the date of occurrence of such Event of Default, and (3) give Agent the right to exercise any other right or remedy provided by contract or applicable law:

(a) Borrower shall fail to pay any principal or interest under this Agreement or any Note, or fail to pay any fees or other charges when due under any Loan Document, and such failure continues for three (3) Business Days or more after the same first becomes due; provided, however, that Agent's or any Lender's failure to effect, or effort in effecting, timely automatic debits of the appropriate funds from the Primary Operating Account as provided in Sections 2.2 and 5.10 hereof shall not constitute an Event of Default.

(b) Any representation or warranty made, or financial statement, certificate or other document provided, by Borrower under any Loan Document shall prove to have been false or misleading in any material respect when made or deemed made herein.

(c) If there occurs any circumstance or circumstances that could reasonably be expected to have a Material Adverse Effect.

(d)(i) Borrower shall fail to pay its debts generally as they become due; or (ii) Borrower shall commence any Insolvency Proceeding with respect to itself, an involuntary Insolvency Proceeding shall be filed against Borrower, or a custodian, receiver, trustee, assignee for the benefit of creditors, or other similar official, shall be appointed to take possession, custody or control of the properties of Borrower, and such involuntary Insolvency Proceeding, petition or appointment is acquiesced to by Borrower or is not dismissed within forty five (45) days; (iii) the dissolution, winding up, or termination of the business or cessation of operations of Borrower (including any transaction or series of related transactions deemed to be a liquidation, dissolution or winding up of

Borrower (other than as permitted by Section 6.4 hereof) pursuant to the provisions of Borrower's charter documents); or

(iv) Borrower shall take any corporate action for the purpose of effecting, approving, or consenting to any of the foregoing.

(e) Borrower shall be in default beyond any applicable period of grace or cure under any other agreement involving the borrowing of money, the purchase of property on credit, the advance of credit or any other monetary liability of any kind to any Lender or to any other Person in an amount in excess of the Threshold Amount, however, that the Event of Default under this Section 7.1(c) caused by the occurrence of a breach or default under such other agreement shall be cured or waived for purposes of this Agreement upon Agent receiving written notice from the party asserting such breach or default of such cure or waiver of the breach or default under such other agreement.

(f) Any governmental or regulatory authority shall take any judicial or administrative action which is not dismissed, stayed or otherwise resolved within thirty (30) days, or any defined benefit pension plan maintained by Borrower shall have any unfunded liabilities, any of which, in the reasonable judgment of Agent and each Lender, could reasonably be expected to have a Material Adverse Effect.

(g) Except as otherwise permitted pursuant to Sections 6.4 or 6.5, any sale, transfer or other disposition of all or a substantial or material part of the assets constituting Collateral of Borrower, except for the creation of Permitted Liens, including without limitation to any trust or similar entity, shall occur.

(h) Any judgment(s) (not covered by third party insurance as to which the insurer does not dispute coverage singly or in the aggregate in excess of Five Hundred Thousand Dollars (\$500,000)) (excluding amounts covered by third-party insurance as to which the insurer does not dispute coverage) in excess of the Threshold Amount shall be entered against Borrower which remain unsatisfied, unvacated or unstayed pending appeal for thirty (30) or more days after entry thereof.

(i) Borrower shall fail to perform or observe any covenant contained in Section 4.3 or Article 6 of this Agreement.

(j) Borrower shall fail to perform or observe any covenant contained in Article 5 or elsewhere in this Agreement or any other Loan Document (other than a covenant which is dealt with specifically elsewhere in this Article 2) and, if capable of being cured, the breach of such covenant is not cured within ten (10) days after the sooner to occur of Borrower's receipt of notice of such breach from Agent or the date on which such breach first becomes known to any senior officer of Borrower (the "Notice Date"); provided, however that if such breach is not capable of being cured within such 10-day period and Borrower timely notifies Agent and Borrower diligently pursues such cure, then the cure period shall be extended to the date requested in Borrower's notice but in no event more than thirty (30) days from the Notice Date.

**7. Remedies upon Default.** Upon the occurrence and during the continuance of an Event of Default, Agent, at the direction of the Required Lenders, shall be entitled to exercise any or all of the rights and remedies available to a secured party under the UCC or any other applicable law, and exercise any or all of its rights and remedies provided for in this Agreement and in any other Loan Document. The obligations of Borrower under this Agreement shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any Obligations is rescinded or must otherwise be returned by Agent or any Lender upon, on account of, or in connection with, the insolvency, bankruptcy or reorganization of Borrower or otherwise, all as though such payment had not been made.

**7.3 Sale of Collateral.** Upon the occurrence and during the continuance of an Event of Default, Agent, at the direction of the Required Lenders, may sell all or any part of the Collateral, at public or private sales, to itself, a wholesaler, retailer or investor, for cash, upon credit or for future delivery, and at such price or prices as Agent or the Required Lenders may deem commercially reasonable. Any such public or private sales shall be held at such times and at such place(s) as Agent, at the direction of the Required Lenders, may determine. In case of the sale of all or any part of the Collateral on credit or for future delivery, the Collateral so sold may be retained by Agent until the selling price is paid by the purchaser, but neither Agent nor any Lender shall incur any liability in case of the failure of such purchaser to pay for the Collateral and, in case of any such failure, such Collateral may be resold. Agent may, at the direction of the Required Lenders, instead of exercising its power of sale, proceed to enforce its security interest in the Collateral by seeking a judgment or decree of a court of competent jurisdiction. Without limiting the generality of the foregoing, if an Event of Default is in existence,

(1) Subject to the rights of any third parties, Agent may license, or sublicense, whether general, special or otherwise, and whether on an exclusive or non-exclusive basis, any Copyrights, Patents or Trademarks included in the Collateral throughout the world for such term or terms, on such conditions and in such manner as the Required Lenders shall in their sole discretion determine;

(2) Agent, at the direction of the Required Lenders, may (without assuming any obligations or liability thereunder), at any time and from time to time, enforce (and shall have the exclusive right to enforce) against any licensee or sublicensee all rights and remedies of Borrower in, to and under any Copyright Licenses, Patent Licenses or Trademark Licenses, in each case, to the extent included in the Collateral, and take or refrain from taking any action under any thereof, and Borrower hereby releases Agent and each Lender from, and agrees to hold Agent and each Lender free and harmless from and against any claims arising out of, any lawful action so taken or omitted to be taken with respect thereto other than claims arising out of Agent's or any Lender's gross negligence or willful misconduct; and

(3) Upon request by Agent, at the direction of the Required Lenders, Borrower will execute and deliver to Agent a power of attorney, in form and substance reasonably satisfactory to Agent for the implementation of any lease, assignment, license, sublicense, grant of option, sale or other disposition of a Copyright, Patent or Trademark, in each case, to the extent included in the Collateral. In the event of any such disposition pursuant to this clause 3, Borrower shall supply its know-how and expertise relating to the products or services made or rendered in connection with Patents, the manufacture and sale of the products bearing Trademarks, and its customer lists and other records relating to such Copyrights, Patents or Trademarks and to the distribution of said products, to Agent.

(4) If, at any time when Agent, at the direction of the Required Lenders, shall determine to exercise the right to sell the whole or any part of the Shares hereunder, such Shares or the part thereof to be sold shall not, for any reason whatsoever, be effectively registered under the Securities Act (or any similar statute), then Agent may, in its discretion (subject only to applicable requirements of law), sell such Shares or part thereof by private sale in such manner and under such circumstances as Agent, at the direction of the Required Lenders may deem necessary or advisable, but subject to the other requirements of this Article 7, and shall not be required to effect such

registration or to cause the same to be effected. Without limiting the generality of the foregoing, in any such event, Agent may, at the direction of the Required Lenders in their sole discretion (i) in accordance with applicable securities laws proceed to make such private sale notwithstanding that a registration statement for the purpose of registering such Shares or part thereof could be or shall have been filed under the Securities Act (or similar statute), (ii) approach and negotiate with a single possible purchaser to effect such sale, and (iii) restrict such sale to a purchaser who is an accredited investor under the Securities Act and who will represent and agree that such purchaser is purchasing for its own account, for investment and not with a view to the distribution or sale of such Shares or any part thereof. In addition to a private sale as provided above in this Article 7, if any of the Shares shall not be freely distributable to the public without registration under the Securities Act (or similar statute) at the time of any proposed sale pursuant to this Article 7, then Agent shall not be required to effect such registration or cause the same to be effected but, in its discretion (subject only to applicable requirements of law), may require that any sale hereunder (including a sale at auction) be conducted subject to restrictions:

(A) as to the financial sophistication and ability of any Person permitted to bid or purchase at any such sale;

(B) as to the content of legends to be placed upon any certificates representing the Shares sold in such sale, including restrictions on future transfer thereof;

(C) as to the representations required to be made by each Person bidding or purchasing at such sale relating to such Person's access to financial information about Borrower or any of its Subsidiaries and such Person's intentions as to the holding of the Shares so sold for investment for its own account and not with a view to the distribution thereof; and

(D) as to such other matters as Agent may, in its discretion, deem necessary or appropriate in order that such sale (notwithstanding any failure so to register) may be effected in compliance with the Bankruptcy Code and other laws affecting the enforcement of creditors' rights and the Securities Act and all applicable state securities laws.

(5) Borrower recognizes that Agent may be unable to effect a public sale of any or all the Shares and may be compelled to resort to one or more private sales thereof in accordance with clause (4) above. Borrower also acknowledges that any such private sale may result in prices and other terms less favorable to the seller than if such sale were a public sale and, notwithstanding such circumstances, agrees that any such private sale shall not be deemed to have been made in a commercially unreasonable manner solely by virtue of such sale being private. Agent shall be under no obligation to delay a sale of any of the Shares for the period of time necessary to permit the applicable Subsidiary to register such securities for public sale under the Securities Act, or under applicable state securities laws, even if Borrower and/or the Subsidiary would agree to do so.

**7.4 Borrower's Obligations upon Default.** Upon the request of Agent, at the direction of Lenders, after the occurrence and during the continuance of an Event of Default, Borrower will:

(a) Assemble and make available to Agent the Collateral at such place(s) as Agent shall reasonably designate, segregating all Collateral so that each item is capable of identification; and

(b) Subject to the rights of any lessor, permit Agent, by Agent's officers, employees, agents and representatives, to peaceably enter any premises where any Collateral is located, to take possession of the Collateral, to complete the processing, manufacture or repair of any Collateral, and to remove the Collateral, or to conduct any public or private sale of the Collateral, all without any liability of Agent or any Lender for rent or other compensation owing to Borrower for the use of Borrower's premises.

#### ARTICLE 8 - SPECIAL COLLATERAL PROVISIONS

**8.1 Compromise and Collection.** Borrower and Agent recognize that setoffs, counterclaims, defenses and other claims may be asserted by obligors with respect to certain of the Rights to Payment; that certain of the Rights to Payment may be or become uncollectible in whole or in part; and that the expense and probability of success of litigating a disputed Right to Payment may exceed the amount that reasonably may be expected to be recovered with respect to such Right to Payment. Borrower hereby authorizes Agent, after and during the continuance of an Event of Default, to compromise with the obligor, accept in full payment of any Right to Payment such amount as Agent shall negotiate with the obligor, or abandon any Right to Payment. Any such action by Agent

shall be considered commercially reasonable so long as the Required Lenders have made the determination in good faith based on information known to them at the time Agent takes any such action.

**8.2. Performance of Borrower's Obligations.** Without having any obligation to do so, upon reasonable prior notice to Borrower, Agent may, at the direction of the Required Lenders, following the occurrence and during the continuance of an Event of Default, perform or pay any obligation which Borrower has agreed to perform or pay under this Agreement and which Agent reasonably believes in good faith Borrower has not paid or performed and will not pay or perform in a timely fashion, including, without limitation, the payment or discharge of taxes or Liens levied or placed on or threatened against the Collateral. In so performing or paying, Agent and the Required Lenders shall determine the action to be taken and the amount necessary to discharge such obligations. Borrower shall reimburse Agent on demand for any reasonable documented out of pocket amounts paid by Agent pursuant to this Section, which amounts shall constitute Obligations secured by the Collateral and shall bear interest from the date of demand at the Default Rate.

**8.3. Power of Attorney.** For the purpose of protecting and preserving the Collateral and Agent's rights under this Agreement, Borrower hereby irrevocably appoints Agent, with full power of substitution, as its attorney-in-fact with full power and authority, after the occurrence and during the continuance of an Event of Default, to do any act which Borrower is obligated to do hereunder; to exercise such rights with respect to the Collateral as Borrower might exercise; to use such Inventory, Equipment, Fixtures or other property as Borrower might use; to enter Borrower's premises; to give notice of Agent's security interest in, and to collect the Collateral; and before or after Default, to execute and file in Borrower's name any financing statements, amendments and continuation statements, Account Control Agreements or other Security Documents necessary or desirable to create, maintain, perfect or continue the perfection of Agent's security interests in the Collateral. Borrower hereby ratifies all that Agent shall lawfully do or cause to be done by virtue of this appointment (absent any such action constituting gross negligence or willful misconduct).

**8.4. Authorization for Agent to Take Certain Action.** The power of attorney created in Section 8.3 is a power coupled with an interest and shall be irrevocable until the repayment in full of the Obligations (other than inchoate indemnity or reimbursement obligations or other obligations which, by their terms, survive termination of this Agreement). The powers conferred on Agent hereunder are solely to protect its interests in the Collateral and

shall not impose any duty upon Agent to exercise such powers. Agent shall be accountable only for amounts that it actually receives as a result of the exercise of such powers and in no event shall Agent or any of its directors, officers, employees, agents or representatives be responsible to Borrower for any act or failure to act, except for gross negligence or willful misconduct. After the occurrence and during the continuance of an Event of Default, Agent may exercise this power of attorney without notice to or assent of Borrower, in the name of Borrower, or in Agent's own name, from time to time in Agent's sole discretion and at Borrower's expense. To further carry out the terms of this Agreement, after the occurrence and during the continuance of an Event of Default, Agent may, at the direction of the Required Lenders:

(a) Execute any statements or documents or take possession of, and endorse and collect and receive delivery or payment of, any checks, drafts, notes, acceptances or other instruments and documents constituting Collateral, or constituting the payment of amounts due and to become due or any performance to be rendered with respect to the Collateral.

(b) Sign and endorse any invoices, freight or express bills, bills of lading, storage or warehouse receipts; drafts, certificates and statements under any commercial or standby letter of credit relating to Collateral; assignments, verifications and notices in connection with Accounts; or any other documents relating to the Collateral, including without limitation the Records.

(c) Use or operate Collateral or any other property of Borrower for the purpose of preserving or liquidating Collateral.

(d) File any claim or take any other action or proceeding in any court of law or equity or as otherwise deemed appropriate by Agent for the purpose of collecting any and all monies due or securing any performance to be rendered with respect to the Collateral.

(e) Commence, prosecute or defend any suits, actions or proceedings or as otherwise deemed appropriate by Agent for the purpose of protecting or collecting the Collateral. In furtherance of this right, upon the occurrence and during the continuance of an Event of Default, Agent may apply for the appointment of a receiver or similar official to operate Borrower's business.

(f) Prepare, adjust, execute, deliver and receive payment under insurance claims, and collect and receive payment of and endorse any instrument in payment of loss or returned premiums or any other insurance refund or return, and apply such amounts at Agent's sole discretion, toward repayment of the Obligations or replacement of the Collateral.

**8.5. Application of Proceeds.** Any Proceeds and other monies or property received by Agent pursuant to the terms of this Agreement or any Loan Document may be applied as follows:

(a) First, to Agent, the aggregate amount of all costs, expenses, indemnities and other amounts required to be reimbursed to Agent, in its capacity as such, until paid in full;

(b) Second, to Agent, for the ratable benefit of Lenders (in accordance with the portion funded by each Lender), the aggregate amount of all Obligations arising on account of payments made by Agent in accordance with [Section 8.2](#), until repaid in full;

(c) Third, to Lenders, ratably in accordance with principal amount of the Loans held by each Lender, an amount equal to the aggregate costs, expenses, indemnities or other amounts then required to be reimbursed to Lenders, until paid in full;

(d) Fourth, to Lenders, ratably in accordance with aggregate amount of any fees, premiums or similar payments due to each Lender in respect of the Loans held by such Lender, an amount equal to the aggregate fees, premiums or other similar such payments due to such Lender in respect of the Loans, until paid in full;

(e) Fifth, to Lenders, ratably in accordance with accrued and unpaid interest in respect of the Loans and the other Obligations due to each Lender, an amount equal to the aggregate accrued and unpaid interest on the Loans and other Obligations then due, until paid in full;

(f) Sixth, to Lenders, ratably in accordance outstanding principal due to each Lender in respect of the Loans, an amount equal to the aggregate principal outstanding in respect of the Loans then due, until paid in full;

(g) Seventh, to Agent and each Lender, ratably in accordance with the any other Obligations due to such Lender, an amount equal to all other Obligations due and payable to Agent and each Lender, until paid in full; and

(h) Last, the balance, if any, to Borrower or as otherwise required by applicable law.

