

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549
FORM 10-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2025

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____
Commission File Number 001-38109

MYOMO, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)
45 Blue Sky Dr., Suite 101, Burlington, Massachusetts
(Address of principal executive offices)

47-0944526
(I.R.S. Employer
Identification No.)
01803
(Zip Code)

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

Securities registered under 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

Securities registered under Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes: No:

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes: No:

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes: No:

Indicate by check mark whether the registrant has submitted electronically, every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company," in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
Emerging growth company	<input type="checkbox"/>		

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.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes Oxley Act (15 U.S.C.7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes: No:

The aggregate market value of the voting and non-voting common stock held by non-affiliates of the registrant, based on the last sale price for such stock on June 30, 2025, the last business day of the registrant's most recently completed second fiscal quarter, was \$62,359,266. For purposes of this calculation, shares held by stockholders whose ownership exceeded 5% of the registrant's common stock outstanding were deemed to be held by affiliates. Exclusion of such shares should not be construed to indicate that any such person possesses the power, direct or indirect, to direct or cause the direction of the management or policies of the registrant or that such person is controlled by or under common control with the registrant. At March 2, 2026, the registrant had 38,511,715 shares of common stock, par value \$0.0001 per share, outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Part III of this Form 10-K incorporates information by reference from the registrant's definitive proxy statement to be filed with the Securities and Exchange Commission within 120 days after the close of the fiscal year ended December 31, 2025.

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Auditor Firm Id: 199
Auditor Firm Id: 688

Auditor Name: CBIZ, LLP
Auditor Name: Marcum, LLP

Auditor Location: New York, NY, USA
Auditor Location: New York, NY, USA

MYOMO, INC

**2025 FORM 10-K ANNUAL REPORT
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PART I

SUMMARY OF RISKS ASSOCIATED WITH OUR BUSINESS

Our business involves significant risks, some of which are described below. The summary risk factors listed below should be read together with the text of the full risk factors that follow this summary. You should carefully consider the risks described below, as well as the other information in this Annual Report on Form 10-K, including our financial statements and the related notes, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” as well as in other documents that we file with the SEC. The occurrence of any of the events or developments described in this report could have a material adverse effect on our business, financial condition, results of operations, growth prospects and stock price. In such an event, the market price of our common stock could decline, and you may lose all or part of your investment. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business operations and the market price of our common stock.

- We have a history of operating losses. Investments in advertising, research and development (“R&D”) and clinical, reimbursement, and manufacturing capacity could result in a delay in our ability to achieve cash flow breakeven on a quarterly basis.
- Our direct billing revenues are concentrated with a small number of payers, including the Centers for Medicare and Medicaid Services (“CMS”). Adverse changes in the reimbursement policies of these payers regarding the MyoPro could have an adverse effect on our business.
- We may experience significant fluctuations in our quarterly and annual results.
- We may not be able to obtain third-party payer reimbursement, including reimbursement by Medicare, for our products.
- If CMS amends, restricts, or retracts coverage requirements, its billing contractors and insurers offering Medicare Advantage insurance plans may restrict what they reimburse for the MyoPro, which would have an adverse effect on our business.
- Changes made by direct to consumer advertising platforms (such as social media) in how they reach prospective patients could adversely impact our lead generation efforts, resulting in higher advertising cost per addition to our patient pipeline and have an adverse effect on revenues.
- We may not have sufficient funds to meet our future capital requirements.
- The terms of our Loan and Security Agreement with Avenue Capital Management II, L.P. and the lenders listed therein require us to meet certain operating covenants and place restrictions on our operating and financial flexibility. Our level of indebtedness and debt service obligations could adversely affect our financial condition and may make it more difficult for us to fund our operations.
- We currently rely, and in the future will rely, on sales of our MyoPro products for our revenue, and we may not be able to achieve or maintain market acceptance or grow revenues in the orthotics and prosthetics (“O&P”) channel.
- We depend on a single third-party to manufacture key subassemblies for the MyoPro, and a limited number of third-party suppliers for certain components of the MyoPro.
- The industries in which we operate are highly competitive and subject to rapid technological change. The publishing of fees for the Healthcare Common Procedure Coding System (“HCPCS”), billing codes for our products may attract competition. If our competitors are better able to develop and market products that are safer, more effective, less costly, easier to use, or are otherwise more attractive, we may be unable to compete effectively with other companies.
- We sell to O&P providers who are free to market products that compete with the MyoPro, and we rely on these providers to market and promote our products in accordance with their U.S. Food and Drug Administration, FDA listings, select appropriate patients and provide adequate follow-on care.

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- The market for myoelectric braces is relatively new and the rate of adoption is uncertain, and important assumptions about the potential market for our products may be inaccurate.
- Defects in our products or the software that drives them could adversely affect the results of our operations.
- We are subject to extensive governmental regulations relating to the design, development, manufacturing, labeling, marketing, delivery and billing of our products, and a failure to comply with such regulations could lead to withdrawal or recall of our products from the market.
- We depend on certain patents that are licensed to us. We do not control these patents and any loss of our rights to them could prevent us from manufacturing our products.
- Our internal computer systems, or those of our customers, collaborators, other contractors, third-party service providers and vendors, may be subject to cyber-attacks, compromises, or security incidents, which could result in a material disruption of our product development programs.
- Our success depends in part on our ability to obtain and maintain protection for the intellectual property relating to or incorporated into our products.
- Our stockholders will experience significant dilution upon the issuance of common stock if the shares of our common stock underlying our warrants are exercised or converted or if Avenue Capital Management II, L.P., as administrative agent and collateral agent and Avenue Venture Opportunities Fund II, L.P., as a lender (collectively, "Avenue") elects to convert some principal payments into common stock.
- We may not be able to maintain a listing of our common stock on the NYSE American.
- The market price of our common stock has been and may continue to be volatile.
- Since we sell products in several overseas markets, we are subject to foreign currency fluctuations, which may reduce our revenue per unit in dollars.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K contains forward-looking statements (within the meaning of the federal securities law) that involve substantial risks and uncertainties. All statements, other than statements of historical facts, included in this Annual Report on Form 10-K regarding our strategy, future operations, future financial position, future net sales, gross margin expectations, projected costs, projected expenses, prospects and plans and objectives of management are forward-looking statements. The words "anticipates," "believes," "estimates," "expects," "intends," "may," "plans," "projects," "will," "would," and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. We have based these forward-looking statements on our current expectations and projections about future events. Although we believe that the expectations underlying any of our forward-looking statements are reasonable, these expectations may prove to be incorrect, and all of these statements are subject to risks and uncertainties. Should one or more of these risks and uncertainties materialize, or should underlying assumptions, projections, or expectations prove incorrect, our actual results, performance, or financial condition may vary materially and adversely from those anticipated, estimated, or expected. We have included important factors in the cautionary statements included in this Annual Report on Form 10-K, particularly in the section entitled "Risk Factors," that we believe could cause actual results or events to differ materially from the forward-looking statements that we make. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures, investments or terminations of

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distribution arrangements that we may make. We do not assume any obligation to update any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law.

The following discussion should be read in conjunction with our financial statements and the related notes contained elsewhere in this Annual Report on Form 10-K and in our other U.S. Securities and Exchange Commission (“SEC”) filings.

Unless the context requires otherwise, references to “Myomo,” “we,” “our,” and “us” in this Annual Report on Form 10-K refer to Myomo, Inc.

We own various U.S. federal trademark registrations, certain foreign trademark registrations and applications, and unregistered trademarks, including the following registered marks referred to in this Annual Report on Form 10-K: “MyoPro ®”, “MYOMO” ®, “MyoPal” ® and “MyoCare” ®. All other trademarks or trade names referred to in this Annual Report on Form 10-K are the property of their respective owners. Solely for convenience, the trademarks and trade names in this Annual Report on Form 10-K are referred to without the symbols ® and ™, but such references should not be construed as any indicator that their respective owners will not assert, to the fullest extent possible under applicable law, their rights thereto.

Item 1. Business

Overview

We are a wearable medical robotics company that offers functional improvement for those with neuromuscular disorders and upper limb paralysis. We develop and market the MyoPro product line. A MyoPro is a myoelectric-controlled upper limb brace, or orthosis. The orthosis is a rigid brace used for the purpose of supporting a patient's weak or paralyzed arm to enable and help improve functional activities of daily living, or ADLs, in the home and community. It is custom-fabricated by trained professionals during a custom fabrication process for each individual user to meet their specific needs. Our products are designed to help improve function in adults and adolescents with neuromuscular conditions due to brachial plexus injury, stroke, traumatic brain injury, spinal cord injury and other neurological disorders. We primarily provide devices directly to patients and bill their insurance companies directly, a sales channel we refer to as direct billing. Under direct billing, we evaluate, measure and fit the MyoPro devices using our own clinical staff or as circumstances dictate, utilize the clinical consulting services of orthotics and prosthetics, or O&P. We also sell our products through various other sales channels, including through O&P providers, which we expect to be a larger contributor to revenue in the future, the Veterans Administration, or VA, and to certain accounts and geographic markets outside the United States. We operate as one business segment.

Our goal is to help individuals who have suffered partial paralysis and can no longer support or move their arm or hand despite the best efforts of surgeons and rehabilitation therapists.

Our solution, the MyoPro custom fabricated limb orthosis, is for the upper limbs. The concept was originally pioneered in the 1960s, refined in the labs of the Massachusetts Institute of Technology, or MIT, and made commercially feasible through our efforts. Partial paralysis is severe muscle weakness or loss of voluntary movement in one or more parts of the body. The MyoPro is listed in the United States with the FDA as a Class II (510(k)-exempt) device (Biofeedback Device). We believe it is the only device commercially available in the United States that is able to help neuromuscular-impaired people who have been through therapy and have been left with partial paralysis regain movement in weak arms and hands using their own muscle signals. The device consists of a portable arm brace made of a lightweight metal and includes advanced signal processing software, non-invasive sensors, small motors, a lightweight battery unit, and 3D printed materials which are unique for each patient's arm and hand measurements. The product is worn to support the arm and hand and as a functional aid for reaching and grasping and has also been shown to have therapeutic benefits for some users to increase motor control.

The MyoPro's control technology utilizes an advanced human-machine interface based on non-invasive, patented electromyography, or EMG, control technology that continuously monitors and senses, but does not stimulate, the affected muscles. The patient self-initiates movement through his or her weakened muscle signals that indicate the intention to move. In addition to supporting the weakened limb, the MyoPro functions as a neuro-muscular orthotic by helping regain movement to the impaired limb similarly to a myoelectric prosthetic for an amputee. It is prescribed by physicians and provided by trained clinical professionals as a custom-fabricated myoelectric elbow-wrist-hand orthosis.

In addition to stroke patients, we believe our technology may be used on medically appropriate patients to improve upper extremity movement in patients with peripheral nerve injury, spinal cord injury, cerebral palsy, or CP, traumatic brain injury, and other neurological disorders, depending on the individual patient's condition.

Our strategy is to establish ourselves as the market leader in myoelectric limb orthotics, and to build a set of products, software applications, and value-added services based upon our patented technology platform, sized for adults, adolescents and children. We expect to introduce the MyoPro3, which will include further improvements over the MyoPro2x, and our MyoPal device for pediatric use at a future date.

The addressable market in the United States for products directed at all individuals with upper extremity paralysis, such as our MyoPro, is based on an estimated prevalence of 6.3 million people in the U.S. who have suffered a stroke according to Frontiers in Neurology, with approximately 60% of those having moderate to severe upper extremity impairment that persists up to six months after a stroke, or 3.8 million people. Of that population, we estimate that 10% to 20% of such individuals may be medically qualified candidates for a MyoPro whose insurance may reimburse

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for the device, which now includes Medicare Part B beneficiaries. In addition, we estimate that approximately 400,000 to 500,000 new patients are added to the prevalence population each year in the United States as a result of strokes. Though not all these new chronic patients are suitable for a MyoPro, we believe that between 40,000-80,000 of these patients per year could be. According to the National Institutes of Health, it is estimated that nearly 75% of all strokes occur in people aged 65 and over. With the Centers for Medicare and Medicaid Services, or CMS, reimbursing on a lump sum basis for the MyoPro and Medicare Advantage plans obligated to follow suit, assuming medical necessity is demonstrated, we believe our market opportunity is substantial.

To assess whether an individual is a medically-qualified candidate for a MyoPro, we and our channel partners utilize a variety of techniques to evaluate patients, including telehealth video conference sessions, in-person evaluations, screening days at various locations, and evaluations at clinical facilities where therapists and physicians refer patients for a MyoPro, which requires a physician's prescription to be reimbursed by insurance. We use various media to educate individuals about the MyoPro solution for their impaired limbs, and we receive referrals from O&P providers and healthcare facilities such as VA Medical Centers.

In many cases, private health insurance companies reimburse providers for the MyoPro device. If we are serving the patient directly, then we bill the payer as the provider. If an O&P provider is responsible for working with and delivering the MyoPro to the patient, then we sell the custom-fabricated MyoPro device to the O&P provider at a wholesale price, to which they add their clinical services. The MyoPro is billed under two codes categorized as a brace; L8701 (Motion W, a multi-articulated non-powered wrist) and L8702 (Motion G, which includes a powered grasp). With the classification as a brace, the MyoPro is eligible to be reimbursed on a lump sum basis by CMS similar to other commercial insurance payers and on February 29, 2024, CMS published final payment determinations for these codes, which became effective April 1, 2024. These fees are typically updated annually to account for inflation and were recently updated to approximately \$34,970 L8701 and \$68,800 for L8702, effective January 1, 2026. The majority of our braces are billed as L8702.

We hold 35 patents in the United States and various countries, which expire at various times from 2027 through 2042, and we have 14 pending patent applications in the United States and international markets. Our intellectual property also consists of trade secrets related to myoelectric control software and mechanical designs from over ten years of R&D and product development activity.

We are headquartered in Burlington, Massachusetts.

Market Opportunity: Common Causes of Arm Paralysis

Stroke

According to the Centers for Disease Control and Prevention, or the CDC, stroke is one of the leading causes of disability in the United States affecting approximately 800,000 people per year. We have working relationships with rehabilitation facilities in the United States, including Cleveland Clinic, Spaulding Rehabilitation Hospital, Loma Linda University Medical Center, Kennedy Krieger Institute, University of Utah, and numerous VA Medical Centers, and we have developed an appropriate set of inclusion criteria to determine which persons that are affected by stroke would be medically qualified for the intervention.

Many stroke survivors are left with hemiparesis, a partial paralysis of one side of the body, which impacts the ability to use their arm and/or hand. Occupational therapy is the common treatment recommended to regain native function for these individuals, and some do recover some movement of the upper limb. However, after a period of therapy, many patients plateau and continued therapy does not tend to result in significant further improvement. These chronic patients then enter the prevalence population and become potential candidates for the MyoPro, which we believe is the most effective alternative for regaining function for these individuals.

Vehicular and Workplace Accidents

One application for the MyoPro is to support the weak arm and help regain arm function to individuals who have suffered peripheral nerve injuries. A common outcome of vehicular and workplace accidents is damage to the nerves in the shoulder known as the brachial plexus. Many individuals recover from their related trauma with the exception of the ability to control their elbow and/or hand. Nerve transfer surgery is often a solution; however, these procedures are

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not always restorative. In some cases, patients undergo amputation and receive myoelectric prosthetics rather than deal with a paralyzed arm.