**8.6. Deficiency.** If the Proceeds of any disposition of the Collateral are insufficient to cover all costs and expenses of such sale and the payment in full of all the Obligations, plus all other sums required to be expended or distributed by Agent to Lenders, then Borrower shall be liable for any such deficiency.

**8.7. Agent Transfer.** Upon the transfer of all or any part of the Obligations, Agent may transfer all or part of the Collateral and shall be fully discharged thereafter from all liability and responsibility with respect to such Collateral so transferred, and the transferee shall be vested with all the rights and powers of Agent hereunder with respect to such Collateral so transferred, but with respect to any Collateral not so transferred, Agent shall retain all rights and powers hereby given.

**8.8. Agent's Duties.**

(a) Agent shall use reasonable care in the custody and preservation of any Collateral in its possession. Without limitation on other conduct which may be considered the exercise of reasonable care, Agent shall be deemed to have exercised reasonable care in the custody and preservation of such Collateral if such Collateral is accorded treatment substantially equal to that which Agent accords its own property, it being understood that Agent shall not have any responsibility for ascertaining or taking action with respect to calls, conversions, exchanges, maturities, declining value, tenders or other matters relative to any Collateral, regardless of whether Agent has or is deemed to have knowledge of such matters; or taking any necessary steps to preserve any rights against any Person with respect to any Collateral. Under no circumstances shall Agent be responsible for any injury or loss to the Collateral, or any part thereof, arising from any cause beyond the reasonable control of Agent.

(b) Agent may at any time deliver the Collateral or any part thereof to Borrower and the receipt of Borrower shall be a complete and full acquittance for the Collateral so delivered, and Agent shall thereafter be discharged from any liability or responsibility therefor.

(c) Neither Agent, nor any of its directors, officers, employees, agents, attorneys or any other person affiliated with or representing Agent shall be liable for any claims, demands, losses or damages, of any kind whatsoever, made, claimed, incurred or suffered by Borrower or any other party through the

ordinary negligence of Agent, or any of its directors, officers, employees, agents, attorneys or any other person affiliated with or representing Agent.

**8.9.Termination of Security Interests and Loan Documents.** Upon the payment in full of the Obligations (other than inchoate indemnity or reimbursement obligations or other obligations which, by their terms, survive termination of this Agreement) and satisfaction of all Borrower's obligations under this Agreement and the other Loan Documents, and if Lenders have no further obligations under their Commitment, the security interest granted hereby shall automatically and immediately terminate without further action by any party, all rights to the Collateral shall revert to Borrower and this Agreement and the other Loan Documents shall automatically and immediately terminate without further action by any party; provided that (i) those obligations, liabilities, covenants and terms that are expressly specified herein and in any other Loan Document as surviving that respective agreement's termination, including without limitation, Borrower's indemnity obligations set forth in this Agreement, shall continue to survive notwithstanding anything to the contrary set forth herein, and (ii) nothing set forth herein shall affect or be deemed to affect those obligations, liabilities, covenants and terms set forth in any warrant instrument issued to a Lender's parent company or set forth in any other equity securities or convertible debt securities of Borrower acquired by any Lender in connection with this Agreement. Upon any such termination, Agent shall return all Collateral in its possession or control to Borrower and, at Borrower's expense, execute and deliver to Borrower such documents as Borrower shall reasonably request to evidence such termination. In connection therewith, Borrower agrees to provide each Lender with such information as may be reasonably requested by such Lender and in Borrower's possession as to whether the securities issuable upon the exercise of any Warrant issued in connection with this Agreement constitute "qualified small business stock" for purposes of Section 1202(c) of the Code and Section 18152.5 of the California Revenue and Taxation Code.

#### ARTICLE 9 - GENERAL PROVISIONS

**9.1.Notices.** Any notice given by any party under any Loan Document shall be in writing and personally delivered, sent by overnight courier, or United States mail, postage prepaid, or sent by electronic mail, or other authenticated message, charges prepaid, to the other party's or parties' addresses shown on the Supplement. Each party may change the address, or email address to which notices, requests and other communications are to be sent by giving written notice of such change to each other party. Notice given by hand delivery shall be deemed received

on the date delivered; if sent by overnight courier, on the next Business Day after delivery to the courier service; if by first class mail, on the third Business Day after deposit in the U.S. Mail; and if by electronic mail, on the date of transmission.

**9.2.Binding Effect; Register.** The Loan Documents shall be binding upon and inure to the benefit of Borrower, Lenders, Agent and their respective successors and assigns; provided, however, that Borrower may not assign or transfer Borrower's rights or obligations under any Loan Document. Upon written notice to Borrower, each Lender reserves the right, with the written consent of the Required Lenders, to sell, assign, transfer, negotiate or grant participations in all or any part of, or any interest in, such Lender's rights and obligations under the Loan Documents provided that, so long as no Event of Default has occurred and is continuing, no Lender shall assign any of such rights or obligations to any competitor of Borrower or any vulture fund or distressed debt fund. Without limiting the foregoing, any Lender may sell, assign, transfer, negotiate or grant participations in all or any part of, or any interest in, such Lender's rights and obligations under the Loan Documents to any Affiliate of such Lender. In connection with any of the foregoing, Lenders and Agent may disclose to any prospective purchaser or assignee all documents and information which Lenders and Agent now or hereafter may have relating to the Loans, Borrower, or its business, provided that any Person who receives such information shall have agreed in writing in advance to maintain the confidentiality of such information on terms no less favorable to Borrower than are set forth in Section 9.13 hereof. Each Lender acting solely for this purpose as an agent of Borrower, shall maintain at its U.S. office, a register for the recordation of the names and addresses of any purchaser(s), assignee(s), lender(s) or participant(s), and the commitments of, and principal amounts (and stated interest) of the Loans owing to, such Lender and each such Lender's purchaser(s), assignee(s), or participant(s) pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be conclusive and binding for all purposes, absent manifest error, and Borrower shall treat the person whose name is recorded in the Register pursuant to the terms hereof as Lender(s), purchaser(s), assignee(s), or participant(s) hereunder for all purposes of this Agreement and each of the other Loan Documents. The Register shall be available for inspection by Borrower and any Lender(s), purchaser(s), assignee(s), or participant(s) at any reasonable time and from time to time upon reasonable prior notice. The obligations under this Agreement and each of the other Loan Documents are registered obligations and the right, title and interest of Lender(s), purchaser(s), assignee(s), or participant(s) and its assignees in and to such obligations shall be transferable only upon notation of such transfer in the Register. This Section 9.2 shall be construed so that such obligations are at all times

maintained in "registered form" within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Code and any related Treasury Regulations thereunder (and any other relevant or successor provisions of the Code or such Treasury Regulations).

**9.3No Waiver.** Any waiver, consent or approval by Agent and the Required Lenders of any Event of Default or breach of any provision, condition, or covenant of any Loan Document must be in writing and shall be effective only to the extent set forth in writing and signed by Agent and the Required Lenders. No waiver of any breach or default shall be deemed a waiver of any later breach or default of the same or any other provision of any Loan Document. No failure or delay on the part of Agent or any Lender in exercising any power, right, or privilege under any Loan Document shall operate as a waiver thereof, and no single or partial exercise of any such power, right, or privilege shall preclude any further exercise thereof or the exercise of any other power, right or privilege. Agent and the Required Lenders have the right, at their sole option, to continue to accept interest and/or principal payments due under the Loan Documents after default, and such acceptance shall not constitute a waiver of said default or an extension of the maturity of any Loan unless the Required Lenders agree otherwise in writing.

**9.4Rights Cumulative.** All rights and remedies existing under the Loan Documents are cumulative to, and not exclusive of, any other rights or remedies available under contract or applicable law.

**9.5Unenforceable Provisions.** Any provision of any Loan Document executed by Borrower which is prohibited or unenforceable in any jurisdiction, shall be so only as to such jurisdiction and only to the extent of such prohibition or unenforceability, but all the remaining provisions of any such Loan Document shall remain valid and enforceable.

**9.6Accounting Terms.** Except as otherwise provided in this Agreement, accounting terms and financial covenants and information shall be determined and prepared in accordance with GAAP (except with respect to the footnote disclosure required thereby and subject to year-end adjustments); provided that for purposes of compliance with the financial covenants and negative covenants and, for purposes of such covenants, any related definitions herein (but, for the avoidance of doubt, not any covenants or obligations in respect of the preparation or provision of financial statements hereunder), GAAP shall be deemed to treat operating leases and capital lease obligations in a manner consistent with the treatment thereof under GAAP as in effect on December 31, 2018, notwithstanding any modifications or interpretive changes thereto that have occurred.

**9.7Indemnification; Exculpation.** Borrower shall pay and protect, defend and indemnify each Lender, Agent and each Lender's and Agent's employees, officers, directors, shareholders, affiliates, correspondents, agents and representatives (other than Lender, collectively "**Representatives**") against, and hold each Lender, Agent and each of such Representatives harmless from, all claims, actions, proceedings, liabilities, damages, losses, reasonable documented out-of-pocket expenses (limited to, in the case of legal expenses, reasonable documented out-of-pocket attorneys' charges and disbursements of one counsel to Agent and the Lenders (so long as no Event of Default has occurred and is continuing) or, regulatory counsel in any relevant jurisdiction, specialization counsel in any relevant specialization, foreign counsel outside of the United States in any relevant jurisdiction and one additional counsel in the case of any conflict of interest) and other amounts incurred by each Lender, Agent and each of such Representatives, arising from (i) the matters contemplated by this Agreement or any other Loan Documents, (ii) any dispute between Borrower and a third party, or (iii) any contention that Borrower has failed to comply with any law, rule, regulation, order or directive applicable to Borrower's business; provided, however, that this indemnification shall not apply to any of the foregoing to the extent incurred as the result of any Lender's, Agent's or any of such Representative's gross negligence or willful misconduct. This indemnification shall survive the payment and satisfaction of all of Borrower's Obligations to Lenders. This Section 9.7 shall not apply with respect to taxes other than any taxes that represent losses, claims or damages arising from any non-tax claim.

**9.8Reimbursement.** Borrower shall reimburse each Lender and Agent for all reasonable documented out of pocket costs and expenses, including without limitation reasonable documented out of pocket attorneys' fees and disbursements expended or incurred by each Lender and Agent in any arbitration, mediation, judicial reference, legal action or otherwise in connection with (a) the preparation and negotiation of the Loan Documents, (b) the amendment and enforcement of the Loan Documents, including without limitation during any workout, attempted workout, and/or in connection with the rendering of legal advice as to each Lender's and Agent's rights, remedies and obligations under the Loan Documents, (c) collecting any sum which becomes due to each Lender under any Loan Document, (d) any proceeding for declaratory relief, any counterclaim to any proceeding, or any appeal, or (e) the protection, preservation or enforcement of any rights of Lenders or Agent under the Loan Documents. For the purposes of this section, attorneys' fees shall be limited to reasonable documented out of pocket charges and disbursements of one counsel to Agent and the Lenders (so long as no Event of Default has occurred and is continuing) or, regulatory

counsel in any relevant jurisdiction, specialization counsel in any relevant specialization, foreign counsel outside of the United States in any relevant jurisdiction and one additional counsel in the case of any conflict of interest, including, without limitation, any of the foregoing incurred in connection with the following: (1) contempt proceedings; (2) discovery; (3) any motion, proceeding or other activity of any kind in connection with an Insolvency Proceeding; (4) garnishment, levy, and debtor and third party examinations; and (5) post-judgment motions and proceedings of any kind, including without limitation any activity taken to collect or enforce any judgment. All of the foregoing costs and expenses shall be payable upon demand by any Lender or Agent, and if not paid within forty-five (45) days of presentation of invoices shall bear interest at the Default Rate.

**9.9 Execution in Counterparts; Electronic Signatures.** This Agreement and the other Loan Documents may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement. This Agreement and each of the other Loan Documents may be executed by electronic signatures. Borrower, Agent and Lenders expressly agree to conduct the transactions contemplated by this Agreement and the other Loan Documents by electronic means (including, without limitation, with respect to the execution, delivery, storage and transfer of this Agreement and each of the other Loan Documents by electronic means and to the enforceability of electronic Loan Documents). Delivery of an executed signature page to this Agreement and each of the other Loan Documents by electronic mail transmission (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docuSign.com) shall be effective as delivery of a manually executed counterpart hereof and thereof, as applicable. The words "execution," "signed," "signature" and words of like import herein shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity and enforceability as a manually executed signature or the use of a paper-based recordkeeping systems, as the case may be, to the extent and as provided for in any applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act.

**9.10 Entire Agreement.** No amendment, modification, termination or waiver of any provision of this Agreement or any other Loan Document, no approval or consent thereunder, or any consent to any departure by Borrower or any of its Subsidiaries therefrom, shall in any event be effective unless the same shall be in writing and signed by Borrower, Agent and the Required Lenders provided that:

(a) no such amendment, waiver or other modification that would have the effect of increasing or reducing a Lender's Commitment shall be effective as to such Lender without such Lender's written consent;

(b) no such amendment, waiver or modification that would affect the rights and duties of Agent shall be effective without Agent's written consent;

(c) no such amendment, waiver or other modification shall, unless signed by all the Lenders directly affected thereby, (A) reduce the principal of, rate of interest on or any fees with respect to any Loan or forgive any principal, interest (other than default interest) or fees (other than late charges) with respect to any Loan (B) postpone the date fixed for, or waive, any payment of principal of any Loan or of interest on any Loan (other than default interest) or any fees provided for hereunder (other than late charges or for any termination of any commitment); (C) change the definition of the term "Required Lenders" or the percentage of Lenders which shall be required for the Lenders to take any action hereunder; (D) release all or substantially all of any material portion of the Collateral, authorize Borrower to sell or otherwise dispose of all or substantially all or any material portion of the Collateral or release any Guarantor of all or any portion of the Obligations or its guaranty obligations with respect thereto, except, in each case with respect to this clause (D), as otherwise may be expressly permitted under this Agreement or the other Loan Documents (including in connection with any disposition permitted hereunder); (E) amend, waive or otherwise modify this Section 9.10 or the definitions of the terms used in this Section 9.10 insofar as the definitions affect the substance of this Section 9.10; (F) consent to the assignment, delegation or other transfer by Borrower of any of its rights and obligations under any Loan Document or release Borrower of its payment obligations under any Loan Document, except, in each case with respect to this clause (F), pursuant to a merger or consolidation permitted pursuant to this Agreement; (G) amend any of the provisions that provide for Lenders to receive their pro rata portion of any fees, payments, setoffs or proceeds of Collateral hereunder; or (H) subordinate the Liens granted in favor of Agent securing the Obligations.

(d) The Loan Documents are intended by the parties as the final expression of their agreement and therefore contain the entire agreement between the parties and supersede all prior understandings or agreements concerning the subject matter hereof.

**9.11 Governing Law and Jurisdiction.**

(a) THIS AGREEMENT AND THE LOAN DOCUMENTS SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF CALIFORNIA.

(b) ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT MAY BE BROUGHT IN THE COURTS OF THE STATE OF CALIFORNIA OR OF THE UNITED STATES FOR THE NORTHERN DISTRICT OF CALIFORNIA, AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH OF BORROWER, AGENT AND EACH LENDER CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE NON-EXCLUSIVE JURISDICTION OF THOSE COURTS, EACH OF BORROWER, AGENT AND EACH LENDER IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF THIS AGREEMENT OR ANY DOCUMENT RELATED HERETO. BORROWER, AGENT AND EACH LENDER EACH WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, PERSONAL SERVICE OF ANY SUMMONS, COMPLAINT OR OTHER PROCESS, WHICH MAY BE MADE BY ANY OTHER MEANS PERMITTED BY CALIFORNIA LAW.

**9.12 Waiver of Jury Trial.** TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW, BORROWER, AGENT AND EACH LENDER EACH WAIVES ITS RESPECTIVE RIGHTS TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF OR RELATED TO THIS AGREEMENT, THE OTHER LOAN DOCUMENTS, OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY, IN ANY ACTION, PROCEEDING OR OTHER LITIGATION OF ANY TYPE

BROUGHT BY ANY OF THE PARTIES AGAINST ANY OTHER PARTY OR ANY PARTICIPANT OR ASSIGNEE, WHETHER WITH RESPECT TO CONTRACT CLAIMS, TORT CLAIMS, OR OTHERWISE. BORROWER, AGENT AND EACH LENDER EACH AGREES THAT ANY SUCH CLAIM OR CAUSE OF ACTION SHALL BE TRIED BY A COURT TRIAL WITHOUT A JURY. WITHOUT LIMITING THE FOREGOING, THE PARTIES FURTHER AGREE THAT THEIR RESPECTIVE RIGHT TO A TRIAL BY JURY IS WAIVED BY OPERATION OF THIS SECTION AS TO ANY ACTION, COUNTERCLAIM OR OTHER PROCEEDING WHICH SEEMS, IN WHOLE OR IN PART, TO CHALLENGE THE VALIDITY OR ENFORCEABILITY OF THIS AGREEMENT OR THE OTHER LOAN DOCUMENTS OR ANY PROVISION HEREOF OR THEREOF. THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS.

**9.13 Confidentiality.** Agent and each Lender agrees to hold in confidence all confidential information that it receives from Borrower pursuant to the Loan Documents, except for disclosure as shall be reasonably required (it being understood that the Persons to whom such disclosure is made by Agent or Lender pursuant to the following exceptions will be informed of the confidential nature of such information and instructed to keep such information confidential): (a) to legal counsel and accountants for Agent and each Lender; (b) to other professional advisers to Agent and each Lender that are subject to professional obligations of confidentiality; (c) to regulatory officials having jurisdiction over Lender to the extent required by law; (d) to Agent's and each Lender's investors and bona fide prospective investors (subject to the same confidentiality obligation set forth herein), and in Agent's and each Lender's SEC filings as required by law; (e) as required by law or legal process or in connection with any legal proceeding to which Agent, any Lender and Borrower are adverse parties; (f) in connection with a disposition or proposed disposition of any or all of Agent's and any Lender's rights hereunder to any bona fide assignee or participant (provided, that any such assignee or

participant shall have first executed a confidentiality agreement with terms no less restrictive than the terms hereof and a copy of such agreement shall have been delivered to Borrower); (g) to Agent's and each Lender's subsidiaries or Affiliates in connection with their business with Borrower (subject to the same confidentiality obligation set forth herein); (h) as required by valid order of a court of competent jurisdiction, administrative agency or governmental body, or by any applicable law, rule, regulation, subpoena, or any other administrative or legal process, or by applicable regulatory or professional standards, including in connection with any judicial or other proceeding involving Agent or any Lender relating to this Agreement and the transactions contemplated hereby; and (i) as reasonably required in connection with Agent's and any Lender's examination or audit. For purposes of this section, Agent, each Lender and Borrower agree that "confidential information" shall mean any information regarding or relating to Borrower other than: (i) information which is or becomes generally available to the public other than as a result of a disclosure by Agent or any Lender in violation of this section, (ii) information which becomes available to Agent or any Lender from any other source (other than Borrower) which neither Agent nor the relevant Lender knows is bound by a confidentiality agreement with respect to the information made available, and (iii) information that Agent or such Lender knows on a non-confidential basis prior to Borrower disclosing it to Agent or such Lender. In addition, Borrower agrees that, following prior review and written approval by Borrower (such approval not to be unreasonably withheld or delayed), Agent and each Lender may use Borrower's name, logo and/or trademark in connection with certain promotional materials that Agent and any Lender may disseminate to the public, including, but are not limited to, brochures, internet website, press releases and any other materials relating to the fact that Agent and each Lender has a financing relationship with Borrower.

#### ARTICLE 10 - AGENCY.

**10.1 Appointment.** Each Lender hereby irrevocably appoints Avenue Capital Management II, L.P. to act on its behalf as the administrative agent hereunder and under the other Loan Documents and authorizes the Agent to take such actions on its behalf and to exercise such powers as are delegated to the Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto.

**10.2 Indemnity.** Each Lender agrees to indemnify the Agent in its capacity as such (to the extent not reimbursed by Borrowers and without limiting the obligation of Borrowers to do so), according to its respective Commitment percentage in effect on the date on which indemnification is sought under this Section 10.2, from and

against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever that may at any time be imposed on, incurred by or asserted against the Agent in any way relating to or arising out of, this Agreement, a Supplement, any of the other Loan Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by the Agent under or in connection with any of the foregoing. The agreements in this Section shall survive the payment of each Loan and all other amounts payable hereunder. Agent shall not be liable to any Lender for any action taken or not taken by it (i) with the consent or at the request of any Lender or as Agent shall believe in good faith shall be necessary, under the circumstances or (ii) in the absence of its own gross negligence or willful misconduct.

**10.3 Duties.** Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any default or Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth in Section 4 or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Agent.

**10.4 Reliance by Agent.** Agent may rely, and shall be fully protected in acting, or refraining to act, upon, any resolution, statement, certificate, instrument, opinion, report, notice, request, consent, order, bond or other paper or document that it has no reason to believe to be other than genuine and to have been signed or presented by the proper party or parties or, in the case of e-mail, to have been sent by the proper party or parties. In the absence of its gross negligence or willful misconduct, Agent may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificates or opinions furnished to Agent and conforming to the requirements of the Loan Agreement or any of the other Loan Documents. Agent may consult with counsel, and any opinion or legal advice of such counsel shall be full and complete authorization and protection in respect of any action taken, not taken or suffered by Agent hereunder or under any Loan Documents in accordance therewith. Agent shall have the right at any time to seek instructions concerning the administration of the Collateral from any court of competent jurisdiction. Agent shall not be under

any obligation to exercise any of the rights or powers granted to Agent by this Agreement, the Loan Agreement and the other Loan Documents at the request or direction of Lenders unless Agent shall have been provided by Lenders with adequate security and indemnity against the costs, expenses and liabilities that may be incurred by it in compliance with such request or direction.

**10.5 Collateral Agent.** The Agent shall also act as the "collateral agent" under the Loan Documents, and each of the Lenders hereby irrevocably appoints and authorizes the Agent to act as the agent of such Lender for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by Borrowers to secure any of the Obligations. Each Lender hereby authorizes Agent, on behalf of and for the ratable benefit of Lenders, in its capacity as collateral agent, to enter into any of the Loan Documents as secured party for purposes of acquiring, holding and enforcing all Liens on Collateral (and any other collateral from time to time securing the Obligations), and as Agent for and representative of Lender thereunder, and each Lender agrees to be bound by the terms of each such document. All powers, rights and remedies under the Loan Documents may be exercised solely by Agent, at the direction of the Required Lenders, for the benefit of Lenders and Agent in accordance with the terms thereof. In the event of a foreclosure on any of the Collateral pursuant to a public or private sale, either Agent or any Lender may be the purchaser of any or all of such Collateral at any such sale and Agent, as agent for and representative of Lenders (but not any Lender or Lenders in its or their respective individual capacities unless Required Lenders shall otherwise agree in writing) shall be entitled (subject to the proviso at the end of this sentence), for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such public sale, to use and apply any of the Obligations as a credit on account of the purchase price for any Collateral payable by Agent at such sale; provided however, that neither Agent nor any Lender shall "credit bid" at any foreclosure and/or other public or private sale absent the consent of the Required Lenders. Without limiting the generality of the foregoing, Agent is hereby expressly authorized to execute any and all documents (including releases) that bind Lenders with respect to (i) the Collateral and the rights of Lenders with respect thereto, as contemplated by and in accordance with the provisions of the Loan Documents, and (ii) any other subordination agreement with respect to any Subordinated Debt.

**10.6 Successor Agents.** Agent may resign upon thirty (30) days' prior written notice to the Lenders and Borrowers. If Agent shall resign in its capacity under this Agreement and the other Loan Documents, then the Required Lenders shall appoint a successor agent (provided that, if such successor agent is not a US Person, then

such appointment shall require Borrower's consent), whereupon such successor agent shall succeed to the rights, powers and duties of Agent in its capacity, and the term "Agent" shall mean such successor agent effective upon such appointment and approval, and the former Agent's rights, powers and duties as Agent in its capacity shall be terminated, without any other or further act or deed on the part of such former Agent or any of the parties to this Agreement or any Lender. If no applicable successor agent has accepted appointment as such Agent in its capacity by the date that is twenty (20) days following such retiring Agent's notice of resignation, such retiring Agent's resignation shall nevertheless thereupon become effective and the Lenders shall assume and perform all of the duties of such Agent hereunder until such time, if any, as the Required Lenders appoint a successor agent as provided for above. After any retiring Agent's resignation as Agent, the provisions of this Section 10 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was an Agent under this Agreement and the other Loan Documents.

#### ARTICLE 11 - DEFINITIONS

The definitions appearing in this Agreement or any Supplement shall be applicable to both the singular and plural forms of the defined terms:

**"Account"** means any "account," as such term is defined in the UCC, now owned or hereafter acquired by Borrower or in which Borrower now holds or hereafter acquires any interest and, in any event, shall include, without limitation, all accounts receivable, book debts and other forms of obligations (other than forms of obligations evidenced by Chattel Paper, Documents or Instruments) now owned or hereafter received or acquired by or belonging or owing to Borrower (including, without limitation, under any trade name, style or division thereof) whether arising out of goods sold or services rendered by Borrower or from any other transaction, whether or not the same involves the sale of goods or services by Borrower (including, without limitation, any such obligation that may be characterized as an account or contract right under the UCC) and all of Borrower's rights in, to and under all purchase orders or receipts now owned or hereafter acquired by it for goods or services, and all of Borrower's rights to any goods represented by any of the foregoing (including, without limitation, unpaid seller's rights of rescission, replevin, reclamation and stoppage in transit and rights to returned, reclaimed or repossessed goods), and all monies due or to become due to Borrower under all purchase orders and contracts for the sale of goods or the performance of services or both by Borrower or in connection with any other transaction (whether or not yet earned by performance on the part of Borrower), now in

existence or hereafter occurring, including, without limitation, the right to receive the proceeds of said purchase orders and contracts, and all collateral security and guarantees of any kind given by any Person with respect to any of the foregoing.

**"Account Control Agreement"** means any control agreement entered into among the depository institution at which a Borrower or any (Subsidiary guarantor of the Obligations) maintains a Deposit Account or the securities intermediary or commodity intermediary at which a Borrower or any (Subsidiary guarantor of the Obligations) maintains a Securities Account or a Commodity Account, pursuant to which Agent, for the benefit of Lenders, obtains control (within the meaning of the UCC over such Deposit Account, Securities Account, or Commodity Account; provided that, unless otherwise expressly agreed to after the Closing Date, any such control agreement shall only require and provide for customary "springing" control.

**"Affiliate"** means any Person which directly or indirectly controls, is controlled by, or is under common control with Borrower. "Control," "controlled by" and "under common control with" mean direct or indirect possession of the power to direct or cause the direction of management or policies (whether through ownership of voting securities, by contract or otherwise); provided, that control shall be conclusively presumed when any Person or affiliated group directly or indirectly owns ten percent (10%) or more of the securities having ordinary voting power for the election of directors of a corporation.

**"Agreement"** means this Loan and Security Agreement and each Supplement thereto, as each may be amended or supplemented from time to time.

**"Bankruptcy Code"** means the Federal Bankruptcy Reform Act of 1978 (11 U.S.C. §101, *et seq.*), as amended.

**"Basic Interest"** means the rate of interest payable on the outstanding balance of each Loan at the applicable Designated Rate.

**"Board Approved Budget"** means the budget approved by the Board of the Borrower and delivered to Agent in accordance with Section 5.2(e); provided that, in the event the Borrower delivers updated budget that have been approved by the Board of the Borrower, subject to the consent of Avenue (such consent not to be unreasonably withheld, conditioned or delayed), such updated budget shall constitute Board Approved Budget and shall replace the then current Board Approved Budget for purposes of determining the financial covenants set forth in Sections 5.12(b) and (c).

**"Borrowing Date"** means the Business Day on which the proceeds of a Loan are disbursed by any Lender.

**"Borrowing Request"** means a written request from Borrower in substantially the form of Exhibit "B" to the Supplement, requesting the funding of one or more Loans on a particular Borrowing Date.

**"Business Day"** means any day other than a Saturday, Sunday or other day on which commercial banks in New York City or San Francisco are authorized or required by law to close.

**"Cash Burn"** means Borrower's consolidated cash flow from operations and capital expenditures, each as determined in accordance with GAAP.

**"Cash Equivalents"** means (a) marketable direct obligations issued or unconditionally guaranteed by the United States or any agency or any State thereof having maturities of not more than one (1) year from the date of acquisition; (b) commercial paper maturing no more than one (1) year after its creation and having the highest rating from either Standard & Poor's Ratings Group or Moody's Investors Service, Inc.; (c) certificates of deposit issued maturing no more than one

(1) year after issue; (d) money market funds at least 95.0% of the assets of which constitute Cash Equivalents of the kinds described in clauses (a) through (c) of this definition and (e) "Eligible Investments" as such term is defined in the Investment Policy.

**"CFC"** means a "controlled foreign corporation" within the meaning of Section 957 of the Code.

**"Change of Control"** means: (a) any sale, license, or other disposition of all or substantially all of the assets of Borrower; (b) any reorganization, consolidation, merger or other transaction involving Borrower where Borrower is not the surviving entity; or (c) any transaction or series of related transactions in which any Person or group of two or more Persons acting in concert shall have acquired by contract or otherwise, the power to control the management of Borrower, or to control the equity interests of Borrower entitled to vote for members of the Board of Directors or equivalent governing body of Borrower on a fully-diluted basis (and taking into account all such securities that such Person or Persons have the right to acquire pursuant to any option right) representing 50%

or more of the combined voting power of such securities (other than in connection with a public offering or a sale to recognized venture capital investors in a transaction or series of transactions effected by Borrower for financing purposes, so long as Borrower identifies to Agent and each Lender the venture capital investors prior to the closing of the transaction and provides Agent and each Lender with a description of the material terms of such transaction).

**"Chattel Paper"** means any "chattel paper," as such term is defined in the UCC, now owned or hereafter acquired by Borrower or in which Borrower now holds or hereafter acquires any interest.

**"Closing Date"** means the date of this Agreement.

**"Code"** means the Internal Revenue Code of 1986, as amended.

**"Collateral"** means all of Borrower's right, title and interest in and to the following property, whether now owned or hereafter acquired and wherever located: (a) all Receivables; (b) all Equipment; (c) all Fixtures; (d) all General Intangibles; (e) all Inventory; (f) all Investment Property; (g) all Deposit Accounts; (h) all Shares; (i) all other Goods and personal property of Borrower, whether tangible or intangible and whether now or hereafter owned or existing, leased, consigned by or to, or acquired by, Borrower and wherever located; (j) all Records; and (k) all Proceeds of each of the foregoing and all accessions to, substitutions and replacements for, and rents, profits and products of each of the foregoing.

Notwithstanding the foregoing the term "Collateral" shall not include: (i) if Borrower demonstrates, to Agent's reasonable satisfaction, a present and existing adverse tax consequence from a grant of one hundred percent (100%) of the issued and outstanding capital stock, membership units or other securities entitled to vote owned or held of record by Borrower in any Subsidiary that is a CFC, more than sixty-five percent (65%) of such capital stock, membership units or other securities, provided that in all instances the Collateral shall include one hundred percent (100%) of the issued and outstanding non-voting capital stock of such Subsidiary; (ii) "intent-to-use"

trademarks at all times prior to the first use thereof, whether by the actual use thereof in commerce, the recording of a statement of use with the United States Patent and Trademark Office or otherwise, but only to the extent the granting of a security interest in such "intent to use" trademarks would be contrary to applicable law; or (iii) any contract, Instrument or Chattel Paper in which Borrower has any right, title or interest if and to the extent such contract, Instrument or Chattel Paper includes a provision containing a restriction on assignment such that the creation of a security interest in the right, title or interest of Borrower therein would be prohibited and would, in and of itself, cause or result in a default thereunder enabling another person party to such contract, Instrument or Chattel Paper to enforce any remedy with respect thereto; ~~provided, however,~~ that the foregoing exclusion shall not apply if (A) such prohibition has been waived or such other person has otherwise consented to the creation hereunder of a security interest in such contract, Instrument or Chattel Paper, or (B) such prohibition would be rendered ineffective pursuant to Sections 9-407(a) or 9-408(a) of the UCC, as applicable and as then in effect in any relevant jurisdiction, or any other applicable law (including the Bankruptcy Code or principles of equity); ~~provided, further,~~ that immediately upon the ineffectiveness, lapse or termination of any such provision, the term "Collateral" shall include, and Borrower shall be deemed to have granted a security interest in, all its rights, title and interests in and to such contract, Instrument or Chattel Paper as if such provision had never been in effect; and provided further that the foregoing exclusion shall in no way be construed so as to limit, impair or otherwise affect Agent's unconditional continuing security interest in and to all rights, title and interests of Borrower in or to any payment obligations or other rights to receive monies due or to become due under any such contract, Instrument or Chattel Paper and in any such monies and other proceeds of such contract, Instrument or Chattel Paper; (iv) any property (including any accessions, additions, replacements or substitutions) subject to a Permitted Lien under clause (c) of the definition of Permitted Lien if the Borrower is prohibited from granting a security interest in such property, provided, that immediately upon the lapse or termination of any such provision, the term "Collateral" shall include, and Borrower shall be deemed to have granted a security interest in, all its rights, title and interests in and to such property; or (v) any Excluded Account (clauses (i) through (v), **"Excluded Property"**).