Spinal Cord Injuries

According to the Christopher and Dana Reeve Foundation, spinal cord injuries are second only to strokes as a cause of paralysis, resulting in 27% of cases of paralysis. The level of paralysis depends on where the injury occurs. Currently, medically qualified individuals for a MyoPro include those with incomplete spinal cord injuries having sufficient remaining EMG signal strength to initiate movement of the devices, as determined by the clinician using a MyoPro demonstration unit.

Cerebral Palsy

Based on data provided by the CDC, the prevalence of CP, in the United States is approximately 70,000 for children ages 6-11 years old. CP is caused by brain injury or brain malformation that occurs before, during, or immediately after birth while the infant's brain is under development.

Birth Brachial Plexus Injuries

During birth, some newborns suffer an injury to the brachial plexus nerve, which can result in arm paralysis. According to Boston Children's Hospital, one to three births out of 1,000 involve a brachial plexus injury, with roughly 20-30% resulting in arm paralysis. We have a planned pediatric device on children who have suffered this nerve damage to assess its ability to improve function in upper limbs, and this new version of the MyoPro, which we refer to as MyoPal, is included in our product roadmap, after release of the MyoPro 3.

Progressive Conditions

The MyoPro has been prescribed in a few cases for individuals with progressive conditions such as multiple sclerosis. For individuals with these conditions, the MyoPro is used for functional improvement that may help provide strength conservation and help to extend the time they can maintain independence. As users continue to progress with their condition, settings can be adjusted to provide increasing amounts of assistance.

Arm Paralysis Solutions & Treatments

The standard of care for treating paralysis varies by diagnosis. In the case of neurological injuries such as stroke, occupational / physical therapy is the standard of care. Each year, stroke and other survivors undergo months of rehabilitation. Unfortunately, many are left with long term hemiparesis, which is weakness on one side of the body. Interventions such as electrical stimulation, static braces, and continued therapy are available, and yet the prevalence of chronic upper limb paralysis is in the millions.

Our Solutions

Although commercial products for powered prosthetics have been available since the 1970s, we believe that powered orthotics have been held back by issues related to weight, comfort, and the technological capability of microprocessors and software. The MyoPro is a custom fabricated limb orthosis. It is created individually for each patient, which is done by using 3D printing techniques for the orthotic components, where the measurements can be obtained either in-person or remotely. Using remote measurement for the orthotic components can reduce the number of in-person visits by our clinical field staff.

Orthotic devices are provided by clinical professionals who fit these devices. There are approximately 3,000 O&P facilities located in the United States. Additionally, the VA has been a pioneer in O&P. In fact, the design of the MyoPro Motion G powered grasp product is rooted in research conducted at the Boston-area VA in the 1990s. This research demonstrated that it is technically feasible to design a myoelectric elbow-hand orthosis; however, we believe that the product was not commercially practical until we were able to incorporate recent technological developments such as improved microprocessors and software, lightweight materials and motors, and smaller batteries to create an acceptable orthosis for users.

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The MyoPro can enable individuals to self-initiate and control movements of a partially paralyzed or weakened limb using their own muscle signals. When the user tries to move, our patented EMG control system uses sensors to detect the weak muscle signal and to activate a motor to move the limb in the desired direction. The user is in control of their own limb; the brace amplifies their weak muscle signal to regain movement to the affected joint. Importantly, the EMG-driven device requires that users are actively engaged throughout the movement; if they stop trying to move, the device stops. With our product, someone who has upper extremity paralysis from a brachial plexus injury, stroke or other neuromuscular disorder may experience improved function in performing ADLs including feeding, reaching and lifting.

Each MyoPro brace is custom fabricated for each patient for optimum fit, mobility and performance. To qualify for a MyoPro, candidates must meet a comprehensive set of requirements determined by a trained clinical professional during an evaluation. These criteria include long term partial paralysis, detection of a muscle signal sufficient to control the device, demonstrated cognitive abilities, and lack of other conditions that might limit the effectiveness or safety of the device such as use of certain pharmaceuticals, high levels of pain, or limits to range of motion, as well as falling within measurement limitations for the arm and hand to be able to fit into the device. Finally, candidates must have meaningful and achievable functional goals that can realistically be accomplished with the device that cannot otherwise be achieved with other interventions.

Should the individual qualify, we (in the case of direct billing) or the O&P provider will determine whether the device may be covered by the individual's health insurance. If reimbursement is approved and the individual is a suitable candidate for a MyoPro, then the fabrication and fitting process is undertaken:

- First, we capture the shape of the patient's arm, using our shape capture kit, which can be completed in-person or remotely. Once the patient's arm measurements are captured, the orthotic parts are 3D printed by a subcontractor based on these measurements. The fabrication of the brace is completed in-house.
- Fabrication typically takes less than 2 weeks. Once the brace is fabricated, it is delivered to the patient either by us, an O&P practice, or a trained professional at a VA hospital, who will fit the device on the patient. During this fitting, the device will be calibrated to the user's individual muscle signal profile using our proprietary software, and adjustments to the brace can be made to optimize fit.
- The patient is provided with initial training and a set of take-home tasks to practice with the brace donned. We also provide a video game platform called MyoGames, which offers the patient an additional means to master the device. We or the O&P provider will also refer the MyoPro user to a local therapist for continued training and practice with their new device, and we have a staff of occupational therapists and other qualified clinicians who train and support these therapists.

We believe that the use of the MyoPro is compelling since it enables functional improvement that can help users improve their ability to perform ADLs, which may allow them to return to work or improve their ability to be independent and remain at home. According to the CDC, 7% of adults aged 65 and over in the United States require daily help with ADLs. For patients without caregivers, the median annual cost of such long term, full-time support services is approximately \$68,600 annually according to Kaiser Family Foundation. This approximates the cost to a payer for a MyoPro, which is paid once. With more than 70 million baby boomers now in, or headed into their retirement years, we believe that it is vital to keep beneficiaries in the lowest cost of care setting — the home.

Research and Development

We are committed to investing in a robust product development program and to supporting a variety of clinical research studies to enhance our products, increase the body of evidence to support prescribing and reimbursing our devices, and to grow our range of product offerings. Our R&D team is comprised of engineers with a mix of BS and MS degrees in electrical engineering, mechanical engineering, robotics engineering and computer science and augmented by outside resources as needed. The R&D team seeks to combine innovative research conducted over the last 50 years with cutting-edge innovations in robotics, machine learning, material science and artificial intelligence to continue to enhance our products and product offerings. Our regulatory, clinical, and customer service personnel work closely with our suppliers and providers to promote compliance with quality standards and good manufacturing processes, which we believe result in a high-quality product and limited customer issues.

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We have continually enhanced our product offerings by increasing functionality for users by the addition of a multi-articulated wrist and introducing a powered grasp for the hand. Our flagship product is the MyoPro 2, introduced in June 2017, which features improvements in control technology, new configuration software and user interface, and a longer-lasting, pop-out battery for extended use of the brace and convenient replacement. In April 2025, we introduced the MyoPro2x, which incorporates more intuitive donning on top of other features, including 3D printed orthotics capability and software enhancements.

We plan, depending on available resources, to continually improve our system architecture and develop new product innovations based on our product roadmap and clinician feedback to increase the value and breadth of our product offerings.

Clinical Research Studies

Evidence of effectiveness involving myoelectric orthotics dates back to 1967. We have partnered with leading researchers to study the impact of the technology to regain movement to a paralyzed joint as well as the real-world benefit that comes from being able to independently perform ADLs in the home, vocational tasks at work, and community activities such as shopping. In 2023, a study was published based on data obtained from our internal outcomes patient registry that compared functional task performance while wearing a MyoPro. The results showed that the MyoPro provides stabilizing support to the weak arm of individuals after a stroke and enables individuals to use their impaired arm to complete functional tasks independently in the home environment. An additional study has been completed and published that used a validated outcome measure called Disabilities of the Arm, Shoulder and Hand, or DASH, to study improvements in the arms of patients that wear a MyoPro. The results showed statistically significant and clinically meaningful improvement in DASH scores. In addition to this research, several institutions have active funded research programs. In February 2022, researchers with the Cleveland VA published a study showing clinically significant gains in motor function in individuals with chronic moderate-to-severe arm weakness. Currently funded studies include a randomized control trial by the Kessler Foundation, using the MyoPro to study the restoration of upper extremity motor function in people with spinal cord injury, and a randomized control trial at the Cleveland VA using the MyoPro for stroke patients using motor learning in therapy and home use. In 2025, a systematic review published in *Topics in Stroke Rehabilitation* evaluated clinical studies of upper-extremity myoelectric orthoses (UE-MEOs), including devices such as the MyoPro, in individuals with stroke or traumatic brain injury. The authors reported that the available evidence suggests that use of a UE-MEO as a compensatory tool is a viable option to assist movement and help individuals to perform functional activities, while the evidence of UE-MEO to assist repetitive task practice in restorative motor rehabilitation is mixed. These current findings are concordant with the recommendations in the 2016 AHA/ASA guidelines on stroke rehabilitation and recovery for this class of devices, which considered them to be a viable option to recommend/prescribe to individuals with moderate to severe UE paresis for home use with a Class IIa Level A evidence level. The review also noted the importance of continued research to further strengthen the clinical evidence base. In addition, we are collaborating with researchers at the University of Utah to conduct a randomized control clinical trial designed to evaluate functional outcomes associated with use of the MyoPro compared to usual care. The study is expected to enroll approximately 50 participants and follow them for six months.

Sales and Marketing

Our strategic goal is to develop and commercialize products that become the standard of care for individuals with paralysis who cannot be successfully treated with conventional interventions such as rehabilitation therapy. Our strategy is to establish ourselves as a market leader in myoelectric-controlled orthotics by building a set of products, software applications, and value-added services based upon our patented technology platform. With a first-mover advantage in the U.S. and a presence in international markets such as Germany and the United Kingdom, we believe we are well-positioned to meet the large global need that we believe exists for individuals with upper limb paralysis.

To generate awareness and interest in our products, we advertise on television and through social media. In addition, our clinical teams educate therapists and physicians through in-services and other educational events, which can lead to patient referrals under a new program we refer to as MyoConnect, and we directly educate and inform those individuals who are potential candidates for our products. Once the prospective patient contacts us or is referred to us, either our trained clinical staff or a trained O&P provider evaluates the patient for their suitability as a candidate. In instances where we are the provider, the initial clinical screening is often conducted using a telehealth platform. Next, the patient's medical records are collected and reviewed to make sure the device is appropriate for their condition and

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a standard written order is obtained from the patient's physician in conjunction with a face-to-face visit. Once these documents are obtained and reviewed to ensure our inclusion criteria are met, we will proceed to measure the patient's arm, manufacture and provide the device to a qualifying Medicare patient. For patients with Medicare Advantage or other commercial insurance, our patient and market access team submits a pre-authorization request to the patient's insurer. If we receive a pre-authorization, we will proceed to complete the aforementioned activities resulting in the delivery of a MyoPro to the patient. This go-to-market approach is what we refer to as direct billing. We also call on hospitals and O&P practices that provide our products to their patients as well as indirect sales through O&P providers in Europe and Australia. The MyoPro product line has been approved by the VA system for impaired veterans, and more than 130 VA facilities have ordered devices for their patients.

Since we began marketing our products directly to patients in 2019, our business development efforts have focused on developing a pipeline of patients in our reimbursement process and expanding the number of payers reimbursing for our products. As of December 31, 2025, 1,528 patients were in our reimbursement pipeline, a 10% increase compared to 1,389 patients in the pipeline at December 31, 2024. As of December 31, 2025, 199 MyoPro units were in backlog, which we define as patients for whom we received insurance authorization, or in the case of Medicare Part B patients, those who have been qualified for delivery through receipt of required medical documentation, but revenue has not been recognized. This represents a 27% decrease over 272 patients in backlog at December 31, 2024. Revenue increased 26% in 2025, despite the year-over-year decrease in backlog, due to operational improvements enabling lower cycle times and increased velocity of revenue, resulting in an increasing number of revenue units coming from authorizations and orders within a reporting period.

To bring the MyoPro to what we believe is the large number of potential patients outside of the United States, we met the criteria to apply the CE mark under the European Union (EU) Medical Devices Directive, or EU MDD, following the applicable conformity assessment procedure and our declaration of conformity that the product complies with the essential requirements of such legislation, so that the MyoPro can be marketed in the EU. We also obtained our medical device license for Canada, enabling us to provide the MyoPro to patients in that country. We have entered into agreement with O&P providers in the United Kingdom, Denmark, Germany, Italy, and Australia.

Competition

An individual with difficulty walking has a wide range of technological alternatives from canes and crutches to powered wheelchairs and exoskeleton suits. However, those with paralysis of the arm, wrist, and hand, whose physical challenges that we seek to address, have few options to regain function.

Rehabilitation Therapy

Rehabilitation therapy is the standard of care for upper extremity paralysis and a prerequisite to qualifying for a myoelectric orthosis such as the MyoPro. After a stroke or other traumatic injury, a large portion of survivors regain much or all of their function. However, every year there are many survivors whose upper extremities remain paralyzed despite best efforts of rehabilitation therapists.

Non-Powered Braces

Some individuals are able to accomplish their functional goals with braces that are non-powered or use springs to offset forces of gravity or muscle tightness, referred to as spasticity. Medical professionals who evaluate patients for myoelectric orthotics screen out individuals who could accomplish their goals with a simpler, less costly intervention such as these braces.

Exoskeleton Suits

During the last few years, a number of companies have emerged to provide exoskeleton suits that enable those with lower extremity paralysis to stand and walk again. Companies in this space include Lifeward, Ekso Bionics, and Cyberdyne. It is possible that companies may begin to compete with solutions such as ours for the upper extremity.

Implantable Devices

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Companies such as MicroTransponder, Inc. are marketing implanted devices that stimulate the vagus nerve to help recover movement in the upper extremity. Combined with physical and occupational therapy, it is claimed that a patient can regain more arm and hand function with the implant plus therapy than therapy alone can provide.

Potential New Products from O&P Manufacturers

If our business grows, interest may develop among new or existing manufacturers of other O&P devices that compete with the MyoPro, which may or may not challenge the validity of our intellectual property. Some new products have been introduced that compete with the MyoPro from companies such as Neuroolutions in the United States and Vincent Systems and HKK Bionics in Germany.

Intellectual Property

Our intellectual property efforts have focused on improvements to the patents that we licensed from MIT, which expired in 2023. Myomo has 35 of its own issued patents. These additional patents cover our MyoPro Motion G product. The Motion G product, which allows for the movement of multiple joints as compared to a single joint, which is the technology that underlies the patents previously licensed from MIT. The Motion G generated 96% of our product revenue for the year ended December 31, 2025. In January 2013, Myomo's patent entitled *Powered Orthotic Device* was granted in Europe (European Patent No. 2079361), which is validated (currently in force) in six European countries. In June 2014, a substantially similar patent was granted in Japan (Japanese Patent No. 5557529). In November 2013 and January 2015, Myomo's first two U.S. patents were issued entitled *Powered Orthotic Device and Method of Using Same* (U.S. Pat. Nos. 8,585,620 and 8,926,534, respectively). On July 26, 2016, Myomo's third U.S. patent was issued (U.S. Pat. No. 9,398,994). In September 2020, Myomo's fourth U.S. patent was issued entitled *Powered Orthotic Device and Method of Using the Same* (U.S. Pat No. 10758394B2). In 2023, Myomo was issued two additional U.S. patents, *Self Donning Powered Orthotic Device* (U.S. Pat No. 11712360) and *Powered Orthotic Device and Method of Using Same* (U.S. Pat No. 11826275). Similar patents have been issued in China, Hong Kong, and Japan and is validated (currently in force) in six European countries (European Patent No. 3307225). We also have 10 pending U.S. patent applications and 5 foreign applications under examination. We plan to continue to file additional patent applications over time. The longest term of our patents extends intellectual property rights until 2042.