**"Commitment"** means the obligation of each Lender to make Loans to Borrower up to the aggregate principal amount set forth in the Supplement.

**"Copyright License"** means any written agreement granting any right to use any Copyright or Copyright registration now owned or hereafter acquired by Borrower or in which Borrower now holds or hereafter acquires any interest.

**"Copyrights"** means all of the following now owned or hereafter acquired by Borrower or in which Borrower now holds or hereafter acquires any interest: (i) all copyrights, whether registered or unregistered, held pursuant to the laws of the United States, any State thereof or of any other country; (ii) all registrations, applications and recordings in the United States

Copyright Office or in any similar office or agency of the United States, any State thereof or any other country; (iii) all continuations, renewals or extensions thereof; and

(iv) any registrations to be issued under any pending applications.

**"Default"** means an event which with the giving of notice, passage of time, or both would constitute an Event of Default.

**"Default Rate"** means the applicable Designated Rate plus five percent (5%) per annum.

**"Deposit Accounts"** means any "deposit accounts," as such term is defined in the UCC, now owned or hereafter acquired by Borrower or in which Borrower now holds or hereafter acquires any interest.

**"Designated Rate"** means the rate of interest per annum described in the Supplement as being applicable to an outstanding Loan from time to time.

**"Documents"** means any "documents," as such term is defined in the UCC, now owned or hereafter acquired by Borrower or in which Borrower now holds or hereafter acquires any interest.

**"Dollars"** or "**\$**" means lawful currency of the United States.

**"Environmental Laws"** means all federal, state or local laws, statutes, common law duties, rules, regulations, ordinances and codes, together with all administrative orders, directed duties, requests, licenses, authorizations

and permits of, and agreements with, any governmental authorities, in each case relating to environmental, health, or safety matters.

**"Equipment"** means any "equipment," as such term is defined in the UCC, now owned or hereafter acquired by Borrower or in which Borrower now holds or hereafter acquires any interest and any and all additions, substitutions and replacements of any of the foregoing, wherever located, together with all attachments, components, parts, equipment and accessories installed thereon or affixed thereto.

**"Event of Default"** means any event described in Section 7.1.

**"Excluded Account"** has the meaning specified in Section 6.11.

**"Excluded Property"** has the meaning specified in the definition of "Collateral."

**"Fixtures"** means any "fixtures," as such term is defined in the UCC, now owned or hereafter acquired by Borrower or in which Borrower now holds or hereafter acquires any interest.

**"GAAP"** means generally accepted accounting principles and practices consistent with those principles and practices promulgated or adopted by the Financial Accounting Standards Board and the Board of the American Institute of Certified Public Accountants, their respective predecessors and successors. Each accounting term used but not otherwise expressly defined herein shall have the meaning given it by GAAP.

**"General Intangibles"** means any "general intangibles," as such term is defined in the UCC, now owned or hereafter acquired by Borrower or in which Borrower now holds or hereafter acquires any interest and, in any event, shall include, without limitation, all right, title and interest that Borrower may now or hereafter have in or under any contract, all customer lists, Copyrights, Trademarks, Patents, websites, domain names, and all applications therefor and renewals, extensions, or renewals thereof, other items of, and rights to, Intellectual Property, interests in partnerships, joint ventures and other business associations, Licenses, permits, trade secrets, proprietary or confidential information, inventions (whether or not patented or patentable), technical information, procedures, designs, knowledge, know-how, software, data bases, data, skill, expertise, recipes, experience, processes, models, drawings, materials and records, goodwill (including, without limitation, the goodwill associated with any Trademark, Trademark registration or Trademark licensed under any Trademark License), claims in or under insurance policies, including unearned

premiums, uncertificated securities, money, cash or cash equivalents, deposit, checking and other bank accounts, rights to sue for past, present and future infringement of Copyrights, Trademarks and Patents, rights to receive tax refunds and other payments and rights of indemnification.

**"Goods"** means any "goods," as such term is defined in the UCC, now owned or hereafter acquired by Borrower or in which Borrower now holds or hereafter acquires any interest.

**"Indebtedness"** of any Person means at any date, without duplication and without regard to whether matured or unmatured, absolute or contingent: (i) all obligations of such Person for borrowed money; (ii) all obligations of such Person evidenced by bonds, debentures, notes, or other similar instruments; (iii) all obligations of such Person to pay the deferred purchase price of property or services, except trade accounts payable arising in the ordinary course of business; (iv)

all obligations of such Person as lessee under capital leases; (v) all obligations of such Person to reimburse or prepay any bank or other Person in respect of amounts paid under a letter of credit, banker's acceptance, or similar instrument, whether drawn or undrawn; (vi) all obligations of such Person to purchase securities which arise out of or in connection with the sale of the same or substantially similar securities; (vii) all mandatory obligations of such Person to purchase, redeem, exchange, convert or otherwise acquire for value any capital stock of such Person or any warrants, rights or options to acquire such capital stock, now or hereafter outstanding, prior to the date that is ninety one (91) days following the maturity of Obligations under this Agreement, in each case, except to the extent that such obligations remain performable solely at the option of such Person; (viii) all obligations to repurchase assets previously sold (including any obligation to repurchase any accounts or chattel paper under any factoring, receivables purchase, or similar arrangement); (ix) obligations of such Person under interest rate swap, cap, collar or similar hedging arrangements; and (x) all obligations of others of any type described in clause (i) through clause (ix) above guaranteed by such Person.

**"Insolvency Proceeding"** means with respect to a Person (a) any case, action or proceeding before any court or other governmental authority relating to bankruptcy, reorganization, insolvency, liquidation, receivership, dissolution, winding-up or relief of debtors with respect to such Person, or (b) any general assignment for the benefit of creditors, composition, marshalling of assets for creditors, or other, similar arrangement in respect of

such Person's creditors generally or any substantial portion of its creditors, undertaken under U.S. Federal, state or foreign law, including the Bankruptcy Code, but in each case, excluding any avoidance or similar action against such Person commenced by an assignee for the benefit of creditors, bankruptcy trustee, debtor in possession, or other representative of another Person or such other Person's estate.

**"Instruments"** means any "instrument," as such term is defined in the UCC, now owned or hereafter acquired by Borrower or in which Borrower now holds or hereafter acquires any interest.

**"Intellectual Property"** means all of Borrower's Copyrights, Trademarks, Patents, Licenses, trade secrets, source codes, customer lists, proprietary or confidential information, inventions (whether or not patented or patentable), technical information, procedures, designs, knowledge, know-how, software, data bases, skill, expertise, experience, processes, models, drawings, materials, records and goodwill associated with the foregoing.

**"Intellectual Property Security Agreement"** means any Intellectual Property Security Agreement executed and delivered by Borrower in favor of Agent, as the same may be amended, supplemented, or restated from time to time.

**"Inventory"** means any "inventory," as such term is defined in the UCC, wherever located, now owned or hereafter acquired by Borrower or in which Borrower now holds or hereafter acquires any interest, and, in any event, shall include, without limitation, all inventory, goods and other personal property that are held by or on behalf of Borrower for sale or lease or are furnished or are to be furnished under a contract of service or that constitute raw materials, work in process or materials used or consumed or to be used or consumed in Borrower's business, or the processing, packaging, promotion, delivery or shipping of the same, and all finished goods, whether or not the same is in transit or in the constructive, actual or exclusive possession of Borrower or is held by others for Borrower's account, including, without limitation, all goods covered by purchase orders and contracts with suppliers and all goods billed and held by suppliers and all such property that may be in the possession or custody of any carriers, forwarding agents, truckers, warehousemen, vendors, selling agents or other Persons.

**"Investment Policy"** means the Borrower's investment policy (including the investment policy effective as of the Closing Date a copy of which has been provided to Agent prior to the Closing Date), as amended from time to time, provided that such Investment Policy (and any amendment thereto) has been approved by Borrower's Board of Directors and furnished to Agent.

**"Investment Property"** means any "investment property," as such term is defined in the UCC, now owned or hereafter acquired by Borrower or in which Borrower now holds or hereafter acquires any interest.

**"Letter of Credit Rights"** means any "letter of credit rights," as such term is defined in the UCC, now owned or hereafter acquired by Borrower or in which Borrower now holds or hereafter acquires any interest, including any right to payment under any letter of credit.

**"License"** means any Copyright License, Patent License, Trademark License or other license of rights or interests now held or hereafter acquired by Borrower or in which Borrower now holds or hereafter acquires any interest and any renewals or extensions thereof.

**"Lien"** means any mortgage, deed of trust, pledge, hypothecation, assignment for security, security interest, encumbrance, levy, lien or charge of any kind, whether voluntarily incurred or arising by operation of law or otherwise, against any property, any conditional sale or other title retention agreement, any lease in the nature of a security interest, and the filing of any financing statement (other than a precautionary financing statement with respect to a lease that is not in the nature of a security interest) under the UCC or comparable law of any jurisdiction.

**"Loan"** means an extension of credit by each Lender under this Agreement.

**"Loan Documents"** means, individually and collectively, this Loan and Security Agreement, each Supplement, each Note, the Intellectual Property Security Agreement, and any other security or pledge agreement(s), any Warrant issued by Borrower in connection with this Agreement, any Account Control Agreement and all other contracts, instruments, addenda and documents executed in connection with this Agreement or the extensions of credit which are the subject of this Agreement.

**"L3M Revenue"** means, as of the last day of any calendar month, Borrower's Revenue (as defined in the Supplement) for the trailing three (3) month period ending on such date.

**"Material Adverse Effect"** or **"Material Adverse Change"** means (a) a material adverse change in, or a material adverse effect upon, the operations, business, properties, or financial condition of Borrower; (b) a material impairment of the ability of Borrower to perform under any Loan Document; or (c) a material adverse effect upon the legality, validity, binding effect or enforceability against Borrower of any Loan Document.

**"Myomo German"** means Myomo Europe GmbH, a wholly-owned Subsidiary of Borrower and organized in Germany.

**"Note"** means a promissory note substantially in the form attached to the Supplement as Exhibit "A", executed by Borrower evidencing each Loan.

**"Obligations"** means all debts, obligations and liabilities of Borrower to each Lender or Agent now or hereafter made, incurred or created under, pursuant to or in connection with this Agreement or any other Loan Document (other than the Warrants), whether voluntary or involuntary and however arising or evidenced, whether direct or acquired by such Lender or Agent by assignment or succession, whether due or not due, absolute or contingent, liquidated or unliquidated, determined or undetermined, and whether Borrower may be liable individually or jointly, or whether recovery upon such debt may be or become barred by any statute of limitations or otherwise unenforceable; and all renewals, extensions and modifications thereof; and all reasonable documented out of pocket attorneys' fees and costs incurred by Lenders and Agent in connection with the collection and enforcement thereof as provided for in any such Loan Document.

**"Patent License"** means any written agreement granting any right with respect to any invention on which a Patent is in existence now owned or hereafter acquired by Borrower or in which Borrower now holds or hereafter acquires any interest.

**"Patents"** means all of the following property now owned or hereafter acquired by Borrower or in which Borrower now holds or hereafter acquires any interest: (a) all letters patent of, or rights corresponding thereto in, the United States or any other country, all registrations and recordings thereof, and all applications for letters patent of, or rights

corresponding thereto in, the United States or any other country, including, without limitation, registrations, recordings and applications in the United States Patent and Trademark Office or in any similar office or agency of the United States, any State thereof or any other country; (b) all reissues, continuations, continuations-in-part or extensions thereof; (c) all petty patents, divisionals, and patents of addition; and (d) all patents to be issued under any such applications.

**"Permitted Indebtedness"** means:

(a) Indebtedness incurred for the acquisition of supplies, inventory or other property or services on normal trade credit;

(b) Indebtedness incurred pursuant to one or more transactions permitted under Section 6.4;

(c) Indebtedness of Borrower or any guarantor under this Agreement or any other Loan Document;

(d) Subordinated Debt;

(e) any Indebtedness approved by Agent and each Lender prior to the Closing Date as shown on Schedule 6.1;

(f) Indebtedness secured by a Lien described in clause (c) of the defined term "Permitted Liens" not to exceed Two Hundred Thousand Dollars (\$200,000) or such greater amount as Agent shall consent to in writing in aggregate principal amount outstanding at any time;

(g) Indebtedness incurred under corporate credit cards not to exceed Five Hundred Thousand Dollars (\$500,000) in aggregate principal amount outstanding at any time;

(h) guaranties and similar surety obligations in respect of Indebtedness otherwise constituting Permitted Indebtedness;

(i) to the extent constituting Indebtedness, Permitted Investments;

(j) any Indebtedness incurred as a result of endorsing negotiable instruments received in the ordinary course of business;

(k) Indebtedness in respect of letters of credit securing real estate leases and other obligations in the ordinary course of business;

(l) Indebtedness arising from the financing of insurance premiums in the ordinary course of business not to exceed Seven Hundred Fifty Thousand Dollars (\$750,000);

(m) workers compensation claims, disability, health and other employee benefits and self-insurance obligations or other employee benefits or property, casualty or liability insurance pursuant to reimbursement or indemnification obligations to such Person, in each case incurred in the ordinary course of business;

(n) Indebtedness owed to any Person (including obligations in respect of letters of credit, bankers' acceptances or similar instruments issued for the benefit of such Person) providing workers' compensation, health, disability or other employee benefits or property, casualty or liability insurance, pursuant to reimbursement or indemnification obligations to such Person, in each case incurred in the ordinary course of business;

(o) to the extent constituting Indebtedness, transfer pricing, cost plus or similar arrangements with Subsidiaries in the ordinary course of business;

(p) Indebtedness in respect of performance bonds, bid bonds, appeal bonds, surety bonds and similar obligations, in each case provided in the ordinary course of business;

(q) to the extent constituting Indebtedness, obligations in respect of netting services or overdraft protection or otherwise in connection with deposit or securities accounts in the ordinary course of business;

(r) extensions, refinancings and renewals of any of the foregoing; provided that the principal amount thereof is not increased; and

(s) other Indebtedness not otherwise permitted hereunder not to exceed Two Hundred Fifty Thousand Dollars (\$250,000).

**"Permitted Investment"** means:

(a) accounts receivable in the ordinary course of Borrower's business;

(b) Investments in Cash Equivalents ;

(c) [reserved];

(d) temporary advances to cover incidental expenses to be incurred in the ordinary course of business;

(e) investments in joint ventures, strategic alliances, licensing and similar arrangements customary in Borrower's industry and which do not require Borrower to assume or otherwise become liable for the obligations of any third party not directly related to or arising out of such arrangement or, without the prior written consent of Agent and each Lender, require Borrower to transfer ownership of non-cash assets to such joint venture or other entity;

(f) investments in (i) one or more wholly-owned domestic Subsidiaries of Borrower, so long as in accordance with Section 6.14(a) of this Agreement, each such Person has been made a co-borrower hereunder or has executed and delivered to Agent an agreement, in form and substance reasonably satisfactory to Agent, containing a guaranty of the Obligations, and (ii) Myomo Germany not to exceed Two Million Five Hundred Thousand Dollars (\$2,500,000.00) in the aggregate in any fiscal year;

(g) Investments shown on Schedule 6.6;

(h) investments accepted in connection with Transfers permitted by Section 6.5;

(i) non-cash loans approved by Borrower's Board of Directors to employees, officers or directors relating to the purchase of equity securities of Borrower

pursuant to employee stock purchase plans or agreements approved by Borrower's Board of Directors, limited to an aggregate total of Two Hundred Fifty Thousand Dollars (\$250,000) at any time outstanding;

(j) investments (including debt obligations) received in connection with the bankruptcy or reorganization of customers or suppliers and in settlement of delinquent obligations of, and other disputes with, customers or suppliers arising in the ordinary course of Borrower's business;

(k) [reserved];

(l) investments consisting of notes receivable of, or prepaid royalties and other credit extensions to, customers and suppliers in the ordinary course of business;

(m) investments by wholly owned Subsidiaries which are not co-borrowers hereunder in other wholly owned Subsidiaries or in Borrower.

(n) money market accounts subject to an Account Control Agreement (other than to the extent constituting Excluded Accounts);

(o) any investments permitted by the Investment Policy;

(p) deposit and investment accounts of Borrower or its Subsidiaries;

(q) other Investments not otherwise permitted hereunder not to exceed Two Hundred Fifty Thousand Dollars (\$250,000); and

(r) Investments consisting of the formation and ownership of equity interests in Subsidiaries, in each case so long as such formation and ownership is in accordance with the terms of Section 6.14 hereof.

"**Permitted Lien**" means:

(a) involuntary Liens which, in the aggregate, would not have a Material Adverse Effect and which in any event would not exceed, in the aggregate, the Threshold Amount;

(b) Liens for current taxes or other governmental or regulatory assessments which are not delinquent, or which are contested in good faith by the appropriate procedures and for which appropriate reserves are maintained;

(c) security interests on any property held or acquired by Borrower in the ordinary course of business securing Indebtedness incurred or assumed for the purpose of financing all or any part of the cost of acquiring such property; provided, that such Lien attaches solely to the property acquired with such Indebtedness and the proceeds thereof and that the principal amount of such Indebtedness does not exceed one hundred percent (100%) of the cost of such property;

(d) Liens in favor of Agent;

(e) bankers' liens, rights of setoff and similar Liens incurred on deposits made in the ordinary course of business as long as an Account Control Agreement (or equivalent) for each account in which such deposits are held in a form reasonably acceptable to Agent has been executed and delivered to Agent to the extent required under Section 6.11;

(f) materialmen's, mechanics', repairmen's, warehousemen's, carriers', landlord's (subject to Section 5.9(e) hereof), employees' or other like Liens arising in the ordinary course of business and which are not delinquent for more than 45 days or are being contested in good faith by appropriate proceedings;

(g) any judgment, attachment or similar Lien, that does not constitute an Event of Default;

(h) licenses or sublicenses of Intellectual Property in accordance with the terms of Section 6.5 hereof;

(i) Liens securing Subordinated Debt;

(j) Liens shown on Schedule 6.2 hereto;

(k) the interests of licensors under inbound licenses to Borrower;

(l) the interests of sub-lessees under subleases of real property;

(m) Liens to secure payment of workers' compensation, employment insurance, old-age pensions, social security and other like obligations incurred in the ordinary course of business (other than Liens imposed by ERISA);

(n) deposits to secure the performance of bids, trade contracts (other than for Indebtedness), leases (other than capital lease obligations), statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature arising as a matter of law and incurred in the ordinary course of business; and

(o) zoning restrictions, easements, rights of way, restrictions on use of real property and other similar encumbrances incurred in the ordinary course of business which, in the aggregate, are not substantial in amount

and do not materially detract from the value of the property subject thereto or interfere with the ordinary conduct of the business of the Borrower or any of its Subsidiaries.

(p) Liens securing 105% of the face amount of Indebtedness permitted under clause (k) of the definition of "Permitted Indebtedness";

(q) pledges and liens on or supporting corporate credit cards;

(r) Liens on insurance proceeds in favor of insurance companies granted solely as security for financed premiums granted in the ordinary course of business;

(s) Liens arising from the filing of any precautionary financing statement on operating leases covering the leased property, to the extent such operating leases are permitted under this Agreement; and

(t) Liens not otherwise permitted securing Indebtedness not to exceed Two Hundred Fifty Thousand Dollars (\$250,000) outstanding; and

(u) Liens incurred in the extension, renewal or refinancing of indebtedness secured by Liens described in (a) through (t) above, but any extension, renewal or replacement Lien must be limited to the property encumbered by the existing Lien and the principal amount of the indebtedness may not increase.

"**Person**" means any individual, sole proprietorship, partnership, joint venture, trust, unincorporated organization, association, corporation, limited liability company, institution, public benefit corporation, other entity or government (whether federal, state, county, city, municipal, local, foreign, or otherwise, including any instrumentality, division, agency, body or department thereof).

"**Proceeds**" means "proceeds," as such term is defined in the UCC and, in any event, shall include, without limitation, (a) any and all Accounts, Chattel Paper, Instruments, cash or other forms of money or currency or other proceeds payable to Borrower from time to time in respect of the Collateral, (b) any and all proceeds of any insurance, indemnity, warranty or guaranty payable to Borrower from time to time with respect to any of the Collateral, (c) any and all payments (in any form whatsoever) made or due and payable to Borrower from time to time in connection with any requisition, confiscation, condemnation, seizure or forfeiture of all or any part of the Collateral by any governmental authority (or any Person acting under color of governmental authority), (d) any claim of Borrower against third parties (i) for past, present or future infringement of any Copyright, Patent or

Patent License or (i) for past, present or future infringement or dilution of any Trademark or Trademark License or for injury to the goodwill associated with any Trademark, Trademark registration or Trademark licensed under any Trademark License and (c) any and all other amounts from time to time paid or payable under or in connection with any of the Collateral.

**"Receivables"** means all of Borrower's Accounts, Instruments, Documents, Chattel Paper, Supporting Obligations, and letters of credit and Letter of Credit Rights.

**"Records"** means all Borrower's computer programs, software, hardware, source codes and data processing information, all written documents, books, invoices, ledger sheets, financial information and statements, and all other writings concerning Borrower's business.

**"Related Person"** means any Affiliate of Borrower, or any officer, employee, director or equity security holder of Borrower or any Affiliate.

**"Required Lenders"** means the Lenders holding at least sixty six percent (66%) of the aggregate principal balance of the Loans.

**"Rights to Payment"** means all Borrower's accounts, instruments, contract rights, documents, chattel paper and all other rights to payment, including, without limitation, the Accounts, all negotiable certificates of deposit and all rights to payment under any Patent License, any Trademark License, or any commercial or standby letter of credit.

**"SEC"** shall mean the Securities and Exchange Commission, any successor thereto, and any analogous Governmental Authority.

**"Security Documents"** means this Loan and Security Agreement, the Supplement hereto, the Intellectual Property Security Agreement, and any and all Account Control Agreements, collateral assignments, chattel

mortgages, financing statements, amendments to any of the foregoing and other documents from time to time executed or filed to create, perfect or maintain the perfection of Agent's Liens on the Collateral.

**"Shares"** means: (a) one hundred percent (100%) of the issued and outstanding capital stock, membership units or other securities owned or held of record by Borrower in any Subsidiary that is not a CFC, and (b) 65% of the issued and outstanding capital stock, membership units or other securities entitled to vote owned or held of record by Borrower in any Subsidiary that is a CFC.

**"Subordinated Debt"** means Indebtedness (i) approved by Required Lenders; and (ii) where the holder's right to payment of such Indebtedness, the priority of any Lien securing the same, and the rights of the holder thereof to enforce remedies against Borrower following default have been made subordinate to the Liens of Agent and to the prior payment to each Lender of the Obligations, either (A) pursuant to a written subordination agreement approved by Required Lenders in their sole but reasonable discretion or (B) on terms otherwise approved by Required Lenders in their sole but reasonable discretion.

**"Subsidiary,"** means any Person a majority of the equity ownership or voting stock of which is directly or indirectly now owned or hereafter acquired by Borrower or by one or more other Subsidiaries.

**"Supplement"** means that certain supplement to the Loan and Security Agreement, as the same may be amended or restated from time to time, and any other supplements entered into between Borrower, Agent and each Lender, as the same may be amended or restated from time to time.

**"Supporting Obligations"** means any "supporting obligations," as such term is defined in the UCC, now owned or hereafter acquired by Borrower or in which Borrower now holds or hereafter acquires any interest.

**"Termination Date"** has the meaning specified in the Supplement.

**"Threshold Amount"** has the meaning specified in the Supplement.

**"Trademark License"** means any written agreement granting any right to use any Trademark or Trademark registration now owned or hereafter acquired by Borrower or in which Borrower now holds or hereafter acquires any interest.

**"Trademarks"** means all of the following property now owned or hereafter acquired by Borrower or in which Borrower now holds or hereafter acquires any interest: (a) all trademarks, tradenames, corporate names, business names, trade styles, service marks, logos, other source or business identifiers, prints and labels on which any of the foregoing have appeared or appear, designs and general intangibles of like nature, now existing or hereafter adopted or acquired, all registrations and recordings thereof, and any applications in connection therewith, including, without limitation, registrations, recordings and applications in the United States Patent and Trademark Office or in any similar office or agency of the United States, any State thereof or any other country or any political subdivision thereof and (b) reissues, extensions or renewals thereof.

**"UCC"** means the Uniform Commercial Code as the same may, from time to time, be in effect in the State of California, ~~provided~~ that in the event that, by reason of mandatory provisions of law, any or all of the attachment, perfection or priority of, or remedies with respect to, Agent's Lien on any Collateral is governed by the Uniform Commercial Code as enacted and in effect in a jurisdiction other than the State of California, the term "UCC" shall mean the Uniform Commercial Code as enacted and in effect in such other jurisdiction solely for purposes of the provisions thereof relating to such attachment, perfection, priority or remedies and for purposes of definitions related to such provisions. Unless otherwise defined herein, terms that are defined in the UCC and used herein shall have the meanings given to them in the UCC.

**"Warrant"** has the meaning specified in the Supplement.

*[Signature page follows]*

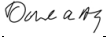
[Signature page to Loan and Security Agreement]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

**BORROWER:**

MYOMO, INC.

By:



Name: David Henry

Title: Chief Financial Officer

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*(Signature page to Loan and Security Agreement)*

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

**AGENT:**

AVENUE CAPITAL MANAGEMENT II, L.P.

By: Avenue Capital Management II GenPar, LLC  
Its: General Partner

By: /s/ Sonia Gardner  
Name: Sonia Gardner  
Title: Member

**LENDER:**

AVENUE VENTURE OPPORTUNITIES FUND II, L.P.

By: Avenue Venture Opportunities Partners II, LLC  
Its: General Partner

By: /s/ Sonia Gardner  
Name: Sonia Gardner  
Title: Authorized Signatory

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Schedules to  
Loan and Security Agreement dated as of November 4, 2025 among  
MYOMO, INC.  
and  
Avenue Capital Management II, L.P., as Agent and  
the Lenders from time to time party thereto

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**Schedule of Exceptions**

None.

**Schedule 6.1. Permitted Indebtedness**

None.

**Schedule 6.2. Permitted Liens**

None.

**Schedule 6.6. Permitted Investments**

None.

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SUPPLEMENT  
to the  
Loan and Security Agreement dated as of November 4, 2025 among

MYOMO, INC.  
("Borrower")

and

AVENUE CAPITAL MANAGEMENT II, L.P.,  
a Delaware limited partnership,  
as administrative agent and collateral agent (in such capacity "Agent") and

AVENUE VENTURE OPPORTUNITIES FUND, L.P. II,  
a Delaware limited partnership ("Avenue 2"), as a lender (in such capacity, together with each other lender from time to time party hereto, a "Lender" and collectively, the "Lenders")

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This is a Supplement identified in the document entitled Loan and Security Agreement, dated as of November 4, 2025 (as amended, restated, supplemented and modified from time to time, the "Loan and Security Agreement"), by and among Borrower, Lenders and Agent. All capitalized terms used in this Supplement and not otherwise defined in this Supplement have the meanings ascribed to them in Article 10 of the Loan and Security Agreement, which is incorporated in its entirety into this Supplement. In the event of any inconsistency between the provisions of the Loan and Security Agreement and this Supplement, this Supplement is controlling.

In addition to the provisions of the Loan and Security Agreement, the parties agree as follows:

**Part 1 - Additional Definitions:**

"**Amortization Period**" means the period commencing on the first day of the first full calendar month following the Interest-only Period and continuing until the Maturity Date.

"**Commitment**" means, subject to the terms and conditions set forth in the Loan and Security Agreement and this Supplement, Avenue 2's commitment to make Growth Capital Loans to Borrower in an aggregate principal amount of Seventeen Million Five Hundred Thousand Dollars comprised of (a) a tranche of term loans in an aggregate original principal amount of Twelve Million Five Hundred Thousand Dollars (\$12,500,000) ("**Tranche 1**") to be funded on the Closing Date plus (b) a tranche of term loans in an aggregate original principal amount of Five Million Dollars (\$5,000,000) to be funded at any time between November 4, 2026 and May 4, 2027, subject to the conditions in Section 2(i) of Part 2 ("**Tranche 2**").

"**Designated Rate**" means, for each Growth Capital Loan, a variable rate of interest per annum equal to the greater of (A) the Prime Rate plus four and three quarters percent (4.75%) and (B) eleven and three quarters percent (11.75%). Changes to the Designated Rate based on changes to the Prime Rate shall be effective as of the next scheduled interest payment date immediately following such change.

"**Final Payment**" means a payment (in addition to and not a substitution for the regular monthly payments of principal plus accrued interest) equal to three and one quarter percent (3.25%) of the original Commitment amount of Seventeen Million Five Hundred Thousand Dollars (\$17,500,000).

"**Growth Capital Loan**" means any Loan requested by Borrower and funded by a Lender under its Commitment for (a) on the Closing Date, the repayment of certain Indebtedness of Borrower to Silicon Valley Bank and related fees and expenses and (b) on and after the Closing Date, general corporate purposes of Borrower.

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**"Interest-only Period"** means the period commencing on the Closing Date and continuing until the eighteen (18) month anniversary of the Closing Date; provided, however, that such period shall be extended for six (6) months if the funding of Tranche 2 has occurred; provided, further, that the Interest-only Period shall not exceed twenty-four (24) months from the Closing Date; provided, further, however, that no extension of the Interest-only Period shall be available if as of the date of extension an Event of Default shall have occurred and be continuing.

**"Loan"** or **"Loans"** mean, as the context may require, individually a Growth Capital Loan, and collectively, the Growth Capital Loans.

**"Loan Commencement Date"** means, with respect to each Growth Capital Loan: (a) the first day of the first full calendar month following the Borrowing Date of such Loan if such Borrowing Date is not the first day of a month; or (b) the same day as the Borrowing Date if the Borrowing Date is the first day of a month.

**"Maturity Date"** means June 1, 2029.

**"Prepayment Fee"** means, with respect to any prepayment of the Loans:

(i) if the prepayment occurs during the period commencing on the Closing Date and ending on (and including) the one-year anniversary of the Closing Date, an amount equal to the principal amount of the Loans prepaid multiplied by three percent (3.00%);

(ii) if the prepayment occurs during the period commencing on the day immediately following the one-year anniversary of the Closing Date and ending on (and including) the two-year anniversary of the Closing Date, an amount equal to the principal amount of the Loans prepaid multiplied by two percent (2.00%); and

(iii) if the prepayment occurs at any time after the date immediately following the two-year anniversary of the Closing Date, an amount equal to the principal amount of the Loans prepaid multiplied by one percent (1.00%).

**"Prime Rate"** is the rate of interest per annum from time to time published in the money rates section of The Wall Street Journal or any successor publication thereto as the "prime rate" then in effect; provided that, in the event such rate of interest is less than zero, such rate shall be deemed to be zero for purposes of this Supplement; and provided further that if such rate of interest, as set forth from time to time in the money rates section of The Wall Street Journal, becomes unavailable for any reason as determined by Agent, the "Prime Rate" shall mean the rate of interest per annum announced by Wells Fargo Bank as its prime rate in effect at its principal office in the State of California (such announced Prime Rate not being intended to be the lowest rate of interest charged by such institution in connection with extensions of credit to debtors), provided that, in the event such rate of interest is less than zero, such rate shall be deemed to be zero for purposes of this Supplement.

**"Principal Trading Market"** means the principal trading market for the Borrower's Common Stock. The "Principal Trading Market" for the Common Stock is the NYSE American.

**"Revenue"** means, as of any date of determination, Borrower's product revenue determined in accordance with GAAP, which, in the interest of clarity, shall not include any product revenue derived from licensing milestones except license revenue recorded under its existing Chinese joint venture.

**"Termination Date"** means the earlier of: (i) the date Lender may terminate making Growth Capital Loans or extending other credit pursuant to the rights of Lender under Article 7 of the Loan and Security Agreement; and (ii) December 31, 2027.

**"Threshold Amount"** means Five Hundred Thousand Dollars (\$500,000).

**"Trading Day"** means a day when the NYSE American is open for trading in shares of the Common Stock.

**"Warrant"** is defined in Part 2, Section 5(a) hereof.

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**Part 2 - Additional Terms, Covenants and Conditions:**

**1. Growth Capital Facility.** Subject to satisfaction of the conditions precedent identified in Section 2 of this Part 2 and as specified in Sections 4.1 and Section 4.2 of the Loan and Security Agreement, each Lender agrees to make Growth Capital Loans to Borrower under such Lender's Commitment from time to time from and after the Closing Date up to and including the Termination Date in an aggregate, original principal amount up to, but not exceeding, then-unfunded portion of such Lender's Commitment. Upon the mutual agreement of Lenders and Borrower, Lenders may make additional Growth Capital Loans to Borrower of up to an additional Ten Million Dollars (\$10,000,000) (the "**Discretionary Tranche 2**"), to be funded between January 1, 2027 and December 31, 2027, as Borrower and Lenders may mutually agree, subject to the conditions in Section 2(ii) of this Part 2 and approval from Lenders' Investment Committees, in their sole discretion; provided that, as of the Closing Date, Discretionary Tranche 3 shall not be considered, and is not, committed hereunder by any Lender and there shall be no fees associated with the Discretionary Tranche 3 until any Growth Capital Loans to made under such tranche are committed by Lenders.

**2. Additional Condition(s) Precedent Regarding Growth Capital Loan Commitments.** In addition to the satisfaction of all of the other applicable conditions precedent specified in Sections 4.1 and 4.2 of the Loan and Security Agreement and Section 2 of this Part 2, each Lender's obligation to fund its pro rata share of Tranche 2 and, if applicable Discretionary Tranche 3, of Growth Capital Loans is subject to receipt by Agent of evidence that the following conditions precedent have been satisfied (or waived), as determined by Agent in its sole discretion:

(i) **Tranche 2.** No Default or Event of Default has occurred and is continuing.