In terms of trademarks, the terms Myomo, MyoPro, MyoPal, MyoCare and MyoCoach are registered as trademarks with the U.S. Patent & Trademark Office, as well as in other countries. We have been making the required filings to maintain our trademarks.

Government Regulation

The MyoPro device and our operations including our supply chain and distribution channels are subject to regulation by the FDA and various other U.S. federal and state agencies. Under the Federal Food, Drug, and Cosmetic Act, or FDCA, medical devices are classified as Class I, Class II or Class III, depending on the degree of risk associated with the device, what is known about the type of device, and the extent of control needed to provide reasonable assurance of safety and effectiveness. Classification of a device is important because the class to which a device is assigned determines, among other things, the necessity and type of FDA premarket review. We have elected to list the MyoPro Family of products under a Class II device classification regulation for biofeedback devices. Under the classification regulation, we believe our device remains 510(k)-exempt as a battery powered, external limb orthosis device that is indicated for muscle relaxation or muscle re-education are generally 510(k)-exempt under the classification regulation. While we believe our device to be exempt from FDA premarket review, our device is subject to FDA's post-market requirements, which include compliance with the applicable portions of the FDA's Quality Management System Regulation ("QMSR") facility registration and product listing, reporting of adverse medical events, and appropriate, truthful and non-misleading labeling, advertising, and promotional materials.

We are also subject to regulation by foreign governmental agencies in connection with international sales. These agencies enforce laws and regulations that govern the development, testing, manufacturing, labeling, advertising, marketing and distribution, and market surveillance of our medical device products. In the EU, medical devices are regulated under the Medical Devices Regulation (EU) No. 2017/745, or the EU MDR, which repealed and replaced the previous Medical Devices Directive 93/42/EEC, or EU MDD, on May 26, 2021.

The EU MDR, among other things:

- strengthens the rules on placing devices on the market (e.g., reclassification of certain devices and wider scope than the EU MDD) and reinforces surveillance once they are available;
- establishes explicit provisions on manufacturers' responsibilities for the follow up of the quality, performance and safety of devices placed on the market;
- establishes explicit provisions on importers' and distributors' obligations and responsibilities;
- imposes an obligation to identify a responsible person who is ultimately responsible for all aspects of compliance with the requirements of the new regulation;
- improves the traceability of medical devices throughout the supply chain to the end user or patient through the introduction of a unique identification number, to increase the ability of manufacturers and regulatory authorities to trace specific devices through the supply chain and to facilitate the prompt and efficient recall of medical devices that have been found to present a safety risk; and
- sets up a central database referred to as the European Database of Medical Devices ("EUDAMED") to provide patients, healthcare professionals and the public with comprehensive information on products available in the EU.

Under the EU MDR, all medical devices placed on the market in the EU must meet the relevant general safety and performance requirements laid down in Annex I to the EU MDR, including the requirement that a medical device must be designed and manufactured in such a way that, during normal conditions of use, it is suitable for its intended purpose. In addition, a medical device must be safe and effective and must not compromise the clinical condition or the safety of patients. To demonstrate compliance with such general safety and performance requirements, medical device manufacturers must undergo a conformity assessment procedure, which varies according to the type of medical device and its (risk) classification. Demonstration of conformity with the general safety and performance requirements includes a clinical evaluation. Specifically, a manufacturer must demonstrate that the device achieves its intended performance during normal conditions of use, that the known and foreseeable risks, and any adverse events, are minimized and acceptable when weighed against the benefits of its intended performance, and that any claims made about the performance and safety of the device are supported by suitable evidence. Notified bodies are independent organizations designated by EU member states to assess the conformity of devices before being placed on the market. A notified body would typically audit and examine a product's technical dossiers and the manufacturers' quality system. If satisfied that the relevant product conforms to the relevant essential requirements, the notified body issues a certificate of conformity, which the manufacturer uses as a basis for its own declaration of conformity. The manufacturer may then apply the CE mark to the device, which allows the device to be placed on the market throughout the EU.

All manufacturers placing medical devices on the market in the EU must comply with the EU medical device vigilance system which has been reinforced by the EU MDR. Under this system, serious incidents and field safety corrective actions, or FSCAs must be reported to the relevant authorities of the EU member states. These reports will have to be submitted through EUDAMED – once functional – and aim to ensure that, in addition to reporting to the relevant authorities of the EU member states, other actors such as the economic operators in the supply chain will also be informed. Until the relevant EUDAMED model is fully functional and mandatory use commences, the corresponding provisions of the EU MDD continue to apply in line with MDR transitional arrangements and guidance. A serious incident is defined as any incident, which, directly or indirectly, led, might have led or might lead to the death of a patient or user or other person, or to a temporary or permanent serious deterioration of a patient's, user's or other person's state of health, or a serious public health threat. In addition, among the new requirements of the EU MDR, manufacturers (and authorized representatives) must have available within their organization at least one person responsible for regulatory compliance, or PRRC, who possesses the requisite expertise in the field of medical devices. The PRRC is notably responsible for compliance with post-market surveillance and vigilance requirements. The European Commission has adopted various harmonized standards relating to the design and manufacture of medical devices (such as the international quality management system standard for medical devices set by the International Organization for Standardization or ISO, ISO13485:2016) which are not mandatory however, if complied with, indicate that the device satisfies the applicable element of the general safety and performance requirements.

The aforementioned EU rules are generally applicable in the European Economic Area, or EEA, which consists of the EU member states plus Norway, Liechtenstein and Iceland.

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In the UK regulations require medical devices to be registered with the Medicines and Healthcare products Regulatory Agency, or MHRA (the UK medicines and medical devices regulator) before being placed on the Great Britain market. If a manufacturer of a device placed on the market in Great Britain is based outside of the UK, the manufacturer must appoint a UK responsible person with a registered place of business in the UK to act on the manufacturer's behalf in respect of certain activities (e.g. device registration). CE marks issued by EU notified bodies to place medical devices on the market in the EU will remain valid in the UK up until, at the latest, June 30, 2028 (for CE marks issued under the EU MDD) or June 30, 2030 (for CE marks issued under the EU MDR), following which a UK Conformity Assessed, or UKCA, mark will be required to place a device on the Great Britain market. Manufacturers may choose to use the UKCA mark on a voluntary basis prior to such dates. UKCA marking is, however, not recognized in the EU. The EU regulatory framework on medical devices continues to apply in Northern Ireland under the Windsor Framework and medical devices in Northern Ireland may either carry an EU CE mark or a UK and Northern Ireland CE mark, or CE UK(NI), although devices bearing the CE UK(NI) marking will not be accepted on the EU market.

We, together with Cogmedix, our primary contract manufacturer, actively maintain a quality management system for product design and development, manufacturing, distribution, and customer feedback processes in accordance with FDA's QMSR and ISO 13485:2016. Following the introduction of a product, the FDA and comparable foreign agencies may engage in periodic audits of our quality management system, the product performance, and our advertising and promotional materials. These regulatory controls, as well as any changes in the policies of the FDA or comparable foreign agencies, can affect the time and cost associated with the development, introduction and continued availability of new products. We work to anticipate these factors in our product development processes.

In addition to our EU and UK authorization as outlined above, we have a Medical Device License for Canada. In addition, Myomo has obtained certification of our Quality System, or QS, to the Medical-Device-Single-Audit-Program, or MDSAP. This certifies compliance of the QS for sales in the United States, Canada, Brazil, Australia, and Japan. If we enter into other jurisdictions with additional international partners, we will need to seek the appropriate government approval to supply the devices in these countries. If we fail to comply with applicable foreign regulatory requirements, we may be subject to various administrative and legal actions against us, such as product recalls, product seizures and other civil and criminal sanctions.

Healthcare and Privacy Laws and Regulation

As an accredited Medicare provider, we are subject to broadly applicable fraud and abuse and other healthcare laws and regulations. CMS recently mandated that DMEPOS providers be subject to reaccreditation on an annual basis, beginning with the annual period after expiration of the current accreditation. We will be subject to these requirements starting in 2027. Manufacturing, sales, promotion and other activities following product approval are also subject to regulation by numerous regulatory authorities in the United States in addition to the FDA, CMS, other divisions of the Department of Health and Human Services, or HHS, such as the Office for Civil Rights or the Office of Inspector General, the Department of Justice, the Drug Enforcement Administration, the Consumer Product Safety Commission, the Federal Trade Commission, the Occupational Safety & Health Administration, the Environmental Protection Agency and state and local governments.

Additionally, healthcare providers and third-party payers play a primary role in the recommendation of medical devices and other medical items and services. Arrangements with providers, consultants, third-party payers and customers are subject to broadly applicable fraud and abuse, anti-kickback, false claims laws, reporting of payments to physicians and teaching hospitals, patient privacy laws and regulations and other healthcare laws and regulations that may constrain our business and/or financial arrangements. Restrictions under applicable federal and state healthcare and privacy laws and regulations, include the following:

- the federal Anti-Kickback Statute, which makes it illegal for any person, including a medical device manufacturer and DME suppliers (or a party acting on its behalf), to knowingly and willfully solicit, receive, offer or pay any remuneration (including any kickback, bribe or certain rebate), directly or indirectly, overtly or covertly, in cash or in kind, or in return for, that is intended to induce or reward referrals, including the purchase, recommendation, order of a medical device or DME for which payment may be made under a federal healthcare program, such as Medicare or Medicaid. A person or entity need not have actual knowledge of the federal Anti-Kickback Statute or specific intent to violate it in order to have committed a violation. Violations are subject to civil and criminal fines and penalties for each

violation, plus imprisonment and exclusion from government healthcare programs. In addition, the government may assert that a claim that includes items or services resulting from a violation of the federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the federal civil False Claims Act, or FCA. There are a number of statutory exceptions and regulatory safe harbors protecting some common activities from prosecution;

- the federal civil and criminal false claims laws, including the FCA, which prohibit individuals or entities from, among other things, knowingly presenting, or causing to be presented, to the federal government, claims for payment or approval that are false, fictitious or fraudulent; knowingly making, using or causing to be made or used, a false statement or record material to a false or fraudulent claim or obligation to pay or transmit money or property to the federal government; or knowingly concealing or knowingly and improperly avoiding or decreasing an obligation to pay money to the federal government. Manufacturers can be held liable under the FCA even when they do not submit claims directly to government payers if they are deemed to “cause” the submission of false or fraudulent claims. DME companies that submit claims directly to payers may also be liable under the FCA for the direct submission of such claims. The FCA also permits a private individual acting as a “whistleblower” to bring actions on behalf of the federal government alleging violations of the FCA and to share in any monetary recovery. When an entity is determined to have violated the FCA, the government may impose civil fines and penalties for each false claim, plus treble damages, and exclude the entity from participation in Medicare, Medicaid and other federal healthcare programs;
- the federal civil monetary penalties laws, which impose civil fines for, among other things, the offering or transfer or remuneration to a Medicare or state healthcare program beneficiary if the person knows or should know it is likely to influence the beneficiary’s selection of a particular provider, practitioner, or supplier of services reimbursable by Medicare or a state health care program, unless an exception applies;
- the Health Insurance Portability and Accountability Act, or HIPAA, which created additional federal criminal statutes that prohibit knowingly and willfully executing, or attempting to execute, a scheme to defraud any healthcare benefit program or obtain, by means of false or fraudulent pretenses, representations, or promises, any of the money or property owned by, or under the custody or control of, any healthcare benefit program, regardless of the payer (e.g., public or private) and knowingly and willfully falsifying, concealing or covering up by any trick or device a material fact or making any materially false statements in connection with the delivery of, or payment for, healthcare benefits, items or services relating to healthcare matters. Similar to the federal Anti-Kickback Statute, a person or entity can be found guilty of violating HIPAA without actual knowledge of the statute or specific intent to violate it;
- HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act, or HITECH, and their respective implementing regulations, including the Final Omnibus Rule published in January 2013, which impose requirements on certain covered healthcare providers, health plans, and healthcare clearinghouses as well as their respective business associates that perform services for them that involve the use, or disclosure of, individually identifiable health information, relating to the privacy, security and transmission of individually identifiable health information. HITECH also created tiers of civil monetary penalties, amended HIPAA to make civil and criminal penalties directly applicable to business associates, and gave state attorneys general new authority to file civil actions for damages or injunctions in federal courts to enforce the federal HIPAA laws and seek attorneys’ fees and costs associated with pursuing federal civil actions;
- the federal Physician Payments Sunshine Act, created under the Affordable Care Act (“ACA”), and its implementing regulations, which require manufacturers of drugs, devices, biological and medical supplies for which payment is available under Medicare, Medicaid or the Children’s Health Insurance Program (with certain exceptions) to report annually to HHS, under the Open Payments Program, information related to payments or other transfers of value made to physicians (defined to include doctors, dentists, optometrists, podiatrists and chiropractors), physician assistants, nurse practitioners, clinical nurse specialists, certified registered nurse anesthetists, and teaching hospitals, as well as ownership and investment interests held by physicians and their immediate family members; and
- analogous state and foreign law equivalents of each of the above federal laws, such as anti-kickback and false claims laws which may apply to items or services reimbursed by any third-party payer, including

commercial insurers or patients; state laws that require device companies to comply with the industry's voluntary compliance guidelines and the applicable compliance guidance promulgated by the federal government or otherwise restrict payments that may be made to healthcare providers and other potential referral sources; state and local laws that require the licensure of sales representatives; state laws that require device manufacturers to report information related to payments and other transfers of value to physicians and other healthcare providers or marketing expenditures and pricing information; data privacy and security laws and regulations in foreign jurisdictions that may be more stringent than those in the United States (such as the European Union's General Data Protection Regulation, as amended and interpreted from time to time); state laws governing the privacy and security of health information in certain circumstances, many of which differ from each other in significant ways and may not have the same effect, thus complicating compliance efforts; and state laws related to insurance fraud in the case of claims involving private insurers.

Because of the breadth of these laws and the narrowness of the statutory exceptions and regulatory safe harbors available, it is possible that some of our business activities could, despite efforts to comply, be subject to challenge under one or more of such laws. Moreover, efforts to ensure that our business arrangements comply with applicable healthcare laws may involve substantial costs. It is possible that governmental and enforcement authorities will conclude that our business practices may not comply with current or future statutes, regulations or case law interpreting applicable fraud and abuse or other healthcare laws and regulations, including evolving enforcement theories and the increased use of data analytics by enforcement authorities. If any such actions are instituted against us, and we are not successful in defending ourselves or asserting our rights, those actions could have a significant impact on our business, including the imposition of significant civil, criminal and administrative penalties, damages, disgorgement, monetary fines, exclusion from participation in Medicare, Medicaid and other federal healthcare programs, integrity and oversight agreements to resolve allegations of non-compliance, contractual damages, reputational harm, diminished profits and future earnings, and curtailment or restructuring of our operations, any of which could adversely affect our ability to operate our business and our results of operations. In addition, the commercialization of any of our products outside the United States will also likely subject us to foreign equivalents of the healthcare laws mentioned above, among other foreign laws.