(ii) **Discretionary Tranche 3.** Each Lender shall have received investment committee approval to fund its pro rata share of Discretionary Tranche 3.

**3. Minimum Funding Amount; Maximum Number of Borrowing Requests.** Growth Capital Loans requested by Borrower to be made on a single Business Day shall be for a minimum aggregate, original principal amount of Two Million Five Hundred Thousand Dollars (\$2,500,000), or such lesser amount as may be remaining to draw under the applicable tranche, and Borrower shall not submit a Borrowing Request more frequently than once per calendar month without Agent's prior consent.

(a) **Repayment of Growth Capital Loans.** Principal of, and interest on, each Growth Capital Loan shall be payable as follows: principal shall be fully amortized over the Amortization Period in equal, monthly installments plus, in each case, unpaid interest thereon at the Designated Rate, commencing after the Interest-only Period has ended. In particular, on the Borrowing Date applicable to such Growth Capital Loan, Borrower shall pay to Agent (i) if the Borrowing Date is earlier than the Loan Commencement Date, interest only at the Designated Rate, in advance, on the outstanding principal balance of the Growth Capital Loan for the period from the Borrowing Date through the last day of the calendar month in which such Borrowing Date occurs (it being understood that this clause (i) shall not apply in the case the Borrowing Date is on the same date as the Loan Commencement Date), and (ii) the first (1st) interest-only installment at the Designated Rate, in advance, on the outstanding principal balance of the Note evidencing such Loan for the ensuing month (such payment pursuant to clause (ii) shall be understood and agreed to be the first payment of the Interest-only Period). Commencing on the first day of the second full month after the Borrowing Date (which day shall be understood and agreed to be the date on which the second payment of the Interest-only Period is due) and continuing on the first day of each month during the Interest-only Period thereafter, Borrower shall pay to Agent interest only at the Designated Rate, in advance, on the outstanding principal balance of the Loan evidenced by such Note for the ensuing month. Commencing on the first day of the first full month after the end of the Interest-only Period, and continuing on the first day of each consecutive calendar month thereafter, Borrower shall pay to Agent equal consecutive monthly principal installments in advance in an amount sufficient to fully amortize the Loan evidenced by such Note over the Amortization Period, plus interest at the Designated Rate for such month. On the Maturity Date, all principal and accrued interest but unpaid then remaining unpaid and the Final Payment shall be due and payable.

**4. Prepayment.** The Growth Capital Loans may be prepaid as provided in this Section 4 only. Borrower may prepay all, but not less than all, outstanding Growth Capital Loans in whole, but not in part, at any time upon no less than five (5) Business Days' prior written notice to the Agent, by tendering to Agent, for the benefit of each Lender, a cash payment in respect of such Loans in an amount determined by Agent equal to the sum of: (i) the aggregate outstanding principal amount of such Loans; (ii) the accrued and unpaid interest on such Loans as of the date of prepayment; (iii) the Prepayment Fee; and (iv) the Final Payment; provided that, if a Lender has not yet exercised its rights under Section 5(d) hereof, Borrower shall provide the Agent written notice of prepayment at least ten (10) days in advance of the proposed prepayment date and such

Lender shall have the option, with respect to the Conversion Option, to exercise its rights pursuant to Section 5(d) hereof by delivering written notice to Borrower at least two (2) Business Days in advance of the proposed prepayment date.

**5. Warrant and Right to Invest; Conversion Option.**

(a) **Warrant.** As additional consideration for the making of its Commitment, each Lender has earned and is entitled to receive immediately upon the execution of the Loan and Security Agreement and this Supplement, a warrant instrument issued by Borrower (the "Warrant").

(b) **Warrant General.** The Warrant shall be in form and substance reasonably satisfactory to the applicable Lender.

(c) **Right to Invest.** Lenders shall have the right, subject to compliance with applicable securities laws, in their respective discretion, but not the obligation, to invest an aggregate amount of up to One Million Dollars (\$1,000,000) in equity securities of Borrower on the same terms, conditions, and pricing offered by Borrower to any investor investing at such time, in connection with any offering of Borrower's equity securities during the term of the Loan and Security Agreement; provided, however, (A) Borrower shall deliver written notice to Agent of any transaction involving Borrower's equity securities at least five (5) Business Days prior to the closing of such transaction (provided that no such notice shall be required in connection with any at the market offering program by Borrower); and (B) the terms shall exclude a board or observer seat on the Borrower's Board of Directors, which may be offered to other investors at Borrower's discretion, and any other terms that are not offered generally to all investors participating in such financing. Notwithstanding the foregoing, each Lender's right to invest as set forth in this clause (c) shall automatically terminate on the Maturity Date (or such earlier date that the Commitments have terminated and the Obligations are repaid in full (other than inchoate indemnity obligations)).

(d) **Conversion Option.** Lenders shall have the right, in their respective discretion, but not the obligation, at any time and from time to time, while the Loan is outstanding, to convert (i) prior to the funding of Tranche 2, an aggregate amount of up to Three Million Dollars (\$3,000,000) of the principal amount of the outstanding Growth Capital Loans and (ii) after the funding of Tranche 2, an aggregate amount of up to Four Million Dollars (\$4,000,000) of the principal amount of the outstanding Growth Capital Loans (the "Conversion Option") into Borrower's common stock (the "Common Stock") at a price per share equal to one hundred twenty percent (120.00%) of the Exercise Price set forth (and as defined) in the Warrant (the "Conversion Price," the exercise of such Conversion Option, a "Conversion"). The Conversion Option will be exercised by such Lender delivering a written, signed conversion notice (the "Notice of Conversion") to the Borrower in accordance with this Section 5(d) which will include (i) the date of which the conversion notice is given, (ii) a statement to the effect that the Lender is exercising the Conversion Option, (iii) the amount in respect of which the Conversion Option is being exercised and the number of shares issued and (iv) a date on which the allotment and issuance of the shares is to take place. Notwithstanding anything anywhere in the Loan Documents to the contrary, the aggregate number of shares issued pursuant to the Warrant and the Conversion Option shall not exceed the Beneficial Ownership Limitation set forth in Section 5(e) below.

(e) **Conversion Limitations.** Borrower shall not effect the exercise of the Conversion Option, and Lender shall not have the right to exercise the Conversion Option, to the extent that after giving effect to the conversion set forth on the applicable Notice of Conversion, Lender (together with Lender's Affiliates, and any Persons acting as a group together with Lender or any of the Lender's Affiliates, the "Attribution Parties") beneficially owns or would beneficially own in excess of the Beneficial Ownership Limitation (as defined below). For purposes of calculating beneficial ownership, the aggregate number of shares of Common Stock beneficially owned by Lender and its Attribution Parties shall include the number of shares of Common Stock held by Lender and all other Attribution Parties plus the number of shares of Common Stock issuable upon Lender's exercise of the Conversion Option with respect to which such determination is being made, but shall exclude the number of shares of Common Stock which are issuable upon (i) conversion of the remaining, unconverted principal amount of any outstanding Growth Capital Loans beneficially owned by Lender or any of its Attribution Parties and (ii) exercise or conversion of the unexercised or unconverted portion of any other securities of Borrower subject to a limitation on conversion or exercise analogous to the limitation contained herein beneficially owned by Lender or any of its Attribution Parties. Except as set forth in the preceding sentence, for purposes of this Section 5(e), beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. To the extent that the limitation contained in this Section 5(e) applies, the determination of whether Lender can exercise the Conversion Option (in relation to other securities owned by Lender together with any Attribution Parties) shall be in the sole discretion of Lender, and the submission of a Notice of Conversion shall be deemed to be Lender's determination of whether Lender may exercise the Conversion Option (in relation to other securities owned by Lender together with any Attribution Parties) in each case subject to the Beneficial Ownership Limitation. In addition, a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. For

purposes of this Section 5(e), in determining the number of outstanding shares of Common Stock that Lender may acquire upon exercise of the Conversion Option without exceeding the Beneficial Ownership Limitation, Lender may rely on the number of outstanding shares of Common Stock as stated in the most recent of the following: (i) Borrower's most recent periodic or annual report or other public filing with the Securities and Exchange Commission, as the case may be, (ii) a more recent public announcement by Borrower, or (iii) a more recent written notice by Borrower or Borrower's transfer agent setting forth the number of shares of Common Stock outstanding. Upon the written request of Lender, Borrower shall within two Trading Days confirm in writing to Lender the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of Borrower, including the Conversion Option, by Lender or its Attribution Parties since the date as of which such number of outstanding shares of Common Stock was reported. The "Beneficial Ownership Limitation" shall be 4.99% of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock issuable upon exercise of the Conversion Option. By written notice to the Borrower, the Lender may from time to time increase or decrease the Beneficial Ownership Limitation to any other percentage specified in such notice not in excess of 19.9% unless the Borrower obtains the approval of its stockholders as set forth in Section 5(f), provided that (i) any such increase will not be effective until the sixty-first (61st) day after such notice is delivered to the Borrower, (ii) any such increase or decrease will apply only to the Lender and its Attribution Parties, and (iii) no such decrease shall affect the validity of any prior exercise of the Conversion Option by the Lender. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 5(e) to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended beneficial ownership limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this Section 5(e) may not be waived.

(f) **Maximum Issuance.** Notwithstanding anything anywhere in the Loan Documents to the contrary, the aggregate number of shares issued pursuant to the Conversion Option shall not exceed the aggregate number of shares of Common Stock which Borrower may issue and Lender may receive pursuant to the terms of this Supplement without breaching Borrower's obligations under the rules or regulations of the Principal Trading Market, except that such limitation shall not apply in the event that Borrower obtains the approval of its stockholders as required by the applicable rules of the Principal Trading Market, including, but not limited to, NYSE American Company Guide Section 713, for issuances of shares of Common Stock in excess of such amount or such approval is not required pursuant to the applicable rules of the Principal Trading Market.

6. **Commitment Fee.** Borrower shall pay to Agent, for the benefit of each Lender, pro-rata in accordance with each Lender's respective Commitment, a commitment fee in the amount of one percent (1.00%) of the total Commitment of such Lender, due and payable on the Closing Date, of which Forty Three Thousand Seven Hundred Fifty Dollars (\$43,750) has been paid by Borrower to Avenue 2 as an advance deposit prior to the date hereof. As an additional condition precedent under Section 4.1 of the Loan and Security Agreement, each Lender shall have completed to its satisfaction its due diligence review of Borrower's business and financial condition and prospects, and such Lender's pro rata share of the Commitment shall have been approved (which condition shall be deemed satisfied upon the making of the Growth Capital Loan on the Closing Date). If this condition is not satisfied, the Forty Three Thousand Seven Hundred Fifty Dollars (\$43,750) advance deposit previously paid by Borrower shall be refunded. Except as set forth in this Section 6, the Commitment Fee is not refundable.

<sup>1</sup> 1% of \$17.5MM Commitment = \$175,000.

7. **Documentation Fee Payment.** On the Closing Date, Borrower shall reimburse each Lender and Agent pursuant to Section 9.8(a) of the Loan and Security Agreement for (i) its reasonable and documented out-of-pocket attorneys' fees, costs and expenses incurred in connection with the preparation and negotiation of the Loan Documents and (ii) Agent's costs and filing fees related to perfection of its Liens in the Collateral in any jurisdiction in which the same is located, recording a copy of the Intellectual Property Security Agreement with the United States Patent and Trademark Office or the United States Copyright Office, as applicable, and confirming the priority of such Liens.

**8. Account Information**

(a) Borrower's Primary Operating Account and Wire Transfer Instructions:

Institution Name:	*****
Address:	*****
ABA No.:	*****
Contact Name:	
Phone No.:	
E-mail:	
Account Title:	*****
Account No.:	*****

**9. Debits to Account for ACH Transfers.** For purposes of Sections 2.2 and 5.10 of the Loan and Security Agreement, the Primary Operating Account shall be the bank account set forth in Section 8 above, unless and until such account is changed in accordance with Section 5.10 of the Loan and Security Agreement. Borrower hereby agrees that the Growth Capital Loans will be advanced to the account specified above and regularly scheduled payments of principal, interest and fees due to each Lender will, after notice to Borrower, be automatically debited by Agent, for the benefit of the Lenders, from the same account. Borrower hereby confirms that the bank at which the Primary Operating Account is maintained uses that same ABA Number for incoming wires transfers to the Primary Operating Account and outgoing ACH transfers from the Primary Operating Account.

**Part 3 - Additional Representations:**

Borrower represents and warrants that as of the Closing Date and, subject to any written updates of the information set forth below by Borrower to Agent, each Borrowing Date:

- a) Its chief executive office is located at: \*\*\*\*\*
- b) Its Equipment is located at: \*\*\*\*\*
- c) Its Inventory is located at: \*\*\*\*\*
- d) Its Records are located at: \*\*\*\*\*
- e) In addition to its chief executive office, Borrower maintains offices or operates its business at the following locations: \*\*\*\*\*
- f) Other than its full corporate name, Borrower has conducted business using the following trade names or fictitious business names: N/A
- g) Its state corporation identification number is: \*\*\*\*\*
- h) Its U.S. federal tax identification number is: \*\*\*\*\*
- i) Other than Borrower's Primary Operating Account identified in Section 9(a), Borrower maintains the following Deposit Accounts and investment accounts listed on Schedule I hereto.

**Part 4 - Additional Loan Documents:**

Form of Promissory Note  
Form of Borrowing Request  
Form of Compliance Certificate


Exhibit "A"  
Exhibit "B"  
Exhibit "C"

*[Remainder of this page intentionally left blank; signature page follows]*

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IN WITNESS WHEREOF, the parties have executed this Supplement as of the date first above written.

**BORROWER:**  
MYOMO, INC.

By:   
Name: David Henry  
Title: Chief Financial Officer

Address for Notices:

45 Blue Sky Dr., Suite 101  
Burlington, MA 01803  
Attn: Chief Financial Officer  
Email: David.henry@myomo.com

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*[Signature page to Supplement to Loan and Security Agreement]*

AGENT:

AVENUE CAPITAL MANAGEMENT II, L.P.

By: Avenue Capital Management II GenPar, LLC  
Its: General Partner

By: /s/ Sonia Gardner  
Name: Sonia Gardner  
Title: Member

Address for Notices:

11 West 42<sup>nd</sup> Street, 9<sup>th</sup>  
Floor New York, New York 10036  
Attn: Todd Greenberg, Senior Managing Director; Chad Norman, Senior Portfolio Manager; Jeff Becker, Managing Director  
Email: tgreenberg@avenuecapital.com; cnorman@avenuecapital.com; jbecker@avenuecapital.com Phone# 212-878-3523

LENDER:

AVENUE VENTURE OPPORTUNITIES FUND II, L.P.

By: Avenue Venture Opportunities Partners II, LLC  
Its: General Partner

By: /s/ Sonia Gardner  
Name: Sonia Gardner  
Title: Authorized Signatory

Address for Notices:

11 West 42<sup>nd</sup> Street, 8<sup>th</sup> Floor New York, New York 10036  
Attn: Todd Greenberg, Senior Managing Director; Chad Norman, Senior Portfolio Manager; Jeff Becker, Managing Director  
Email: tgreenberg@avenuecapital.com; cnorman@avenuecapital.com; jbecker@avenuecapital.com Phone# 212-878-3523



EXHIBIT "A"

THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID") FOR UNITED STATES FEDERAL INCOME TAX PURPOSES AS DEFINED BY SECTION 1273(A)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED. THE ISSUE PRICE, AMOUNT OF OID AND YIELD TO MATURITY OF THE NOTE MAY BE OBTAINED BY WRITING TO THE BORROWER AT ITS ADDRESS, 45 BLUE SKY DR., SUITE 101, BURLINGTON, MA. 01803, ATTENTION: DAVID HENRY, AT ITS TELEPHONE NUMBER: (617) 398-2435, OR BY EMAIL: DAVID.HENRY@MYOMO.COM.

FORM OF PROMISSORY NOTE

Note No. X-XXX

[\$\_\_\_\_\_]

November [•], 2025

The undersigned ("Borrower") promises to pay to AVENUE VENTURE OPPORTUNITIES FUND II, L.P., a Delaware limited partnership ("Lender"), at such place as Lender may designate in writing, in lawful money of the United States of America, the principal sum of \_\_\_\_\_ Dollars (\$ \_\_\_\_\_), with interest thereon from the date hereof until maturity, whether scheduled or accelerated, at a variable rate per annum equal to the greater of (A) the Prime Rate plus four and three quarters percent (4.75%) and (B) eleven and three quarters percent (11.75%) (the "Designated Rate"), according to the payment schedule described herein, except as otherwise provided herein. In addition, on the Maturity Date, the Borrower promises to pay to Lender (i) all principal and accrued interest then remaining unpaid and (ii) the Final Payment (as defined in the Loan Agreement (as defined herein)).

This Note is one of the Notes referred to in, and is entitled to all the benefits of, a Loan and Security Agreement, dated as of November 4, 2025, among Borrower, Lender, the other lender party thereto and Agent (as the same has been and may be amended, restated or supplemented from time to time, the "Loan Agreement"). Each capitalized term not otherwise defined herein shall have the meaning set forth in the Loan Agreement. The Loan Agreement contains provisions for the acceleration of the maturity of this Note upon the happening of certain stated events.

Principal of and interest on this Note shall be payable as provided under Section 3 of Part 2 of the Supplement to the Loan Agreement.

This Note may be prepaid only as permitted under Section 3 of Part 2 of the Supplement to the Loan Agreement.

Any unpaid payments of principal or interest on this Note shall bear interest from their respective maturities, whether scheduled or accelerated, at a rate per annum equal to the Default Rate, compounded monthly. Borrower shall pay such interest on demand.

Interest, charges and fees shall be calculated for actual days elapsed on the basis of a 360-day year, which results in higher interest, charge or fee payments than if a 365-day year were used. In no event shall Borrower be obligated to pay interest, charges or fees at a rate in excess of the highest rate permitted by applicable law from time to time in effect.

[If Borrower is late in making any scheduled payment under this Note by more than five (5) days, Borrower agrees to pay a "late charge" of five percent (5%) of the installment due, but not less than fifty dollars (\$50) for any one such delinquent payment. This late charge may be charged by Lender for the purpose of defraying the expenses incidental to the handling of such delinquent amounts. Borrower acknowledges that such late charge represents a reasonable sum considering all of the circumstances existing on the date of this Note and represents a fair and reasonable estimate of the costs that will be sustained by Lender due to the failure of Borrower to make timely payments. Borrower further

agrees that proof of actual damages would be costly and inconvenient. Such late charge shall be paid without prejudice to the right of Lender to collect any other amounts provided to be paid or to declare a default under this Note or any of the other Loan Documents or from exercising any other rights and remedies of Lender.]

[Signature page to Promissory Note]

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This Note shall be governed by, and construed in accordance with, the laws of the State of California, excluding those laws that direct the application of the laws of another jurisdiction.

Borrower's execution and delivery of this Note via electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docuSign.com) shall constitute effective execution and delivery of this Note and agreement to and acceptance of the terms hereof for all purposes. The fact that this Note is executed, signed, stored or delivered electronically shall not prevent the assignment or transfer by Lender of this Note pursuant to the terms of the Loan Agreement or the enforcement of the terms hereof. Physical possession of the original of this Note or any paper copy thereof shall confer no special status to the bearer thereof. In no event shall an original ink-signed paper copy of this Note be required for any exercise of Lender's rights hereunder.

MYOMO, INC.

By:

Name:

David Henry

Title:

Chief Financial Officer

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**EXHIBIT "B"**  
**FORM OF BORROWING REQUEST**

[DATE]

AVENUE CAPITAL MANAGEMENT II, L.P., as Agent  
11 West 42nd Street, 9th  
Floor New York, New York 10036

Re: MYOMO, INC.

Ladies and Gentlemen:

Reference is made to the Loan and Security Agreement, November 4, 2025 (as amended, restated or supplemented from time to time, the "Loan Agreement"; the capitalized terms used herein as defined therein), among Avenue Capital Management II, L.P. ("Agent"), as administrative agent and collateral agent (in such capacity, "Agent"), Avenue Venture Opportunities Fund II, L.P. ("Avenue 2" and together with each other lender from time to time party thereto, collectively, "Lenders", and each a "Lender"), and Myomo, Inc. ("Borrower").

The undersigned is the \_\_\_\_\_ of Borrower and hereby requests on behalf of Borrower a Loan under the Loan Agreement as follows:

1. [The amount of the proposed Loan is Twelve Million Five Hundred Thousand Dollars (\$12,500,000). The Borrowing Date of the proposed Loan is November [\*], 2025 (the "Borrowing Date")]; [The amount of the proposed Loan is [ ] Dollars (\$ [ ])]. The Borrowing Date of the proposed Loan is [ ] [ ] [ ] 20[ ] (the "Borrowing Date").<sup>1</sup>

<sup>1</sup>(a) On the Borrowing Date, \_\_\_\_\_

<sup>2</sup>To be included in the borrowing notice delivered on the Closing Date.

<sup>3</sup>To be included in each borrowing notice delivered after the Closing Date.

<sup>4</sup>To be included in the borrowing notice delivered on the Closing Date

(i) Avenue 2 will wire \$[\_\_\_\_\_] less fees and expenses to be deducted on the Borrowing Date of (a) \$131,250 in respect to the Commitment Fee, of which \$43,750 has been paid to Avenue 2 prior to the date hereof, (b) \$[\_\_\_\_\_] in respect to the interest fee, and (c) \$[\_\_\_\_\_] in respect to the legal fees for net proceeds of \$[\_\_\_\_\_].

to Borrower pursuant to the following wire instructions:

Institution Name:	
Address:	
ABA No.:	
Contact Name:	
Phone No.:	
E-mail:	
Account Title:	
Account No.:	

(b) <sup>5</sup> On the Borrowing Date, in connection with the payoff, Avenue 2 will wire \$[ ] to [ ] pursuant to the following wire instructions:

Institution Name:	
Address:	
ABA No.:	
Contact Name:	
Phone No.:	
E-mail:	
Account Title:	
Account No.:	

<sup>7</sup> To be completed with payoff wire instructions from Silicon Valley Bank payoff letter.

(c) On the Borrowing Date, Avenue 2 will wire \$[ ] to Manatt, Phelps & Phillips, LLP for fees and expenses pursuant to the following wire instructions:

Institution Name:	*****
ABA No.:	*****
Account Title:	*****
Account No.:	*****
Reference:	*****
Confirm remittance:	*****

[On the Borrowing Date, Agent will wire \$[ ] to Borrower pursuant to the following wire instructions:

Institution Name:	
Address:	
ABA No.:	
Contact Name:	
Phone No.:	
E-mail:	
Account Title:	
Account No.:	

};

<sup>8</sup> To be included in each borrowing notice delivered after the Closing Date.

2. (i) No Default or Event of Default has occurred and is continuing or will immediately result from the making of the proposed Loan on the Borrowing Date, (ii) subject to the Schedule of Exceptions, the representations and warranties of Borrower contained in Article 2 of the Loan Agreement and Part 3 of the Supplement are true and correct in all material respects other than those representations and warranties expressly referring to a specific date which are true and correct in all material respects as of such date, and (iii) the conditions precedent described in Sections 4.1 and/or 4.2 of the Loan Agreement and Part 2 of the Supplement, as applicable, have been met.
3. No event has occurred and is continuing that has had or could reasonably be expected to have a Material Adverse Change.
4. Borrower's most recent financial statements, financial projections or business plan dated , as reviewed by Borrower's Board of Directors, are enclosed herewith in the event such financial statements, financial projections or business plan have not been previously provided to Agent.

[Signature page to Borrowing Request]

Borrower shall notify you promptly before the funding of the Loan if any of the matters to which I have certified above shall not be true and correct on the Borrowing Date.

Very truly yours,

MYOMO, INC.

By:

Name: David Henry

Title: Chief Financial Officer

45 Blue Sky Dr., Suite 101  
Burlington, MA 01803  
Attn: Chief Financial Officer  
Email: David.henry@myomo.com

Address for Notices:

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**EXHIBIT "C"**  
**FORM OF COMPLIANCE CERTIFICATE**

AVENUE CAPITAL MANAGEMENT II, L.P., as Agent  
11 West 42nd Street, 9th Floor  
New York, New York 10036

Re: MYOMO, INC.

Ladies and Gentlemen:

Reference is made to the Loan and Security Agreement, November 4, 2025 (as amended, restated or supplemented from time to time, the "Loan Agreement"; the capitalized terms used herein as defined therein), among Avenue Capital Management II, L.P. ("Agent"), as administrative agent and collateral agent (in such capacity, "Agent"), Avenue Venture Opportunities Fund II, L.P. ("Avenue 2" and together with each other lender from time to time party thereto, collectively, "Lenders"), and each a "Lender"), and Myomo, Inc. ("Borrower").

The undersigned authorized representative of Borrower hereby certifies in such capacity that in accordance with the terms and conditions of the Loan Agreement, (i) no Default or Event of Default has occurred and is continuing, except as has been disclosed in accordance with Section 5.1(c) of the Loan Agreement or as otherwise noted below, and (ii) Borrower is in compliance for the financial reporting period ending with all required financial reporting under the Loan Agreement, except as noted below. Attached herewith are the required documents supporting the foregoing certification with respect to any, if applicable, financial covenants. The undersigned authorized representative of Borrower further certifies in such capacity that: (a) the accompanying financial statements have been prepared in accordance with Borrower's past practices applied on a consistent basis, or in such manner as otherwise disclosed in writing to Agent, throughout the periods indicated; and (b) the financial statements fairly present in all material respects the financial condition and operating results of Borrower and its Subsidiaries, if any, as of the dates, and for the periods, indicated therein, subject to the absence of footnotes and normal year-end audit adjustments (in the case of interim monthly financial statements), except as explained below.

*Please provide the following requested information and  
indicate compliance status by circling (or otherwise indicating) Yes/No under "Included/Complies":*

<u>REPORTING REQUIREMENT</u>	<u>REQUIRED</u>	<u>INCLUDED/COMPLIES</u>
Balance Sheet & Income Statement	Monthly, within 30 days	YES / NO / N/A
Cash Flow Statement	Quarterly, within 30 days	YES / NO / N/A
Operating Budgets & 409(A) Valuations	As modified	YES / NO / N/A
Updated Beneficial Ownership Table	As modified	YES / NO / N/A
Annual Financial Statements	Annually, within 90 days of fiscal year-end	YES / NO / N/A
Board Packages	As modified	YES / NO / N/A
Board Approved Budget	Annually, within 60 days of fiscal year-end	YES / NO / N/A
Date of most recent Board Approved Budget		
Any change in Board Approved Budget since version most recently delivered to Agent <i>If Yes, please attach</i>		YES / NO / N/A
Date of most recent beneficial ownership table:		
Any changes in beneficial ownership table since version most recently delivered to Agent? <i>If Yes, please attach a copy of latest beneficial ownership table</i>		YES / NO / N/A

EQUITY & CONVERTIBLE NOTE FINANCINGS

Please provide the following information (if applicable) regarding Borrower's most-recent equity and/or convertible note financing each time this Certificate is delivered to Agent

Date of Last Round Raised: \_\_\_\_\_  
Has there been any new financing since the last Compliance Certificate submitted? YES / NO  
If "YES" please attach a copy of the Beneficial Ownership Table

Date Closed: \_\_\_\_\_ Series: \_\_\_\_\_ Per Share Price: \$ \_\_\_\_\_ Amount Raised: \_\_\_\_\_ Post Money Valuation: \_\_\_\_\_

Any stock splits since date of last report? YES / NO  
If yes, please provide any information on stock splits which would affect valuation:

Any dividends since date of last report? YES / NO  
If yes, please provide any information on dividends which would affect valuation:

Any unusual terms? (i.e., Anti-dilution, multiple preference, etc.) YES / NO  
If yes, please explain:

**ACCOUNT CONTROL AGREEMENTS**

Pursuant to Section 6.11 of the Loan Agreement, Borrower represents and warrants that: (i) as of the date hereof, it maintains only those deposit and investment accounts set forth below; and (ii) to the extent required by Section 6.11 of the Loan Agreement, a control agreement has been executed and delivered to Agent with respect to each such account [Note: If Borrower has established any new account(s) since the date of the last compliance certificate, please so indicate].

Deposit Accounts

	<u>Name of Institution</u>	<u>Account Number</u>	<u>Control Agt. In place?</u>	<u>Complies</u>	<u>New Account</u>
1.)	*****	*****	YES / NO	YES / NO	YES / NO
2.)	*****	*****	YES / NO	YES / NO	YES / NO
3.)	*****	*****	YES / NO	YES / NO	YES / NO
4.)	*****	*****	YES / NO	YES / NO	YES / NO
5.)	*****	*****	YES / NO	YES / NO	YES / NO
6.)	*****	*****	YES / NO	YES / NO	YES / NO
7.)	*****	*****	YES / NO	YES / NO	YES / NO

Investment Accounts

	<u>Name of Institution</u>	<u>Account Number</u>	<u>Control Agt. In place?</u>	<u>Complies</u>	<u>New Account</u>
1.)	None	_____	YES / NO	YES / NO	YES / NO
2.)	_____	_____	YES / NO	YES / NO	YES / NO
3.)	_____	_____	YES / NO	YES / NO	YES / NO
4.)	_____	_____	YES / NO	YES / NO	YES / NO

**AGREEMENTS WITH PERSONS IN POSSESSION OF TANGIBLE COLLATERAL**

Pursuant to Section 5.9(c) of the Loan Agreement, Borrower represents and warrants that: (i) as of the date hereof, tangible Collateral (other than inventory in the possession of Borrower's employees or patients or demo equipment in the possession of employees or customers) is located at the addresses set forth below; and (ii) to the extent required by Section 5.9(c) of the Loan Agreement, a Waiver has been executed and delivered to Agent, or such Waiver has been waived by Agent. *[Note: If Borrower has located Collateral at any new location since the date of the last compliance certificate, please so indicate].*

	<u>Location of Collateral</u>	<u>Value of Collateral at such Locations</u>	<u>Waiver In place?</u>	<u>Complies?</u>	<u>New Location?</u>
1.)	None	\$ _____	YES / NO	YES / NO	YES / NO
2.)	_____	\$ _____	YES / NO	YES / NO	YES / NO
3.)	_____	\$ _____	YES / NO	YES / NO	YES / NO
4.)	_____	\$ _____	YES / NO	YES / NO	YES / NO

**SUBSIDIARIES AND OTHER PERSONS**

Pursuant to Section 6.14(a) of the Loan Agreement, Borrower represents and warrants that since the date of the last Compliance Certificate delivered to Agent: (i) as of the date hereof, it has directly or indirectly acquired or created, or it intends to directly or indirectly acquire or create, each Subsidiary or other Person described below; and (ii) if the acquisition has been consummated or Subsidiary created, to the extent required by the Loan Agreement, such Subsidiary or Person has been made a co-borrower under the Loan Agreement or a guarantor of the Obligations *[Note: If Borrower has acquired or created any Subsidiary since the date of the last compliance certificate, please so indicate].*

	<u>Name</u>	<u>Jurisdiction of formation or organization</u> <sup>7</sup>	<u>Co-borrower or guarantor?</u>	<u>Complies?</u>	<u>New Subsidiary or Person?</u>
1.)	None	_____	YES / NO	YES / NO	YES / NO
2.)	_____	_____	YES / NO	YES / NO	YES / NO
3.)	_____	_____	YES / NO	YES / NO	YES / NO
4.)	_____	_____	YES / NO	YES / NO	YES / NO

<sup>7</sup> Under the "Explanations" heading (see below) please include a description of such Subsidiary's or Person's fully diluted capitalization and Borrower's purpose for its acquisition or creation of such Subsidiary if such information has not been previously furnished to Agent.

FINANCIAL COVENANT	REQUIRED	INCLUDED/COMPLIES
Minimum Cash	\$2,500,000	YES / NO
L3M Revenue	At least 75% of projected L3M Revenue	YES / NO
Cash Burn	No more negative than 150% of the projected T6M Cash Burn	YES / NO

EXPLANATIONS

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*[Remainder of this page intentionally left blank; signature page follows]*

<sup>7</sup> Under the "Explanations" heading (see below) please include a description of such Subsidiary's or Person's fully diluted capitalization and Borrower's purpose for its acquisition or creation of such Subsidiary if such information has not been previously furnished to Agent.

[Signature page to Compliance Certificate]

Very truly yours,

MYOMO, INC.

By:

Name: David Henry

Title: Chief Financial Officer

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**Myomo Reports Third Quarter 2025 Financial and Operating Results**

*Revenue of \$10.1 million  
229 authorizations and orders, highest number this year  
Reiterates full year revenue guidance of \$40 million to \$42 million*

*Conference call begins today at 4:30pm Eastern time*

**BURLINGTON, Mass. (November 10, 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 and nine months ended September 30, 2025.

“Third quarter revenues were at the high end of our expectations, with International and U.S. orthotics and prosthetics (“O&P”) revenues at record levels. Revenue increased while operating expenses decreased on a sequential basis, reflecting our focus on improving operating leverage,” said Paul R. Gudonis, Myomo’s Chairman and Chief Executive Officer. “We also achieved our strongest quarter of the year for authorizations and orders, while the marketing changes we implemented during the quarter contributed to a sequential decline in cost per pipeline add of 5%.”