Health Insurance Reimbursement

In the United States and markets in other countries, patients who are prescribed medical devices for their conditions and providers delivering the prescribed devices generally rely on third-party payers to reimburse all or part of the associated healthcare costs. MyoPro devices are typically reimbursed by the patient's health insurance plan, which include government health programs in the United States such as Medicare, commercial health insurers and managed care organizations. To obtain approval for reimbursement, payers require various items which may include a physician's written order, a history of the patient's medical condition and past treatment, and demonstration of medical necessity. Factors payers consider in determining reimbursement are based on whether the product is: a covered benefit under its health plan; safe, effective, and medically necessary; appropriate for the specific patient; cost effective, and neither experimental nor investigational.

Our Patient and Market Access Team assists patients in developing and submitting this documentation for coverage of the prescribed MyoPro. Since the MyoPro is a relatively new device, payers may not be familiar with the device, and in some cases, payers may deem it to be experimental or investigational and establish non-coverage policies for the device. National and regional commercial plans, worker's compensation programs, auto insurance carriers, Medicare Advantage plans, and some state Medicaid plans have paid for the MyoPro orthosis on a lump sum basis. Beginning January 1, 2024, CMS reimburses for the MyoPro on a lump sum basis. For payers other than CMS, the reimbursement process usually requires obtaining a pre-authorization for the MyoPro from the patient's insurer, and if the authorization request is initially denied by the payer, we may provide support to the patient, or the O&P provider as the case may be, in appealing the decision. We have been successful in obtaining coverage for the MyoPro on a case-by-case basis and we continue to follow up on other cases in our reimbursement pipeline which are pending an insurance decision.

Two HCPCS codes for the MyoPro, L8701 and L8702, issued by CMS, are in effect. under the brace benefit category, which makes the MyoPro eligible to be reimbursed on a lump sum On February 29, 2024, CMS published final payment determinations for the MyoPro Motion W (L8701) and for the MyoPro Motion G (L8702) which became

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effective April 1, 2024. These fees are typically updated annually to account for inflation and were recently updated to approximately \$34,970 for the Motion W and approximately \$68,800 for the Motion G, effective January 1, 2026, subject to annual fee schedule updates and future CMS rulemaking.

Medicare Advantage insurance plans are obligated to provide coverage that is no less than that available under the original Medicare (and therefore to cover and reimburse for the MyoPro), so long as the device is deemed to be medically necessary for their beneficiaries, subject to plan-specific coverage policies, utilization management practices, and determinations, regarding whether the device is not experimental or investigational. Such determinations by these payers continue to be determined on a case-by-case basis. During the year ended December 31, 2025, we entered into contracts with Medicare Advantage plans and other commercial payers covering approximately 35 million lives however, contracts do not guarantee reimbursement.

Based on the final published fees, our O&P partners, as well as others whom we do not work with today, may find the fees sufficient to cover the cost of the MyoPro device, the clinical services to evaluate and fit patients, and the other support services associated with provisioning of products to patients, which may result in higher sales volume from that channel in 2026 and beyond.

Current and Future Legislation

The United States and many foreign jurisdictions have enacted or proposed legislative and regulatory changes affecting the healthcare system that could affect our ability to profitably sell MyoPro. Changes in regulations, statutes or the interpretation of existing regulations could impact our business in the future by requiring, for example: (i) changes to our manufacturing arrangements; (ii) additions or modifications to product labeling; (iii) the recall or discontinuation of our products; or (iv) additional record-keeping requirements. If any such changes were to be imposed, they could adversely affect the operation of our business.

Since its enactment, there have been numerous judicial, administrative, executive, and legislative challenges to certain aspects of the ACA, and we expect there will be additional challenges and amendments to the ACA in the future. On June 17, 2021, the U.S. Supreme Court dismissed the most recent judicial challenge to the ACA brought by several states without specifically ruling on the constitutionality of the ACA. It is unclear how future legislative, regulatory, or administrative actions aimed at healthcare reform, if any, may impact our business.

In addition, other legislative changes have been proposed and adopted in the United States since the ACA was enacted. In August 2011, the Budget Control Act of 2011, among other things, resulted in aggregate reductions of Medicare payments to providers of 2% per fiscal year, which went into effect in 2013, and, due to subsequent legislative amendments, will remain in effect until 2032. The American Taxpayer Relief Act of 2012 further reduced Medicare payments to several types of providers, including hospitals and cancer treatment centers, and increased the statute of limitations period for the government to recover overpayments to providers from three to five years.

In response to perceived increases in healthcare costs in recent years, there have been and continue to be proposals by the Presidential administrations, members of Congress, state governments, regulators and third-party payers to control these costs and, more generally, to reform the United States healthcare system, including by repealing or replacing the ACA. Many elements of health care reform such as comparative effectiveness research, payment system reforms including shared savings pilots and other provisions could meaningfully change the way healthcare is developed and delivered, and may materially adversely impact numerous aspects of our business, results of operations and financial condition.

Manufacturing

Myomo's custom fabricated orthosis is comprised of two elements. The first is the electromechanical kit. The kit consists of the motor units, processor, sensors, and battery. Manufacturing for the electromechanical kit is provided by our supplier Cogmedix, a wholly owned subsidiary of Coughlin Companies in Worcester, MA. As part of our cost reduction plans, we intend to insource a portion of the manufacturing for these items in 2026. The second element is the custom fabrication of the orthosis itself from measurements obtained either in person or remotely. A third-party, AB Corp, creates the orthotic parts from these measurements and the fabrication of the device is done in our facility in Burlington, Massachusetts.

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In January 2025, we completed the move of our manufacturing operations from Boston to our new headquarters facility in Burlington, MA. We have double the manufacturing floor space compared to our prior facility in Boston. Our available capacity further increased when we took possession of an additional 7,500 square feet of manufacturing space in July 2025. Our current capacity is 120 units per month, and we have the ability to expand manufacturing capacity in this facility as demand increases. If the volume and geographic reach of our sales expand further, we may seek additional sources for manufacturing and custom fabrication of the devices as our needs may require, or expand our manufacturing space and capacity.

Employees and Human Capital

As of December 31, 2025, we employed a total of 194 full-time employees and 1 part-time employee. All employees are subject to contractual agreements that specify requirements for confidentiality, ownership of newly developed intellectual property and restrictions on working for competitors as well as other matters. None of our employees are represented by labor unions or covered by collective bargaining agreements, and we have experienced no work stoppages. We consider our relationship with our employees to be good.

We believe that our future success largely depends upon our continued ability to retain highly skilled employees and personnel. Our human capital resources objectives include identifying, recruiting, retaining, incentivizing and integrating our existing and new employees, advisors and consultants. The principal purposes of our equity and cash incentive plans are to attract, retain and reward personnel through the granting of stock-based and cash-based compensation awards, in order to increase stockholder value and the success of our company by motivating such individuals to perform to the best of their abilities and achieve our objectives. We provide our employees with competitive salaries and bonuses, opportunities for equity ownership, support for programs that enable continued learning and growth and an employment package that promotes well-being across all aspects of their lives, including health care, retirement planning and paid time off. We value diversity at all levels and seek to make our workforce as diverse and inclusive as we can and offer advancement opportunities based on merit and performance.

Corporate Information

We were incorporated in the state of Delaware on September 1, 2004. Our common stock trades under the symbol “MYO.” Our principal executive offices are located at 45 Blue Sky Drive, Suite 101, Burlington, MA 01803, and our telephone number is (617) 996-9058.

Where You Can Find More Information

Our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 are available through the investor relations portion of our website (www.myomo.com) free of charge as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. Information on our investor relations page and on our website is not part of this Annual Report on Form 10-K or any of our other securities filings unless specifically incorporated herein or therein by reference. In addition, our filings with the SEC may be accessed through the SEC’s Electronic Data Gathering, Analysis and Retrieval (EDGAR) system at www.sec.gov. All statements made in any of our securities filings, including all forward-looking statements or information, are made as of the date of the document in which the statement is included, and we do not assume or undertake any obligation to update any of those statements or documents unless we are required to do so by law. In addition, our Code of Business Conduct and Ethics and Charters of our Audit Committee, Compensation Committee, Technology, Quality, and Regulatory Committee, Nominating and Corporate Governance Committee and Lead Independent Director are available on our website and are available in print to any stockholder who requests such information.

Item 1A. Risk Factors

The following important factors, among others, could cause our actual operating results to differ materially from those indicated or suggested by forward-looking statements made in this Annual Report on Form 10-K or presented elsewhere by management from time to time. Investors should carefully consider the risks described below before

making an investment decision. The risks described below are not the only ones we face. Additional risks not presently known to us or that we currently believe are not material may also significantly impair our business operations. Our business could be harmed by any of these risks. The trading price of our common stock could decline due to any of these risks, and investors may lose all or part of their investment.

Risks Associated with Our Business

Risks Related to Our Operating and Financial Results

We have a history of operating losses. Investments in advertising, R&D and clinical, reimbursement and manufacturing capacity could result in a delay in our ability to achieve cash flow breakeven on a quarterly basis.

We have a history of losses since inception. For the years ended December 31, 2025 and 2024 we incurred net losses of \$15.6 million and \$6.2 million, respectively. At December 31, 2025, we had an accumulated deficit of approximately \$118.1 million. The extent and duration of future operating and net losses will depend on our ability to increase revenues, increase the number of patients entering our pipeline at a lower advertising cost per addition to our patient pipeline, or Cost Per Pipeline Add, our ability to manage fixed costs associated with clinical, reimbursement and manufacturing capacity and our ability to compensate for an elevated level of research and development ("R&D") spending. However, there can be no assurance that we can cost effectively grow our revenues without requiring additional capital.

Our cash, cash equivalents and short-term investments at December 31, 2025 were approximately \$18.4 million. On November 4, 2025, we entered into a Loan and Security Agreement (the "Loan and Security Agreement") with Avenue, which provided us with \$17.5 million in committed funding under two tranches. The first tranche of \$12.5 million was funded at closing on November 4, 2025. A portion of these funds were used to re-pay in full the debt outstanding with Silicon Valley Bank. We believe that our existing cash, cash equivalents and short-term investments at December 31, 2025 will be sufficient to fund our operations for the twelve months from the date of this report. If we encounter obstacles such as those that have been referred to above, we may not be able to return to operating cash flow breakeven on a quarterly basis, and additional capital may be required.

Our direct billing revenues are concentrated with a small number of payers, including CMS. Adverse changes in the reimbursement policies of these payers regarding the MyoPro could have an adverse effect on our business.

Revenues from providing the MyoPro directly to patients, a sales channel we refer to as direct billing, represented 74% and 78% of product revenues for the years ended December 31, 2025 and 2024, respectively. In 2024, we began providing the MyoPro to Medicare Part B patients. Revenues from patients with Medicare Part B represented 54% and 49% of total revenues for the years ended December 31, 2025 and 2024, respectively. Our historical focus on patients with commercial insurers who have previously reimbursed for the MyoPro also impacts our payer concentration. Beginning in September 2021, a large Medicare Advantage insurer that has historically reimbursed for the MyoPro began denying claims after having granted a pre-authorization and after we delivered the devices to patients, and these post-service denials currently continue. Revenues from patients insured by this payer represented 7% and 18% of total revenue during the years ended December 31, 2025 and 2024, respectively. With a small number of exceptions, appeals filed with the payer have been successful and these claims have ultimately been paid. However, this payer is now providing us with fewer pre-authorizations to serve new patients, requiring additional appeals efforts. This is common with other Medicare Advantage plans as well. If CMS were to change their coverage and reimbursement criteria for the MyoPro, or the aforementioned commercial payer and other Medicare Advantage payers further reduce the number of MyoPro's that they will authorize for their insured patients, our revenues and cash flows would be negatively impacted, which would have an adverse effect on our business.

We may experience significant fluctuations in our quarterly and annual results.

Fluctuations in our quarterly and annual financial results have resulted and will continue to result from numerous factors, including:

- timing, number and dollar value of reimbursements of our products by insurance payers;
- changes in the mix of products we sell;

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- strategic actions by us, such as acquisitions of businesses, products, or technologies;
- effects of domestic and foreign economic conditions and exchange rates on our industry and/or customers;
- the divestiture or discontinuation of a product line or other revenue generating activity;
- the relocation and integration of manufacturing operations and other strategic restructuring;
- regulatory actions which may necessitate recalls of our products or warning letters that negatively affect the markets for our products;
- costs incurred by us in connection with the termination of contractual and other relationships, including distributorships;
- our ability to collect outstanding accounts receivable;
- the expiration or exhaustion of deferred tax assets such as net operating loss carryforwards;
- increased product and price competition, due to reimbursement of our products by Medicare, the regulatory landscape, market conditions or other factors;
- technology changes to enhance individual data privacy that could negatively impact our ability to market our products to prospective candidates and could result in increased advertising costs;
- market reception of our new or improved product offerings; and
- the loss of any significant customer.

These factors, some of which are not within our control, may cause the price of our common stock to fluctuate substantially. If our quarterly operating results fail to meet or exceed the expectations of securities analysts or investors, our stock price could drop suddenly and significantly. We believe quarterly comparisons of our financial results are not always meaningful and should not be relied upon as an indication of our future performance.

Continued inflation may materially impact our financial operations or results of operations.

While decreasing recently, inflation has and is expected to remain elevated for the near future. Inflationary factors, such as increases in the cost of our raw materials, manufacturing, interest rates and overhead costs may adversely affect our operating results. The price and availability of key components used to manufacture our products has been increasing and may continue to fluctuate significantly. In addition, the cost of labor internally or at our third-party manufacturers could increase significantly due to regulation or inflationary pressures. Additionally, the cost of logistics and transportation fluctuates in large part due to the price of oil, and availability can be limited due to political and economic issues. Although we do not believe that inflation has had a material impact on our financial position or results of operations to date, we may experience some effect in the near future, especially if inflation rates continue to rise.

Significant political, trade, regulatory developments, and other circumstances beyond our control, could have a material adverse effect on our financial condition or results of operations.

While it has not had a material impact on our business to date, we sell our products in countries throughout the world and import materials into the United States. Significant political, trade, or regulatory developments in the jurisdictions in which we may sell our products are difficult to predict and may have a material adverse effect on us. These developments may include export controls, tariffs or changes in reimbursement policies for Medicaid and Medicare. For example, on February 1, 2025, the U.S. imposed a 25% tariff on imports from Canada and Mexico, which was subsequently suspended for a period of one month. The U.S. has also imposed significant tariffs on imports from China and other countries, and these tariffs may continue to escalate, depending on the status of trade negotiations. Historically, tariffs have led to increased trade and political tensions. In response to tariffs, other countries have implemented retaliatory tariffs on U.S. goods. While we estimate that tariffs assessed on our imports are expected to have less than a 100 basis point (1%) impact on gross margin in 2026, we cannot provide any assurance that the final tariffs actually imposed, changes in political, trade, regulatory, and economic conditions,

including U.S. trade policies, will not have a material adverse effect on our financial condition or results of operations.

Risks related to our Reliance on Third Parties

We may not be able to obtain third-party payer reimbursement, including reimbursement by Medicare, for our products.

Sales of our device depend, in part, on the extent to which our products are covered by third-party payers, such as government health programs, commercial insurance and managed healthcare organizations. See section titled “Business Section – Government Regulation – Health Insurance Reimbursement”, in this Annual Report on Form 10-K. Third-party payers are increasingly challenging the prices charged, examining the medical necessity and creating additional restrictions on coverage, and reviewing the cost-effectiveness of medical products and services and imposing controls to manage costs. For example, revenue from patients with Medicare Advantage plans decreased by 2% in 2025 compared to 2024. Third-party payers may limit coverage to specific products on an approved list, also known as a formulary, which might not include all of the approved products for a particular indication. In addition, CMS may issue local or national coverage determinations which could result in more restrictive coverage for our products. The coverage determination process is often a time-consuming and costly process that requires us to provide scientific and clinical support for the use of our products to each payer separately, with no assurance that coverage and adequate reimbursement will be obtained.

In addition, the absence of in-network contracts with Medicare Advantage plans or commercial insurers could result in heightened utilization management, prior authorization, or denials for out-of-network patients. Currently, we are almost entirely dependent on third parties to cover the cost of our products to patients and rely on their reimbursement for the cost of our products. If CMS, the VA, Medicare Advantage organizations, health insurance companies and other third-party payers do not provide adequate coverage or reimbursement for our products, then our sales will be limited to clinical facilities and individuals who can pay for our devices without reimbursement. To our knowledge, from inception through December 31, 2025, fewer than 50 units have been self-paid or funded by non-profit foundations. Some commercial health insurance plans have published statements that they will not cover the cost of the MyoPro for their members. In the event we are unsuccessful in obtaining additional coverage and adequate reimbursement for our products from third-party payers, our sales will be significantly constrained. Currently, reimbursement for the cost of our products is obtained primarily on a case-by-case basis until such time, if any, we obtain broad coverage policies with Medicare and third-party payers. There can be no assurance that we will be able to obtain these broad coverage policies or that Medicare or its local administrative billing contractors will not establish more restrictive coverage requirements for the MyPro in the future (for example, in the form of a local or national coverage determination). See section titled “Business Section – Government Regulation – Health Insurance Reimbursement”, in this Annual Report on Form 10-K.

In connection with Medicare reimbursement, in November 2023 CMS reclassified the MyoPro from the durable medical equipment benefit to the brace benefit category effective January 1, 2024, thereby allowing for lump sum reimbursement. Such lump sum reimbursements based on the fees posted by CMS are now being made. CMS published final payment determinations for the MyoPro Motion W (L8701) and the MyoPro Motion G (L8702), effective April 1, 2024. These fees are typically updated annually to account for inflation and were recently updated to approximately \$34,970 for the Motion W and approximately \$68,800 for the Motion G, effective January 1, 2026. Our claims can be reviewed, audited, or subject to recoupment on a case-by-case basis at any time by CMS, its contractors, or other government authorities.

There can be no assurance that these fees will be sufficient to permit us to generate gross margin required to allow us to operate on a profitable basis. Third-party payers may also continue to deny or limit coverage, limit reimbursement or reduce their levels of payment, or our costs of production may increase faster than increases in reimbursement levels. In addition, we may not obtain coverage and reimbursement approvals in a timely manner. Our failure to operate profitably could negatively impact market acceptance of MyoPro.

If CMS amends, restricts, or retracts coverage requirements, its billing contractors and insurers offering Medicare Advantage insurance plans may restrict what they reimburse for the MyoPro, which would have an adverse effect on our business.

Revenues from patients who are covered by Medicare and Medicare Advantage insurance plans have historically been a significant portion of our overall revenues. However, Medicare Advantage plans have been reducing the number of authorizations for the MyoPro since the second half of 2024, which is negatively impacting our revenues. Revenue from patients with Medicare Advantage insurance plans decreased 2% in 2025 compared to 2024. Approximately 20% and 25% of our product revenues were derived from patients with Medicare Advantage insurance plans for the years ended December 31, 2025 and 2024, respectively. CMS published reimbursement amounts for the MyoPro in February 2024, which became effective in April 2024. Revenues from Medicare Part B patients represented 54% and 49% of total revenue for the years ended December 31, 2025 and 2024, respectively. If CMS amends, restricts, or retracts its November 2023 rule classifying MyoPro as a brace, amends or retracts any published fees, or establishes more restrictive inclusion criteria for coverage, our Medicare revenues could be negatively impacted and insurers offering Medicare Advantage insurance plans may no longer cover or adequately reimburse for the MyoPro. Further, continued utilization management efforts by Medicare Advantage plans could result in further decreases in authorizations. As a result of these factors, our overall revenues and cash flows would be negatively impacted, which could have an adverse effect on our business.

Changes made by direct to consumer advertising platforms (such as social media) in how they reach prospective patients could adversely impact our lead generation efforts, resulting in higher advertising cost per addition to our patient pipeline and have an adverse effect on revenues.

We rely on a variety of direct-to-consumer advertising companies to help us reach and educate prospective patients, their caregivers, and families regarding the potential benefits of the MyoPro. These companies are subject to various privacy laws and regulations regarding the use of protected patient health and other identifying information in advertising activities. Changes in the algorithms and other methods used by these companies to remain in compliance with these laws and regulations, which we do not control, nor have input into, may adversely affect our lead generation, our Cost Per Pipeline Add, and our revenues. For instance, in the first quarter of 2025, a social media advertising company we utilize made a change to the algorithm they use to target prospective patients. This change negatively impacted lead generation and Cost Per Pipeline Add during 2025. Methods and algorithms used by media companies are continually evolving and we cannot provide any assurance that future changes will not impact our revenues and results of operations.

We currently rely, and in the future will rely, on sales of our MyoPro products for our revenue, and we may not be able to expand market acceptance or grow revenues in the orthotics and prosthetics channel.

We currently rely, and in the future will rely, on sales of our MyoPro products for our revenue. MyoPro products are relatively new products, and continuing market acceptance and adoption will depend on educating people with limited upper extremity mobility and healthcare providers as to the distinct features, ease-of-use, improved quality of life and other benefits of MyoPro systems compared to alternative technologies and treatments. Our products may not be perceived to have sufficient potential benefits compared with these alternatives, which include rehabilitation therapy or amputation with a prosthetic replacement. Also, healthcare providers such as orthotics and prosthetics ("O&P") practices and the VA want to see good outcomes for their patients and certainty of third-party reimbursement. Accordingly, healthcare providers may not recommend the MyoPro until there is sufficient evidence to convince them to alter the treatment methods they typically recommend. This evidence may include prominent healthcare providers or other key opinion leaders in the upper extremity paralysis community recommending the MyoPro as effective in providing identifiable immediate and long-term health benefits, and the publication of additional peer-reviewed clinical studies demonstrating its value. Additionally, because the MyoPro is a prescription device, patients require the prescription of a healthcare provider to access our products and to have the device reimbursed by insurance.

Expanding market acceptance of MyoPro products could be negatively impacted by many other factors, including, but not limited to:

- patient outcomes not meeting expectations;

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- lack of sufficient evidence supporting the benefits of MyoPro over competitive products or other available treatment, or lifestyle management to accommodate the disability;
- patient resistance to wearing an external device or making required insurance co-payments;
- limitations on the ability of patients to complete evaluations and fittings, including adverse changes in their health, or other environmental, social and economic barriers to patient access;
- results of clinical studies relating to MyoPro or similar products;
- claims that MyoPro, or any component thereof, infringes on patent or other intellectual property rights of third parties;
- perceived risks associated with the use of MyoPro or similar products or technologies; 2
- the introduction of new competitive products or greater acceptance of competitive products;
- adverse regulatory or legal actions relating to MyoPro or similar products or technologies; and
- problems arising from the insourcing of our manufacturing capabilities, or our existing manufacturing and supply relationships with third parties.

Any factors that negatively impact sales of MyoPro would adversely affect our business, financial condition and operating results.

We depend on a single third-party to manufacture key subassemblies for the MyoPro and a limited number of third-party suppliers for certain components of the MyoPro.

While we are the manufacturer of record with the U.S. Food and Drug Administration, (the “FDA”) for the MyoPro device we sell, we have contracted with Cogmedix, Inc. (“Cogmedix”), a contract manufacturer with expertise in the medical device industry, for the contract manufacture of certain subassemblies and the sourcing of some of our components and raw materials. Pursuant to this contract, Cogmedix manufactures subassemblies for the MyoPro pursuant to our specifications at its facility in West Boylston, Massachusetts. As the manufacturer of the MyoPro, we ultimately remain responsible to the FDA for overseeing Cogmedix’s manufacturing activities to ensure that they conform with product specifications and applicable laws and regulations, including FDA’s good manufacturing practice requirements for medical devices. Any failure to effectively oversee the regulatory compliance of the product and contract manufacturing activities by Cogmedix can lead to potential enforcement actions, including civil or criminal liabilities, as well as recalls with the FDA. We may terminate our relationship with Cogmedix at any time upon sixty (60) days’ written notice. For our business strategy to be successful, Cogmedix must be able to manufacture our subassemblies in sufficient quantities, and to source raw materials and components, in compliance with regulatory requirements and quality control standards, in accordance with agreed upon specifications, at acceptable costs and on a timely basis. Increases in our product sales, whether forecasted or unanticipated, or supply chain constraints that may arise for any number of reasons, could strain the ability of Cogmedix to manufacture an increasingly large supply of our current or future subassemblies in a manner that meets these various requirements. In addition, although we are not restricted from engaging an alternative manufacturer, the process of moving our manufacturing activities would be time-consuming and costly, and may limit our ability to meet our sales commitments, which could harm our reputation and could have a material adverse effect on our business. Further, any new contract manufacturer would need to be compliant with FDA regulations and the international management system standard for medical systems set by the International Organization for Standardization (“ISO”), ISO 13485:2016.

We also rely on third-party suppliers, including AB Corp, for 3D printed orthotic components. Some third-party suppliers contract directly with Cogmedix, to supply certain components of the MyoPro products. Cogmedix does not have long-term supply agreements with most of their suppliers and, in many cases, makes purchases on a purchase order basis. We do not have any long-term supply agreements directly with Cogmedix’s suppliers. Our ability and Cogmedix’s ability to secure adequate quantities of such products may be limited. Suppliers may encounter problems that limit their ability to manufacture components for our products, including financial difficulties or damage to their manufacturing equipment or facilities. If we, or Cogmedix, fail to obtain sufficient quantities of high-quality components to meet demand on a timely basis, or fail to effectively oversee the regulatory compliance of the supply

chain, we could face regulatory enforcement, have to conduct recalls, lose customer orders, our reputation may be harmed, and our business could suffer.

Cogmedix generally uses a small number of suppliers for the MyoPro products. Depending on a limited number of suppliers exposes us to risks, including limited control over pricing, availability, quality and delivery schedules. If any one or more of our suppliers ceases to provide sufficient quantities of components in a timely manner or on acceptable terms, Cogmedix would have to seek alternative sources of supply. It may be difficult to engage additional or replacement suppliers in a timely manner. Failure of these suppliers to deliver products at the level our business requires would limit our ability to meet our sales commitments, which could harm our reputation and could have a material adverse effect on our business. Cogmedix also may have difficulty obtaining similar components from other suppliers that are acceptable to the FDA or other regulatory agencies, and the failure of Cogmedix's suppliers to comply with strictly enforced regulatory requirements could expose us to regulatory action including warning letters, product recalls, termination of distribution, product seizures or civil penalties. It could also require Cogmedix to cease using the components, seek alternative components or technologies and we could be forced to modify our products to incorporate alternative components or technologies, which could result in a requirement to seek additional regulatory approvals. Any disruption of this nature or increased expenses could harm our commercialization efforts and adversely affect our operating results.

We also rely on a limited number of suppliers for certain materials and components used by the MyoPro and do not maintain any long-term supply agreement with respect to these materials and components. If we fail to obtain sufficient quantities of these materials and components in a timely manner, our reputation may be harmed and our business could suffer.

While we currently believe we have sufficient inventory in our supply chain in the near term, if we, or any third parties in our supply chain for materials which are used in either the manufacture of our products are adversely impacted by infections or restrictions from public health crises, or other factors, our supply chain may be disrupted and our ability to manufacture and ship our products may be limited. While many companies continue to experience shortages of certain electronic components, so far we and our contract manufacturing partners have been able to procure the electronic components necessary for the manufacture of our products, but we are dealing with longer lead times and delivery delays for certain critical components. There can be no assurance that such supplies will become less constrained in the future.

Risks Related to Capital Requirements

We may not have sufficient funds to meet our future capital requirements.

Our cash, cash equivalents and short-term investments at December 31, 2025 was approximately \$18.4 million. On November 4, 2025, we entered into a Loan and Security Agreement with Avenue, which provided us with \$17.5 million in committed funding under two tranches. The first tranche of \$12.5 million was funded at closing on November 4, 2025. A portion of the proceeds were used to re-pay in full amounts outstanding under our credit facility with Silicon Valley Bank.

Our ability to grow our business is dependent on our ability to generate sufficient cash flows from operations or to raise additional capital to meet our obligations, if necessary. We believe that our existing cash, cash equivalents and short-term investments will be sufficient to enable us to fund our operations for at least the next twelve months from the issuance date of this Annual Report on Form 10-K. If additional capital is required to achieve operating cash flow breakeven, we may be unable to obtain additional funds on reasonable terms, or at all. Our ability to secure financing and the cost of raising such capital are dependent on numerous factors, including general economic and capital markets conditions, credit availability from lenders, investor confidence and the existence of regulatory and tax incentives that are conducive to raising capital. If we are unable to raise additional funds, we may need to delay, modify or abandon some or all of our business plans or cease operations. If we raise funds through the issuance of debt, the amount of any indebtedness that we may raise in the future may be substantial, and we may be required to secure such indebtedness with our assets and may have substantial interest expenses. If we default on our existing or any future indebtedness, our lenders could declare all outstanding principal and interest to be due and payable and our secured lenders may foreclose on the facilities securing such indebtedness. Our term loan facility with Avenue requires us to meet financial and operating covenants, which could place limits on our operations, decrease our

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liquidity and increase the amount of cash flow required to service our debt. If we raise funds through the issuance of equity securities, such issuance could result in dilution to our stockholders and the newly issued securities may have rights senior to those of the holders of our common stock.

The terms of our Loan and Security Agreement with Avenue require us to meet certain operating covenants and place restrictions on our operating and financial flexibility. Our level of indebtedness and debt service obligations could adversely affect our financial condition and may make it more difficult for us to fund our operations.

If we raise additional capital through debt financing, the terms of any new debt could further restrict our ability to operate our business.