“We believe the key to lowering cost per pipeline add is strengthening relationships with the therapists and physicians that are integrated into the continuum of care our patients receive, while reducing our reliance on advertising for lead generation. Under this new program, called MyoConnect, which is expected to generate recurring patient referrals, our clinical team engages with therapists and physicians nationwide to expand the network of healthcare professionals who understand the benefits of the MyoPro. We view MyoConnect as a more scalable means of growing our patient pipeline, while reducing cost per pipeline add and improving pipeline quality, and we are encouraged by the early results,” added Gudonis. “We are also seeing growth from the O&P channel as more clinicians add the MyoPro to their product offerings and begin building their own patient pipelines”

**Recent Operational and Strategic Highlights:**

- **MyoPro Orders and Insurance Authorizations:** The 229 MyoPro orders in Q3 represented the strongest quarter of the year, while revenue velocity increased as intra-quarter orders represented 57% of revenue units.
  - **Recurring Patient Sources:** The Company’s strategy to grow revenues from recurring sources — U.S. and International O&P providers and MyoConnect — is gaining traction, with record U.S. O&P and International revenue in the third quarter.
  - **Patient Pipeline and Marketing:** 826 new candidates were added to the patient pipeline, up 28%, from Q3 2024, with a record 1,669 patients in the process of obtaining a MyoPro. Adjustments to the advertising media mix resulted in a 5% sequential decline in cost per pipeline add.
  - **Cost Reduction Projects Underway:** Work has begun on several manufacturing cost reduction projects, which are expected to generate 200 basis points of gross margin improvement in the aggregate. Savings are expected to be fully realized starting in the third quarter of 2026.
-

- New Debt Financing Arrangement:** On November 4, 2025, the Company entered into a Loan and Security Agreement (the "Facility") with Avenue Capital. \$17.5 million is committed under the Facility, of which \$12.5 million was funded at closing. \$5.0 million is committed under a second tranche, which is available at the Company's discretion between November 2026 and May 2027 if certain conditions are met. The Company will pay interest only on the initial funding amount for a period of 18 months, after which, principal will be repaid in 24 equal monthly installments. Use of proceeds includes repayment of the borrowings outstanding under the credit facility with Silicon Valley Bank, fees and expenses associated with the transaction and for general corporate purposes. Please refer to our Current Report on Form 8-K filed today for more information. Pro forma for the funding provided under the new Facility, net of debt repayment, fees and expenses, the Company's cash balance was \$20.1 million as of September 30, 2025.

#### Financial Results

	For the Three Months Ended September 30,		Period-to-Period Change		For the Nine Months Ended September 30,		Period-to-Period Change	
	2025	2024	\$	%	2025	2024	\$	%
Revenue	\$ 10,090,699	\$ 9,207,586	\$ 883,113	10%	\$ 29,574,746	\$ 20,482,742	\$ 9,092,004	44%
Cost of revenue	3,648,451	2,262,031	1,386,420	61%	10,470,696	5,912,632	4,558,064	77%
Gross profit	\$ 6,442,248	\$ 6,945,555	\$ (503,307)	(7)%	\$ 19,104,050	\$ 14,570,110	\$ 4,533,940	31%
Gross margin %	63.8%	75.4%		-11.6%	64.6%	71.1%		-6.5%

**Revenue:** Revenue for the third quarter of 2025 was \$10.1 million, up 10% compared with the third quarter of 2024, reflecting an increase in the number of revenue units, offset by a lower average selling price ("ASP"). Myomo recognized revenue on 186 MyoPro units in the quarter, up 16% over the same period a year ago. ASP was approximately \$54,200, down 5% versus the comparable period in the prior year, which was atypically high due to approximately \$700,000 in insurance payments on revenue units recorded in prior periods. Effective with deliveries in the third quarter of 2024, revenue for patients Medicare Part B began to be recorded at delivery. Medicare Part B patients represented 54% of third quarter 2025 revenue. Year-to-date revenue was \$29.6 million, up 44% compared with the same period in 2025.

**Gross Margin:** Gross margin for the third quarter of 2025 was 63.8%, compared with 75.4% for the third quarter of 2024. The decrease was driven primarily by a lower ASP, higher material, payroll and lease costs, and an unfavorable change in overhead absorption compared to the prior year quarter. Labor and overhead spending increases combined with lower absorption accounted for approximately 800 basis points of the gross margin decline. Year-to-date gross margin was 64.6%, compared with 71.1% for the same period in 2024.

**Operating Expenses:** Operating expenses for the third quarter of 2025 were \$10.0 million, a decrease of 6% sequentially but an increase of 26% compared with the third quarter of 2024. The increase compared to the prior year period was primarily due to higher advertising spending to drive increased revenue and higher investments in research and development for an increasing number of product development activities. Cost per pipeline add was \$2,589, down 5% sequentially. Year-to-date operating expenses were \$30.7 million, an increase of 50% compared with the same period in 2024.

**Operating and Net Loss:** Operating loss for the third quarter of 2025 was \$3.5 million, compared with an operating loss of \$1.0 million for the third quarter of 2024. Year-to-date operating loss was \$11.6 million, compared with an operating loss of \$6.0 million for the same period in 2024. Net loss for the third quarter of 2025 was \$3.7 million, or \$0.09 per share, compared with a net loss of \$1.0 million, or \$0.03 per share, for the third quarter of 2024. Year-to-date net loss was \$11.8 million, or \$0.28 per share, compared with a net loss of \$5.9 million, or \$0.16 per share, for the same period in 2024.

**Adjusted EBITDA:** Adjusted EBITDA for the third quarter of 2025 was \$(2.7) million, compared with \$(0.6) million for the third quarter of 2024. Year-to-date Adjusted EBITDA was \$(9.5) million, compared with \$(5.3) million for the same period a year ago. A reconciliation of GAAP net loss to this non-GAAP financial measure appears below.

**Cash, Cash Equivalents and Cash Flows:** Cash, cash equivalents and short-term investments as of September 30, 2025 were \$12.6 million. Cash used in operating activities was \$1.8 million for the third quarter of 2025, compared with \$1.5 million used in the third quarter of 2024.

#### **Business Outlook**

"We expect full year 2025 revenue within our previous guidance range of \$40 million to \$42 million, which represents an increase of more than 23% versus 2024," said Gudonis.

#### **Conference Call and Webcast**

Myomo will hold a conference call today at 4:30 p.m. Eastern time to discuss these results and answer questions. Participants are encouraged to pre-register for the call at this link. Callers who pre-register will receive a conference passcode and unique PIN to gain immediate access to the call and bypass the live operator. Participants may pre-register at any time up to and after the start of the call. Those unable to pre-register may participate by dialing 844-707-6932 (U.S.) or 412-317-9250 (International). A webcast of the call will also be available at Myomo's Investor Relations page at <http://ir.myomo.com/>.

A replay of the webcast will be available beginning approximately one hour after the completion of the live conference call at <http://ir.myomo.com/>. A dial-in replay of the call will be available until November 24, 2025 at 855-669-9658 (U.S. and Canada toll-free) or 412-317-0088 (International), with passcode 4112515.

#### **Non-GAAP Financial Measures**

Myomo is providing financial information that has not been prepared in accordance with generally accepted accounting principles in the United States, or GAAP. This information includes Adjusted EBITDA. This non-GAAP financial measure is not in accordance with, or an alternative for, GAAP and may be different from similar non-GAAP financial measures used by other companies. Myomo believes the use of this non-GAAP financial measure provides supplementary information for investors to use in evaluating operating performance and in comparing Myomo's financial measures with other companies in its industry, many of which present similar non-GAAP financial measures. Adjusted EBITDA is EBITDA adjusted for stock-based compensation expense. This non-GAAP financial measure is not meant to be considered superior to or a substitute for results of operations prepared in accordance with GAAP, and should be viewed in conjunction with GAAP financial measures. Investors are encouraged to review the reconciliation of this non-GAAP measure to its most directly comparable GAAP financial measure. A reconciliation of GAAP to the non-GAAP financial measures has been provided in the tables included as part of this press release.

#### **About Myomo**

Myomo, Inc. is a wearable medical robotics company that offers improved arm and hand function for those suffering from neurological disorders and upper-limb paralysis. Myomo develops and markets the MyoPro product line. MyoPro is a powered upper-limb orthosis designed to support the arm and restore function to the weakened or paralyzed arms of certain patients suffering from CVA stroke, brachial plexus injury, traumatic brain or spinal cord injury or other neuromuscular disease or injury. It is currently the only marketed device in the U.S. that, sensing a patient's own EMG signals through non-invasive sensors on the arm, can restore an individual's ability to perform activities of daily living, including feeding themselves, carrying objects and doing household tasks. Many are able to return to work, live independently and reduce their cost of care. Myomo is headquartered in Burlington, Massachusetts, with sales and

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clinical professionals across the U.S. and representatives internationally. For more information, please visit [www.myomo.com](http://www.myomo.com).

#### **Forward-Looking Statements**

This press release contains forward-looking statements regarding the Company's future business expectations, including expectations for fourth quarter and full year 2025 revenue, and the amount and timing of certain cost reduction actions which are subject to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are only predictions and may differ materially from actual results due to a variety of factors.

These factors include, among other things:

- our ability to obtain sufficient reimbursement from third-party payers for our products;
- our dependence on external sources for the financing of our operations;
- our ability to scale the business to achieve positive cash flow from operations;
- our revenue concentration with patients who carry Medicare Part B;
- our ability to continue normal operations and patient interactions without supply chain disruption in order to deliver and fit our custom-fabricated devices;
- our marketing and commercialization efforts;
- our ability to obtain and maintain our strategic collaborations and to realize the intended results of such collaborations;
- our ability to remediate the material weakness in our internal control over financial reporting;
- our expectations as to our product development programs, including improving our existing products and developing new products;
- our ability to maintain and grow our reputation and to achieve and maintain the market acceptance of our products;
- our expectations as to our clinical research program and clinical results;
- our ability to maintain adequate protection of our intellectual property and to avoid violation of the intellectual property rights of others;
- our ability to gain and maintain regulatory approvals;
- our ability to compete and succeed in a highly competitive and evolving industry; and
- general market, economic, environmental and social factors that may affect the evaluation, fitting, delivery and sale of our products to patients.

More information about these and other factors that potentially could affect our financial results is included in Myomo's filings with the Securities and Exchange Commission, including those contained in the risk factors section of the Company's annual report on Form 10-K, quarterly reports on Form 10-Q and other filings with the Commission. The Company cautions readers not to place undue reliance on any such forward-looking statements, which speak only as of the date made. Although the forward-looking statements in this release of financial information are based on our beliefs, assumptions and expectations, taking into account all information currently available to us, we cannot guarantee future transactions, results, performance, achievements or outcomes. No assurance can be made to any investor by anyone that the expectations reflected in our forward-looking statements will be attained, or that deviations from them will not be material or adverse. The Company disclaims any obligation subsequently to revise any forward-looking statements to reflect events or circumstances after the date of such statements or to reflect the occurrence of anticipated or unanticipated events.

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**Contacts:**

**Myomo:**  
ir@myomo.com

**Alliance Advisors IR:**  
Tirth T. Patel  
tpatel@allianceadvisors.com  
212-201-6614

(Tables follow)

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**MYOMQ, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
(Unaudited)

	For the Three Months ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
<b>Revenue</b>	\$ 10,090,699	\$ 9,207,586	\$ 29,574,746	\$ 20,482,742
<b>Cost of revenue</b>	3,648,451	2,262,031	10,470,696	5,912,632
<b>Gross profit</b>	6,442,248	6,945,555	19,104,050	14,570,110
<b>Operating expenses:</b>				
Research and development	1,527,660	1,248,870	5,319,015	3,212,309
Selling, clinical and marketing	5,254,246	3,401,182	14,883,936	8,540,161
General and administrative	3,177,856	3,253,056	10,529,188	8,779,024
	9,959,762	7,903,108	30,732,139	20,531,494
<b>Loss from operations</b>	(3,517,514)	(957,553)	(11,628,089)	(5,961,384)
<b>Other expense (income), net</b>				
Interest expense (income), net	9,743	(76,020)	(288,797)	(318,555)
	9,743	(76,020)	(288,797)	(318,555)
<b>Loss before income taxes</b>	(3,527,257)	(881,533)	(11,339,292)	(5,642,829)
Income tax expense	135,658	84,876	420,654	280,819
<b>Net loss</b>	\$ (3,662,915)	\$ (966,409)	\$ (11,759,946)	\$ (5,923,648)
<b>Weighted average number of common shares outstanding:</b>				
Basic and diluted	42,168,120	37,950,515	41,737,724	37,359,366
<b>Net loss per share attributable to common stockholders</b>				
Basic and diluted	\$ (0.09)	\$ (0.03)	\$ (0.28)	\$ (0.16)

MYOMO, INC.  
CONDENSED CONSOLIDATED BALANCE SHEETS

	September 30, 2023 (unaudited)	December 31, 2024
<b>ASSETS</b>		
<b>Current Assets:</b>		
Cash and cash equivalents	\$ 12,553,558	\$ 24,372,373
Short-term investments	—	492,990
Accounts receivable, net	5,292,520	3,825,291
Inventories, net	3,645,314	3,165,965
Prepaid expenses and other current assets	1,457,595	933,377
<b>Total Current Assets</b>	<b>22,948,987</b>	<b>32,789,996</b>
Restricted cash	375,000	375,000
Operating lease assets with right of use	6,870,283	7,584,663
Equipment, net	3,714,810	1,330,008
Other assets	168,350	164,412
<b>Total Assets</b>	<b>\$ 34,077,430</b>	<b>\$ 42,244,079</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>Current Liabilities:</b>		
Accounts payable and accrued expenses	6,668,162	9,021,817
Current operating lease liability	464,239	748,021
Income taxes payable	351,974	318,885
Deferred revenue	134,750	83,115
Current portion long-term debt	583,333	—
Revolving credit line	1,000,000	—
<b>Total Current Liabilities</b>	<b>9,202,458</b>	<b>10,171,838</b>
Non-current operating lease liability	7,832,722	7,558,184
Long-term debt	2,416,667	—
<b>Total Liabilities</b>	<b>19,451,847</b>	<b>17,530,022</b>
<b>Commitments and Contingencies</b>		
<b>Stockholders' Equity:</b>		
Preferred stock	—	—
Common stock	3,843	3,439
Additional paid-in capital	129,365,034	127,846,026
Accumulated other comprehensive income	137,653	(14,406)
Accumulated deficit	(114,874,483)	(103,114,538)
Treasury stock, at cost	(6,464)	(6,464)
<b>Total Stockholders' Equity</b>	<b>14,625,583</b>	<b>24,714,057</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>\$ 34,077,430</b>	<b>\$ 42,244,079</b>

**MYOMO, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(Unaudited)

For the Nine Months Ended September 30,

	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net loss	\$ (11,759,946)	\$ (5,923,648)
Adjustments to reconcile net loss to net cash used in operations:		
Depreciation	596,091	114,346
Stock-based compensation	1,519,083	552,580
Accretion of discount on short-term investments	(24,708)	—
Credit losses	155,422	5,257
Inventory reserves	32,558	—
Amortization of deferred offering costs	91,051	—
Amortization of right-of-use assets	714,379	196,592
Other non-cash charges	49,924	84,180
Changes in operating assets and liabilities:		
Accounts receivable	(1,111,217)	(1,116,352)
Inventories	(1,018,876)	(1,573,193)
Prepaid expenses and other current assets	(956,856)	(614,951)
Other assets	6,514	(16,640)
Accounts payable and accrued expenses	(1,899,337)	1,895,795
Income taxes payable	(7,429)	202,137
Operating lease liabilities	190,756	(366,675)
Deferred revenue	51,636	23,460
Net cash used in operating activities	(13,370,955)	(6,655,632)
<b>CASH USED IN INVESTING ACTIVITIES</b>	(2,463,748)	1,613,180
<b>CASH PROVIDED BY FINANCING ACTIVITIES</b>	3,913,494	5,162,409
Effect of foreign exchange rate changes on cash	102,394	6,412
Net (decrease) increase in cash and cash equivalents and restricted cash	(11,818,815)	126,369
Cash, cash equivalents and restricted cash, beginning of period	24,747,373	6,871,306
Cash, cash equivalents and restricted cash, end of period	\$ 12,928,558	\$ 6,997,675

MYOMQ, INC.  
RECONCILIATION OF GAAP NET LOSS TO ADJUSTED EBITDA  
(Unaudited)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
GAAP net loss	\$ (3,662,915)	\$ (966,409)	\$ (11,759,946)	\$ (5,923,648)
Adjustments to reconcile to Adjusted EBITDA:				
Interest income	9,743	(76,020)	(288,797)	(318,555)
Depreciation expense	246,850	48,682	596,091	114,346
Stock-based compensation	583,991	324,185	1,519,083	552,580
Income tax expense	135,658	84,876	420,654	280,819
Adjusted EBITDA	<u>\$ (2,686,673)</u>	<u>\$ (584,686)</u>	<u>\$ (9,512,915)</u>	<u>\$ (5,294,458)</u>

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