On November 4, 2025, we entered into a Loan and Security Agreement with Avenue that is secured by a lien on all of our assets. Pursuant to the Loan and Security Agreement, we are subject to certain financial covenants requiring us to (i) maintain at all times \$2.5 million in unrestricted cash, (ii) achieve at least 75% of our trailing three-month projected revenue and (iii) achieve cash burn for the trailing six months of no more than (A) 150% of our projected cash burn from the closing date of the Loan and Security Agreement through December 31, 2026 and (B) the greater of 150% of our projected cash burn or \$2.0 million beginning January 1, 2027. The Loan and Security Agreement also contains customary affirmative and negative covenants and events of default for financings of this type, including covenants restricting us from transferring any part of our business or intellectual property, incurring additional indebtedness, engaging in mergers or acquisitions, repurchasing shares, paying dividends or making other distributions, making investments, and creating other liens on our assets, including our intellectual property, in each case subject to customary exceptions. If we raise any additional debt financing, the terms of such additional debt could further restrict our operating and financial flexibility. These restrictions may include, among other things, limitations on the incurrence of additional debt and specific restrictions on the use of our assets, as well as prohibitions on our ability to create liens, pay dividends, redeem capital stock or make investments. In addition, we will need to repay our indebtedness by making payments of interest and principal, which will reduce the amount of money available to finance our operations. If we default under the terms of the Loan and Security Agreement, Avenue may accelerate all of our repayment obligations and take control of our pledged assets, potentially requiring us to renegotiate our agreement on terms less favorable to us or to immediately cease operations. Further, if we were to be liquidated, Avenue's right to repayment would be senior to the rights of the holders of our common stock. Avenue could declare an event of default upon the occurrence of any circumstance that could reasonably be expected to result in what they interpret as a material adverse effect as defined under the Loan and Security Agreement. Any declaration by Avenue of an event of default could significantly harm our business and prospects and could cause the price of our common stock to decline.

Risks Related to Competitors and Our Market

The industries in which we operate are highly competitive and subject to rapid technological change. The publishing of fees for the HCPCS billing codes for our products may attract competition. If our competitors are better able to develop and market products that are safer, more effective, less costly, easier to use, or are otherwise more attractive, we may be unable to compete effectively with other companies.

Industrial and medical robotics is characterized by intense competition and rapid technological change, and we will face competition on the basis of product features, clinical outcomes, price, services and other factors. We are experiencing competition in the United States from companies such as Neuroolutions and MicroTransponder, Inc., and in Germany from companies such as Vincent Systems and HKK Bionics. Publication of fees by CMS under our HCPCS billing codes L8701 and L8702 is also expected to attract competition in the United States. Competitors may include large medical device and other companies, some of which have significantly greater financial and marketing resources than we do, and firms that are more specialized than we are with respect to particular markets. Our competition may respond more quickly to new or emerging technologies, undertake more extensive marketing campaigns, and have greater financial, marketing and other resources than we do or may be more successful in attracting potential customers, employees and strategic partners.

Our competitive position will depend on multiple complex factors, including our ability to maintain and grow market acceptance for our products, develop new products, implement production and marketing plans, secure regulatory clearances or approvals, if necessary, for products under development and protect our intellectual property. In some

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instances, competitors may also offer, or may attempt to develop, alternative therapies for disease states that may be delivered without a medical device. The development of new or improved products, processes or technologies by other companies may render our products or proposed products obsolete or less competitive. The entry into the market of manufacturers located in low-cost manufacturing locations may also create pricing pressure, particularly in developing markets. Our future success depends, among other things, upon our ability to compete effectively against current technology, as well as to respond effectively to technological advances, and upon our ability to successfully implement our marketing strategies and execute our research and development plans.

We sell to O&P providers who are free to market products that compete with the MyoPro, and we rely on these providers to market and promote our products in accordance with their FDA listings, select appropriate patients and provide adequate follow-on care.

Our reliance on our relationships with qualified O&P providers in the U.S., Germany and other international markets to market and sell our products is expected to increase. We believe that an increasing percentage of our sales will be generated through these channels in the future. However, none of these partners are required to sell or provide our products exclusively. If a key independent O&P provider were to cease to distribute our products, our sales could be adversely affected. In such a situation, we may need to seek alternative independent providers or increase our reliance on our direct billing channel, which may not prevent our sales from being adversely affected. Additionally, to the extent that we enter into contracts with O&P providers, the terms of the arrangements could cause our gross margin to be lower than if we directly marketed and sold our products.

If these independent O&P providers do not comply with applicable coverage or billing requirements or do not provide adequate follow-on care, then our reputation may be harmed by patient dissatisfaction. This could also lead to product returns and adversely affect our financial condition. When issues with O&P providers have arisen in the past, we have supplied additional training and documentation and/or ended the business relationship.

The sales and marketing of medical devices is under increased scrutiny by the FDA and other enforcement bodies. If our sales and marketing activities fail to comply with FDA regulations, such as regulations for the labeling and advertising of our products, or other applicable laws, we may be subject to warnings or enforcement actions from the FDA or other enforcement bodies. For example, we are restricted from promoting our products for any use that is beyond the scope of their applicable FDA classification regulation. Such promotion could result in enforcement action by the FDA, which may include, but is not limited to untitled letters or warning letters, injunctions, recall or seizure of our products, and imposition of FDA's premarket clearance or approval requirements.

The market for myoelectric braces is relatively new and the rate of adoption is uncertain, and important assumptions about the potential market for our products may be inaccurate.

The market for myoelectric braces, or orthotics, is relatively new and the rate of adoption is uncertain. Our estimates of market size are derived from statistics regarding the number of strokes and other afflictions but not necessarily limited to those with upper extremity impairment. Accordingly, it is difficult to predict the future size and rate of growth of the market. We cannot be certain whether the market will continue to develop or if orthotics will achieve and sustain a level of market acceptance and demand sufficient for us to continue to generate revenue and achieve profitability.

Limited sources exist to obtain reliable market data with respect to the number of mobility-impaired individuals and the occurrence of upper extremity paralysis in our target markets. In addition, there are no third-party reports or studies regarding what percentage of those with upper extremity paralysis would be able to use orthotics in general, or our current or planned future products in particular. In order to use our current products marketed to those with upper extremity paralysis, users must meet a set of inclusion criteria and not have a medical condition which disqualifies them from being an appropriate candidate. Future products for those with upper extremity paralysis may have the same or other restrictions. Our business strategy is based, in part, on our estimates of the number of upper extremity impaired individuals and the incidence of upper extremity injuries in our target markets and the percentage of those groups that would be able to use our current and future products that also carry insurance that will reimburse for the device. Our assumptions and estimates may be inaccurate and may change.

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If the upper extremity orthotics market fails to develop or develops more slowly than we expect, or if we have relied on sources or made assumptions or estimates that are not accurate, our business could be adversely affected.

In addition, because we operate in a relatively new market, the actions of our competitors could adversely affect our business. Adverse events such as product defects or legal claims with respect to competing or similar products could cause reputational harm to the market on the whole. Further, adverse regulatory findings or reimbursement-related decisions with respect to other products could negatively impact the entire market and, accordingly, our business.

Risks Related to Our Products

We may receive a significant number of warranty claims or our MyoPro may require significant amounts of service after sale.

Sales of MyoPro products generally include a three-year warranty for parts and labor, other than for normal wear and tear. As the number and complexity of the features and functionalities of our products increase, we may experience a higher level of warranty claims. If product returns or warranty claims are significant or exceed our expectations, we could incur unanticipated expenditures for parts and services, which could have a material adverse effect on our operating results.

Defects in our products or the software that drives them could adversely affect the results of our operations.

The design, manufacture and marketing of the MyoPro products involve certain inherent risks. Manufacturing or design defects, unanticipated use of the MyoPro, or inadequate disclosure of risks relating to the use of MyoPro products can lead to injury or other adverse events. In addition, because the manufacturing of our products is outsourced to Cogmedix, we may not always be aware of manufacturing defects that could occur and corrective or preventive actions implemented by Cogmedix may not be effective at resolving such defects. Such adverse events could lead to recalls or safety alerts relating to MyoPro products (either voluntary or required by the FDA or similar governmental authorities in other countries), and could result, in certain cases, in the removal of MyoPro products from the market. A recall could result in significant costs. To the extent any manufacturing defect occurs, our agreement with Cogmedix contains a limitation on Cogmedix's liability, and therefore we could be required to incur the majority of related costs. A defect in connection with the fabrication of our products may result in significant costs in connection with lawsuits or refunds. Product defects or recalls could also result in negative publicity, damage to our reputation or, in some circumstances, delays in new product approvals.

MyoPro users may not use MyoPro products in accordance with safety protocols and training, which could enhance the risk of injury. Any such occurrence could cause delay in market acceptance of MyoPro products, damage to our reputation, additional regulatory filings, product recalls, increased service and warranty costs, product liability claims and loss of revenue relating to such hardware or software defects.

The medical device industry has historically been subject to extensive litigation over product liability claims. We have not been subject to such claims to date, but we may become subject to product liability claims alleging defects in the design, manufacture or labeling of our products in the future. A product liability claim, regardless of its merit or eventual outcome, could result in significant legal defense costs and high punitive damage payments. Although we maintain product liability insurance, the coverage is subject to deductibles and limitations, and may not be adequate to cover future claims. Additionally, we may be unable to maintain our existing product liability insurance in the future at satisfactory rates or in adequate amounts.

While there is long-term clinical data supporting the safety of our existing MyoPro products, updates to our products inherently have uncertain safety risks as they enter the market.

While clinical data have established the safety of MyoPro products, our products undergo periodic updates for various reasons, including performance and reliability improvements and cost reductions. For example, in April 2025, we announced the availability of MyoPro2x. Because MyoPro users generally do not have feeling in their upper extremities, they may not immediately notice adverse effects from updates to the MyoPro, which could exacerbate their impact. If MyoPro products are shown to present new risks or to be unsafe or cause such unforeseen effects in the

future, our business and reputation could be harmed, including through field corrections, withdrawals, removals, mandatory product recalls, suspension or withdrawal of FDA registration, significant legal liability or harm to our business reputation.

Risks Related to Collaborations and Licensing Agreements

We may enter into collaborations, licensing arrangements, joint ventures, strategic alliances or partnerships with third parties that may not result in the development of commercially viable products or the generation of significant future revenues.

In the ordinary course of our business, in the future we may enter into collaborations, in-licensing arrangements, joint ventures, strategic alliances or partnerships to develop the MyoPro and to pursue new markets. We are selling the MyoPro in several European countries, as well as Australia. In January 2021, we announced that we had entered into a joint venture with Beijing Ryzur Medical Investment Co., Ltd. (“Ryzur Medical”), to manufacture and sell the products containing our technology in China, including Hong Kong, Taiwan and Macau. The company is named Jiangxi Myomo Medical Assistive Appliance Co., Ltd. (the “JV Company”). In December 2021, we entered into a technology license agreement and a trademark license agreement with the JV Company, under which we were entitled to receive a license fee of \$2.7 million, which we received in 2023, and the JV Company committed to purchase a minimum of \$10.75 million of MyoPro control units over the next ten years. In November 2025, we were notified that Ryzur Medical filed for bankruptcy in China and is in the process of being liquidated. As a result, the operations of the JV Company are now severely limited. Chinaleaf Capital, a minority investor in the JV Company, is currently leading the process of restructuring the JV Company and raising additional capital in order to re-start normal operations. According to the terms of the JV Contract, the sale of shares in the JV Company will not dilute our ownership. We cannot provide any assurance that we will accept any terms and conditions that new investors, if any, will require and we may exercise our right to terminate the joint venture in the future. This and any other of these relationships may require us to incur legal fees, as well as non-recurring and other charges, increase our near and long-term expenditures, or disrupt our management and business. In addition, proposing, negotiating and implementing collaborations, licensing arrangements, joint ventures, strategic alliances or partnerships may be a lengthy and complex process. We may not identify, secure, or complete any such transactions or arrangements in a timely manner, on a cost-effective basis, on acceptable terms or at all. We have limited institutional knowledge and experience with respect to these business development activities, and we may also not realize the anticipated benefits of any such transaction or arrangement. In particular, these collaborations may not result in the development of products that achieve commercial success or result in significant revenues and could be terminated prior to developing any products. Any delays in entering into new strategic partnership agreements related to our products could delay the development and commercialization of our products in certain geographies, which would harm our business prospects, financial condition and results of operations.

If we pursue collaborations, additional licensing arrangements and joint ventures, strategic alliances or partnerships, we may not be able to consummate them, or we may not be in a position to exercise sole decision-making authority regarding the transaction or arrangement, which could create the potential risk of creating impasses on decisions, and our collaborators may have economic or business interests or goals that are, or that may become, inconsistent with our business interests or goals. It is possible that conflicts may arise with our collaborators. Our collaborators may act in their self-interest, which may be adverse to our best interest, and they may breach their obligations to us. Any such disputes could result in litigation or arbitration which would increase our expenses and divert the attention of our management. Further, these transactions and arrangements are contractual in nature and may be terminated or dissolved under the terms of the applicable agreements.

Risks Related to Our Business Operations and Management

If we fail to properly manage our anticipated growth, including in O&P channel and international markets, our business could suffer.

As we grow our revenues from Medicare Part B patients and expand the number of locations which provide the MyoPro products, including O&P practices in the United States, and future planned international distribution, we expect that it will place significant strain on our management team and on our financial resources. Failure to manage our growth effectively could cause us to mis-allocate management or financial resources and result in losses or

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weaknesses in our infrastructure, systems, processes and controls, which could materially adversely affect our business. Additionally, our anticipated growth will increase the demands placed on our suppliers, resulting in an increased need for us to manage our suppliers and monitor for quality assurance.

Moreover, there are significant costs and risks inherent in selling our products, particularly in international markets, including: (a) time and difficulty in building a widespread network of distribution partners; (b) increased shipping and distribution costs, which could increase our expenses and reduce our margins; (c) potentially lower margins in some regions; (d) longer collection cycles in some regions; (e) compliance with foreign laws and regulations; (f) compliance with anti-bribery, anti-corruption, and anti-money laundering laws, such as the Foreign Corrupt Practices Act and the Office of Foreign Assets Control regulations, by us, our employees, and our business partners; (g) currency exchange rate fluctuations and related effects on our results of operations; (h) economic weakness, including inflation, or political instability in foreign economies and markets; (i) compliance with tax, employment, immigration, and labor laws for employees living or traveling abroad; (j) workforce uncertainty in countries where labor unrest is more common than in the United States; (k) business interruptions resulting from geopolitical actions, including war and terrorism, or natural disasters, including earthquakes, typhoons, floods and fires; and (l) other costs and risks of doing business internationally, such as new tariffs which may be imposed.

These and other factors could harm our ability to implement planned growth in international operations and, consequently, harm our business, results of operations, and financial condition. Further, we may incur significant operating expenses as a result of our planned expansion activities, and they may not be successful. We have limited experience with regulatory environments and market practices internationally, and we may not be able to penetrate or successfully operate in new markets. We may also encounter difficulty growing the O&P channel while simultaneously being a direct provider to patients in the United States, and expanding into international markets because of limited brand recognition. These factors may lead to delayed or limited acceptance of our products by patients in these markets. Accordingly, if we are unable to expand O&P channel revenues in the United States, expand internationally or manage our international operations successfully, we may not achieve the expected benefits of this expansion and our financial condition and results of operations could be harmed.

We depend on the knowledge and skills of our senior management.

We have benefited substantially from the leadership and performance of our senior management and other key employees. We do not carry key person insurance. Our success will depend on our ability to retain our current management and key employees. Competition for these key persons in our industry is intense and we cannot guarantee that we will be able to retain our personnel. The loss of the services of certain members of our senior management or key employees could prevent or delay the implementation and completion of our strategic objectives or divert management's attention to seeking qualified replacements.

We may seek to grow our business through acquisitions of complementary products or technologies, and the failure to manage acquisitions, or the failure to integrate them with our existing business, could have a material adverse effect on our business, financial condition and operating results.

From time to time, we may consider opportunities to acquire other products or technologies that may enhance our products or technology or advance our business strategies. Potential acquisitions involve numerous risks, including:

- problems assimilating the acquired products or technologies;
- issues maintaining uniform standards, procedures, controls and policies;
- unanticipated costs associated with acquisitions;
- diversion of management's attention from our existing business;
- risks associated with entering new markets in which we have limited or no experience; and
- increased legal and accounting costs relating to the acquisitions or compliance with regulatory matters.

We have no current commitments with respect to any acquisition and no current plans to seek acquisitions; however, depending on industry and market conditions, we may consider acquisitions in the future. If we do proceed with

acquisitions, we do not know if we will be able to identify acquisitions we deem suitable, whether we will be able to successfully complete any such acquisitions on favorable terms or at all, or whether we will be able to successfully integrate any acquired products or technologies. Our potential inability to integrate any acquired products or technologies effectively may adversely affect our business, operating results and financial condition.

Risks Related to Government Regulation

Risks Related to Healthcare Industry

We are subject to extensive governmental regulations relating to the design, development, manufacturing, labeling, marketing, delivery and billing of our products, and a failure to comply with such regulations could lead to withdrawal or recall of our products from the market.

Our products are regulated as medical devices in the United States under the FFDCA, as implemented and enforced by the FDA. Under the FFDCA, medical devices are classified into one of three classes—Class I, Class II or Class III—depending on the degree of risk associated with the medical device, what is known about the type of device, and the extent of control needed to provide reasonable assurance of safety and effectiveness. Classification of a device is important because the class to which a device is assigned determines, among other things, the necessity and type of FDA pre-market review. This determination is required prior to marketing the device.

In 2012, we listed the MyoPro device as a Class I, 510(k)-exempt, limb orthosis with the FDA. From time to time, the FDA may disagree with the classification regulation under which a registrant lists their device. For example, the FDA may disagree with a registrant’s determination to classify their device as a Class I medical device. Instead, the FDA may determine the device to be a Class II or Class III device requiring the submission of a premarket notification, or 510(k), or a premarket approval application for premarket clearance or approval. As the FDA is now giving more attention to the differentiated performance of myoelectric controlled orthotics, we elected to change our device listing to be under a Class II classification regulation for biofeedback devices. Under the classification regulation, we believe our device remains 510(k)-exempt as a prescription battery powered external limb orthosis that is indicated for functional improvement, a device which is generally 510(k)-exempt under the classification regulation. In the event that the FDA determines that our devices, whether by functionality or marketing claims, exceed the limitations on 510(k)-exemption such that premarket clearance or approval is required (i.e., that our device is intended for a use different from the intended use of a legally marketed device in the generic type of device under the applicable classification regulation or that our modified device operates using a different fundamental scientific technology than such a legally marketed device), should be classified as Class II devices or Class III devices requiring premarket clearance or approval, or should FDA decide to reclassify our device as a Class II or Class III device requiring premarket clearance or approval, we could be precluded from marketing our devices for clinical use within the United States for months or longer depending on the requirements of the classification. Obtaining premarket clearance or approval could significantly increase our regulatory costs, including expenses associated with required preclinical (animal) and clinical (human) trials, more extensive mechanical and electrical testing and other costs.

We are registered with the FDA as a manufacturer for medical devices. We are also subject to regulation by foreign governmental agencies in connection with international sales. The agencies enforce laws and regulations that govern the development, testing, manufacturing, labeling, advertising, marketing and distribution, and market surveillance of our medical device products. Following the introduction of a product, the governmental agencies will periodically review our product development methodology, quality management systems, and product performance. We are under a continuing obligation to ensure that all applicable regulatory requirements, such as the FDA’s medical device good manufacturing practice / Quality Management System Regulation (“QMSR”) requirements and the FDA’s medical device reporting requirements for certain device-related adverse events and malfunction, continue to be met. Our facilities are subject to periodic and unannounced inspection by U.S. and foreign regulatory agencies to audit compliance with the QMSR, and comparable foreign regulations.

The process of complying with the applicable QMSR, medical device reporting, and other requirements can be costly and time consuming, and could delay or prevent the production, manufacturing or sale of the MyoPro. If the FDA determines that we fail to comply with applicable regulatory requirements, they may issue an inquiry or an untitled or warning letter with one or more citations of non-compliance. These inquiries or letters, if not closed promptly, can

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result in fines, delays or suspensions of regulatory clearances, closure of manufacturing sites, seizures or recalls of products and damage to our reputation. Similarly, if we fail to comply with applicable foreign regulatory requirements, we may be subject to, among other things, fines, suspension or withdrawal of regulatory approvals, product recalls, seizure of products, operating restrictions and criminal prosecution. Recent changes in enforcement practice by the FDA and other agencies have resulted in increased enforcement activity, which increases the compliance risk that we and other companies in our industry are facing.

In addition, governmental agencies of the United States or other countries may impose new requirements regarding registration, labeling or prohibited materials that may require us to modify or re-register the MyoPro once it is already on the market or otherwise impact our ability to market the MyoPro in the United States or other countries. If we are slow or unable to adapt to changes in existing requirements or the adoption of new requirements or policies, or if we are not able to maintain regulatory compliance, we may lose any marketing authorization that we may have obtained, which could have a material adverse effect on our business, prospects, results of operations, financial condition and our ability to achieve or sustain profitability. The process of complying with these governmental regulations can be costly and time consuming, and could delay or prevent the production, manufacturing or sale of the MyoPro. For instance, the FDA may issue mandates, known as 522 orders, requiring us to conduct post-market surveillance studies of our devices. Failure to comply could result in enforcement of the FFDCa against us or our products including an agency request that we recall our MyoPro products.

Our relationships with healthcare providers and physicians and third-party payers are subject to applicable anti-kickback, fraud and abuse and other healthcare laws and regulations, which could expose us to criminal sanctions, civil penalties, contractual damages, reputational harm and diminished profits and future earnings.

We are subject to broadly applicable fraud and abuse and other healthcare laws and regulations, including, without limitation, the federal Anti-Kickback Statute and the federal False Claims Act, which may constrain the business or financial arrangements and relationships through which we sell, market and distribute our products. In particular, the promotion, sales and marketing of healthcare items and services, as well as certain business arrangements in the healthcare industry (e.g., healthcare providers, physicians and third-party payers), are subject to extensive laws designed to prevent fraud, kickbacks, self-dealing and other abusive practices. These laws and regulations may restrict or prohibit a wide range of pricing, discounting, marketing and promotion, structuring and commission(s), certain customer incentive programs and other business arrangements generally. In August 2025, we launched our MyoConnect program, whereby we engage with and educate therapists and other healthcare professionals regarding the MyoPro with an objective of generating referrals. Such programs are subject to heightened scrutiny under federal and state healthcare fraud and abuse laws, and we must ensure that we operate this program in a compliant manner. Marketing and promotional programs may also be affected by the application of healthcare privacy laws relating to the use of information gathered by social media companies in advertising activities. We are also subject to patient information and privacy and security regulation by both the federal government and the states and foreign jurisdictions in which we conduct business. See section titled “*Business – Government Regulation – Healthcare Privacy Laws and Regulations*”, in this Annual Report on Form 10-K.

The scope and enforcement of each of these laws is uncertain and subject to rapid change in the current environment of healthcare reform. Federal and state enforcement bodies often scrutinize interactions between healthcare companies and healthcare providers, which has led to a number of investigations, prosecutions, convictions and settlements in the healthcare industry. Ensuring business arrangements comply with applicable healthcare laws, as well as responding to possible investigations by government authorities, can be time- and resource-consuming and can divert a company’s attention from the business.

The failure to comply with any of these laws or regulatory requirements subject entities to possible legal or regulatory action. Because of the breadth of these laws and the narrowness of the statutory exceptions and regulatory safe harbors available, it is possible that some of our business activities, could, despite efforts to comply, be subject to challenge under one or more of such laws. It is possible that governmental and enforcement authorities will conclude that our business practices may not comply with current or future statutes, regulations or case law interpreting applicable fraud and abuse or other healthcare laws and regulations. Depending on the circumstances, failure to meet applicable regulatory requirements can result in civil, criminal and administrative penalties, damages, fines, disgorgement, individual imprisonment, exclusion from participation in federal and state funded healthcare programs, contractual damages, reputational harm and the curtailment or restricting of our operations, as well as additional reporting

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obligations and oversight if we become subject to a corporate integrity agreement or other agreement to resolve allegations of non-compliance with these laws. Any action for violation of these laws, even if successfully defended, could cause us to incur significant legal expenses and divert management's attention from the operation of the business. Prohibitions or restrictions on sales or withdrawal of future marketed products could materially affect business in an adverse way. Efforts to ensure that our business arrangements will comply with applicable healthcare laws may involve substantial costs. In addition, the commercialization of any of our products outside the United States will also likely subject us to foreign equivalents of the healthcare laws mentioned above, among other foreign laws.

If we or our third-party manufacturers or key suppliers fail to comply with the applicable good manufacturing practice requirements, including FDA's Quality Management System Regulation, our manufacturing operations could be interrupted.

We and our third-party manufacturers and key suppliers are also required to comply with the FDA's QMSR which covers the methods and documentation of the production, control, quality assurance, labeling, packaging, storage and shipping of our products. We, Cogmedix, our electromechanical kit manufacturer, and other key suppliers are also subject to the regulations of foreign jurisdictions regarding the manufacturing process with respect to the market for our products abroad.

We continue to monitor our quality management, as well as that of our third-party manufacturers and suppliers to improve our overall level of compliance. Our facilities and those of our third-party manufacturers and key suppliers are subject to periodic and unannounced inspection by U.S. and foreign regulatory agencies to audit compliance with the QMSR and comparable foreign regulations. If our facilities or the facilities of our third-party manufacturers and suppliers are found to be in violation of applicable laws and regulations, or if we or our third-party manufacturers and suppliers fail to take satisfactory corrective action in response to an adverse inspection, the regulatory authority could take enforcement action, including any of the following sanctions:

- untitled letters, warning letters, Form 483 findings (results from quality system inspections), fines, injunctions, consent decrees and civil penalties;
- customer notifications or repair, replacement or refunds;
- detention, recalls or seizure of our products;
- operating restrictions or partial suspension or total shutdown of production;
- withdrawing our FDA registration;
- refusing to provide certificates to foreign governments with respect to exports; and
- pursuing criminal prosecution.

Any of these sanctions could impair our ability to produce the MyoPro in a cost-effective and timely manner in order to meet our customers' demands and could have a material adverse effect on our reputation, business, results of operations and financial condition. We may also be required to bear other costs or take other actions that may have a negative impact on our future sales and our ability to generate profits.

Our employees, principal investigators, consultants and commercial partners may engage in misconduct or other improper activities, including non-compliance with regulatory standards and requirements and insider trading.

It is not always possible to identify and deter misconduct by employees and other third parties, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting us from governmental investigations or other actions or lawsuits stemming from a failure to comply with these laws or regulations. If any such actions are instituted against us, and we are not successful in defending ourselves or asserting our rights, those actions could have a significant impact on our business, including the imposition of civil, criminal and administrative penalties, damages, monetary fines, imprisonment, possible exclusion from participation in Medicare, Medicaid and other federal healthcare programs, additional reporting requirements and oversight if we become subject to a corporate integrity agreement or similar agreement to resolve allegations of noncompliance with these laws, contractual damages, reputational harm, diminished profits and future earnings, and curtailment of our

operations, any of which could adversely affect our ability to operate our business, financial condition and results of operations.

We face risks in connection with the Affordable Care Act (“ACA”) or its possible replacement or modifications and other ongoing healthcare legislative and regulatory reform measures.

The United States and many foreign jurisdictions have enacted or proposed legislative and regulatory changes affecting the healthcare system that could affect our ability to profitably sell our products. Changes in regulations, statutes or the interpretation of existing regulations could impact our business in the future by requiring, for example: (i) changes to our manufacturing arrangements; (ii) additions or modifications to product labeling; (iii) the recall or discontinuation of our products; or (iv) additional record-keeping requirements. If any such changes were to be imposed, they could adversely affect the operation of our business.

Payers, whether domestic or foreign, or governmental or private, are developing increasingly sophisticated methods of controlling healthcare costs and those methods are not always specifically adapted for new technologies. In the United States, there have been and continue to be a number of legislative and regulatory initiatives and judicial challenges to contain healthcare costs. See section titled “*Business – Government Regulations – Current and Future Legislation*”, in this Annual Report on Form 10-K.

We expect that the ACA, as well as other healthcare reform measures that may be adopted in the future, may result in additional reductions in Medicare and other healthcare funding, more rigorous coverage criteria, lower reimbursement, and new payment methodologies. This could lower the price that we receive for our products. Any denial or narrowing of coverage or reduction in reimbursement from Medicare or other government-funded programs may result in a similar denial or reduction in payments from private payers, including Medicare Advantage plans, which may prevent us from being able to generate sufficient revenue, attain profitability or commercialize our products. Litigation and legislative efforts to change or repeal the ACA are likely to continue, with unpredictable and uncertain results. It is not clear how these developments, or other future potential changes to the ACA, will change the reimbursement model and market outlook for O&P devices such as the MyoPro. We intend to monitor industry trends relative to the ACA to assist in our determination of how the MyoPro can fit into patient care protocols with providers such as rehabilitation hospitals and surgery centers. If reimbursement policies change significantly, the demand for MyoPro products may be impacted.

Risks Related to Cybersecurity and Data Protection

Our internal computer systems, or those of our customers, collaborators or other contractors, third-party service providers and vendors may be subject to cyber-attacks, compromises or security incidents, which could result in a material disruption of our product development programs.

Despite the implementation of security measures, our internal computer systems and infrastructures and those of our customers, collaborators, contractors, third-party service providers, vendors or other third parties are vulnerable to damage, compromise or interruption from computer viruses, unauthorized access, misuse, or other security compromises or breaches. Cyber-attacks are increasing in their frequency, sophistication and intensity, and have become increasingly difficult to detect and may be enhanced or facilitated by AI. Cyber-attacks could include the deployment of harmful malware, ransomware, denial-of-service attacks, wrongful conduct by employees, vendors, or other third parties, hostile foreign governments, industrial espionage, social engineering and business email compromises, and other means to affect service reliability and threaten or compromise the security, confidentiality, integrity and availability of systems and information. Cyber-attacks also could include phishing attempts or e-mail fraud to cause payments or information to be transmitted to an unintended recipient. Further, attempts to disrupt or gain unauthorized access to our and our third-party vendors’ information systems from malicious third parties or insider threats may incorporate widely varying and frequently changing tactics, which may be enhanced or facilitated by AI. Like other companies in our industry, we, and our third-party vendors, have in the past experienced threats and security incidents related to our data and systems, and we may in the future experience other threats, compromises, breaches, or incidents. For example, in February 2026, a third-party service provider notified the Company of a ransomware attack affecting the service provider’s systems, which may have exposed data maintained on Company systems. At this time, the Company does not have sufficient information regarding the scope or impact of the incident to determine whether it is material to the Company. A cyber-attack or security compromise or incident could cause

interruptions in our operations and could result in a material disruption of our business operations, damage to our reputation or a loss of revenues.

In the ordinary course of our business, we collect and store confidential and/or proprietary information or other sensitive information, including, among other things, personal information about our employees and patients, intellectual property, and proprietary business information. Any cyber-attack or security compromise or incident that leads to unauthorized access, use, disclosure, loss, corruption or other compromise of confidential and/or proprietary information or other sensitive information could harm our reputation, cause us not to comply with federal and/or state breach notification laws and foreign law equivalents and otherwise subject us to liability under laws and regulations, including those that protect the privacy and security of personal information. In addition, we could be subject to risks caused by misappropriation, misuse, leakage, falsification or intentional or accidental release or loss of information maintained in the information technology systems, infrastructure, and networks of our company and our vendors, including personal information of our employees, and patients, and company and vendor confidential data. In addition, outside parties may attempt to penetrate our systems and infrastructure or those of our vendors or fraudulently induce our personnel or the personnel of our vendors to disclose sensitive information in order to gain access to our data and/or systems. If an incident or compromise of our information technology systems or infrastructure or those of our vendors occurs, the market perception of the effectiveness of our security measures could be harmed and our reputation and credibility could be damaged.

We could be required to expend significant amounts of money and other resources to detect, mitigate and respond to these threats, compromises, or breaches and to repair or replace information technology systems infrastructure or networks and could suffer financial loss or the loss of valuable confidential and/or proprietary information. In addition, we could be subject to regulatory actions, inquiries, investigations, orders, penalties, fines, and/or claims made by individuals and groups in private litigation, including those involving privacy and security issues related to data collection and use practices and other data privacy and security laws and regulations, including claims for misuse or inappropriate disclosure of data, as well as unfair or deceptive practices. Although we develop and maintain systems and controls designed to prevent these events from occurring, and we have a process designed to identify and mitigate threats, the development and maintenance of these systems, controls and processes is costly and requires ongoing monitoring and updating as technologies change and efforts to overcome security measures become increasingly sophisticated. Moreover, despite our efforts, instances of unauthorized access to our computer systems have occurred in the past, though these events have not resulted in financial loss or disruption to our operations. The possibility of these events occurring in the future cannot be eliminated entirely. There can be no assurance that any measures we take will prevent or adequately address cyber-attacks or security compromises or incidents that could adversely affect our business. Our contracts may not contain limitations of liability, and even where they do, there can be no assurance that limitations of liability in our contracts are sufficient to protect us from liabilities, damages, or claims related to our privacy and data security obligations. Further, although we maintain cyber liability insurance, this insurance may not provide adequate coverage against potential liabilities related to any experienced cybersecurity incident or data breach.

We, our collaborators and our service providers may be subject to a variety of privacy and data protection laws, regulations and contractual obligations, which may require us to incur substantial compliance costs, and any failure or perceived failure by us to comply with them could expose us to fines or other penalties and otherwise harm our business and operations.

In the United States, several layers of federal and state data protection laws and regulations may apply to our business, including HIPAA, the Federal Trade Commission (“FTC”) Act and state consumer privacy and health data privacy laws. For example, the California Consumer Privacy Act (“CCPA”) is a comprehensive privacy law that creates new individual privacy rights for California consumers (as defined in the law) and places increased privacy and security obligations on entities handling personal data of consumers or households in California. The CCPA requires covered companies to provide certain disclosures to consumers about its data collection, use and sharing practices, and to provide affected California residents with ways to opt-out of certain sales or transfers of personal information. The CCPA went into effect on January 1, 2020 and the California State Attorney General became empowered to commence enforcement actions against violators as of July 1, 2020. Further, as of January 1, 2023, the California Privacy Rights Act, created additional obligations with respect to processing and storing personal information.

Similar consumer privacy laws have passed or come into force in numerous U.S. states. Like the CCPA, these laws grant consumers rights in relation to their personal information and impose new obligations on regulated businesses,

including, in some instances, broader data security requirements. In addition, federal and state legislators and regulators have signaled their intention to further regulate health and other sensitive information, and new and strengthened requirements relating to this information could impact our business. At the state level, some states have passed or proposed laws to specifically regulate health information. For example, Washington’s My Health My Data Act, which went into effect in March 2024, requires regulated entities to obtain consent to collect health information, grants consumers certain rights, including to request deletion, and provides for robust enforcement mechanisms, including enforcement by the Washington state attorney-general and a private right of action for consumer claims. At the federal level, the FTC has used its authority over “unfair or deceptive acts or practices” to impose stringent requirements on the collection and disclosure of sensitive categories of personal information, including health information. Moreover, the FTC’s expanded interpretation of a “breach” under its Health Breach Notification Rule could impose new disclosure obligations that would apply in the event of a qualifying breach.

European data collection is governed by restrictive regulations governing the use, processing, and cross-border transfer of personal information.

The collection and use of personal data, including personal health data in the European Economic Area (“EEA”) and the UK is governed by the provisions of the EU General Data Protection Regulation (“EU GDPR”) (with regards to the EEA) and the UK General Data Protection Regulation (“UK GDPR”) (with regards to the UK), as well as applicable data protection laws in effect in the member states of the EEA and in the UK (including the UK Data Protection Act 2018). In this Annual Report on Form 10-K, “GDPR” refers to both the EU GDPR and the UK GDPR, unless specified otherwise. The GDPR applies to the processing of personal data by any company established in the EEA/UK and to companies established outside the EEA/UK to the extent they process personal data in connection with the offering of goods or services to data subjects in the EEA/UK or the monitoring of the behavior of data subjects in the EEA/UK. The GDPR imposes a broad range of strict requirements on companies subject to the GDPR, such as including requirements relating to having legal bases or conditions for processing personal data relating to identifiable individuals and transferring such information outside the EEA/UK, including to the United States., providing details to those individuals regarding the processing of their personal data, implementing safeguards to keep personal data secure, having data processing agreements with third parties who process personal data, providing information to individuals regarding data processing activities, responding to individuals’ requests to exercise their rights in respect of their personal data, where required obtaining consent of the individuals to whom the personal data relates, reporting security and privacy breaches involving personal data to the competent national data protection authority and affected individuals, appointing data protection officers, conducting data protection impact assessments, and record-keeping. In the event of any non-compliance with the GDPR and any supplemental EEA Member State or UK national data protection laws, we could be subject to warning letters, mandatory audits, orders to cease/change the use of data, and financial penalties, including fines of up to €20,000,000 (£17.5 million for the UK GDPR) or 4% of total annual global revenue, whichever is greater. The GDPR also confers a private right of action on data subjects and consumer associations to lodge complaints with supervisory authorities, seek judicial remedies, and obtain compensation for damages resulting from violations of the GDPR.

The GDPR imposes strict rules on the transfer of personal data outside of the EEA or the UK to countries that do not ensure an adequate level of protection, like the United States in certain circumstances unless adequate safeguards (such as the European Commission approved standard contractual clauses (“SCCs”) or the UK International Data Transfer Agreement/Addendum, (“UK IDTA”) and transfer impact assessments carried out when relying on the SCCs and UK IDTA. The international transfer obligations under the EU data protection laws will require significant effort and cost and may result in us needing to make strategic considerations around where EEA and UK personal data is transferred and which service providers we can utilize for the processing of EEA and UK personal data. Any inability to transfer personal data from the EEA and UK to the United States in compliance with data protection laws may impede our ability to conduct trials and may adversely affect our business and financial position. Although the UK is regarded as a third country under the EU GDPR, the European Commission (“EC”) issued a decision recognizing the UK as providing adequate protection under the EU GDPR and, therefore, transfers of personal data originating in the EEA to the UK remain unrestricted. In December 2025, the European Commission adopted a decision to extend the validity of the UK adequacy decision for six years until December 2031, determining that the UK continues to offer a level of data protection that is “essentially equivalent” to the EU standards. This follows the UK’s adoption of the Data (Use and Access) Act 2025 (the “DUAA”) on June 19, 2025. Like the EU GDPR, the UK GDPR restricts personal data transfers outside the UK to countries not regarded by the UK as providing adequate protection. The UK government has confirmed that personal data transfers from the UK to the EEA remain free flowing.

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The UK's data protection regime is independent from but aligned to the EU's data protection regime. However, following the UK's exit ("Brexit") from the European Union ("EU"), there will be increasing scope for divergence in application, interpretation and enforcement of the data protection laws between these territories. For example, the DUAA may have the effect of further altering the similarities between the UK and EEA data protection regimes, which may lead to additional compliance costs and could increase our overall risk. This lack of clarity on future UK laws and regulations and their interaction with EU laws and regulations could add legal risk, complexity and cost to our handling of European personal data and our privacy and data security compliance programs, and could require us to implement different compliance measures for the UK and the EEA.

Compliance with the GDPR will be a rigorous and time-intensive process that may increase our cost of doing business or require us to change our business practices, and despite those efforts, there is a risk that we may be subject to fines and penalties, litigation, and reputational harm in connection with any European and UK-based activities.

Issues relating to the use of artificial intelligence and machine learning could adversely affect our business and operating results.

While AI and machine learning present opportunities for enhanced productivity and innovation, they also introduce cybersecurity, data privacy, IT, intellectual property, regulatory, legal, operational, competitive, reputational and other risks that could adversely impact our business and reputation. Specifically, risks related to bias, AI hallucinations, discrimination, harmful content, misinformation, fraud, scams, targeted attacks, surveillance, data leakage, inequality, environmental harms, and other harms may flow from our development, use, or deployment of AI technologies. Further, the use of certain AI technology can give rise to intellectual property risks, including compromises to proprietary intellectual property and intellectual property infringement.

The evolving regulatory landscape surrounding AI also poses a risk, as new laws and regulations could impose additional compliance burdens, resulting in increased operational costs to comply with U.S. and non-U.S. laws concerning the use of AI. We expect to see increasing regulation related to AI use and ethics, which may also significantly increase the burden and cost of research, development and compliance in this area. For example, the EU's Artificial Intelligence Act ("AI Act") originally entered into force on August 1, 2024, and is expected to undergo amendments as introduced in the EU's November 2025 Digital Omnibus. As enacted, the AI Act imposes significant obligations on providers and deployers of high-risk AI systems and encourages providers and deployers of AI systems to account for EU ethical principles in their development and use of these systems.

Likewise, in the United States, the regulatory environment is complex and uncertain. Over the past year, states have advanced, and in some cases passed, dozens of laws focusing on AI governance and regulation, including on deployment of AI in healthcare settings. At the federal level, the Trump Administration has endorsed a federal moratorium on the enforcement of state AI laws, including through a December 11, 2025, executive order on "Ensuring a National Policy Framework for Artificial Intelligence." So far, these efforts have not been successful at curtailing state action on AI regulation, contributing to a complicated legislative patchwork, which may be litigated in state and federal courts. Various federal and state regulators have also issued guidance and focused enforcement efforts on the use of AI in regulated sectors, such as healthcare. The FDA, for example, issued guidance on the use of AI in medical devices, requiring detailed risk management and review processes to obtain approvals. If we develop or use AI systems that are governed by these laws or regulations we will need to meet higher standards of data quality, transparency, and human oversight, as well as adhering to specific and potentially burdensome and costly ethical, accountability, and administrative requirements. We may also be subject to significant enforcement or litigation in the event of any perceived non-compliance.

We are committed to implementing governance and control mechanisms to mitigate these risks, but there can be no assurance that such measures will adequately prevent or mitigate the adverse effects that the integration and use of AI may have on our business, financial condition, and results of operations. To the extent that AI is integrated into our products and services, the rapid evolution of AI may require the application of significant resources to design, develop, test and maintain our products and services to help ensure that AI is implemented in accordance with applicable law and regulation and in a socially responsible manner and to minimize any real or perceived unintended harmful impacts.

Our vendors may in turn incorporate AI tools into their offerings, and the providers of these AI tools may not meet existing or rapidly evolving regulatory or industry standards, including with respect to privacy and data security. Further, bad actors around the world use increasingly sophisticated methods, including the use of AI, to engage in illegal activities involving the theft and misuse of personal information, confidential information and intellectual property. In addition, the use of generative AI models in our internal or third-party systems may create new attack surfaces or methods for adversaries, which could impact us and our vendors. The integration of AI systems, by us or by our vendors, may increase cybersecurity risk. Any of these effects could damage our reputation, result in the loss of valuable property and information, cause us to breach applicable laws and regulations, and adversely impact our business.

Risks Related to Our Intellectual Property

Our success depends in part on our ability to obtain and maintain protection for the intellectual property relating to or incorporated into our products.

Our success depends in part on our ability to obtain and maintain protection for the intellectual property relating to or incorporated into our products. We seek to protect our intellectual property through a combination of patents, trademarks, confidentiality and assignment agreements with our employees and certain of our contractors and confidentiality agreements with certain of our consultants, scientific advisors and other vendors and contractors. In addition, we rely on trade secrets law to protect our proprietary software and product candidates or products in development.

The patent position of myoelectric orthotic inventions can be highly uncertain and involves many new and evolving complex legal, factual and technical issues. Patent laws and interpretations of those laws are subject to change and any such changes may diminish the value of our patents or narrow the scope of protection. In addition, we may fail to apply for or be unable to obtain patents necessary to protect our technology or products or enforce our patents due to lack of information about the exact use of technology or processes by third parties. Also, we cannot be sure that any patents will be granted in a timely manner or at all with respect to any of our patent pending applications or that any patents that are granted will be adequate to protect our intellectual property for any significant period of time or at all.

Litigation to establish or challenge the validity of patents, or to defend against or assert against others infringement, unauthorized use, enforceability or invalidity claims, can be lengthy and expensive and may result in our patents being invalidated or interpreted narrowly and our not being granted new patents related to our pending patent applications. For example, the validity of one of our patents in Europe is currently being challenged. Even if we prevail, litigation may be time-consuming and force us to incur significant costs, and any damages or other remedies awarded to us may not be valuable and management's attention could be diverted from managing our business. In addition, U.S. patents and patent applications may be subject to interference proceedings, and U.S. patents may be subject to re-examination and review in the U.S. Patent and Trademark Office. Foreign patents may also be subject to opposition or comparable proceedings in the corresponding foreign patent offices. Any of these proceedings may be expensive and could result in the loss of a patent or denial of a patent application, or the loss or reduction in the scope of one or more of the claims of a patent or patent application.

In addition, we seek to protect our trade secrets, know-how and confidential information that is not patentable by entering into confidentiality and assignment agreements with our employees and certain of our contractors and confidentiality agreements with certain of our consultants, scientific advisors and other vendors and contractors. However, we may fail to enter into the necessary agreements, and even if entered into, these agreements may be breached or otherwise fail to prevent disclosure, third-party infringement or misappropriation of our proprietary information, may be limited as to their term and may not provide an adequate remedy in the event of unauthorized disclosure or use of proprietary information. Enforcing a claim that a third-party illegally obtained and is using our trade secrets is expensive and time consuming, and the outcome is unpredictable. We have also taken precautions to initiate reasonable safeguards to protect our information technology systems. However, these measures may not be adequate to safeguard our proprietary information, which could lead to the loss or impairment thereof or to expensive litigation to defend our rights against competitors who may be better funded and have superior resources. In addition, unauthorized parties may attempt to copy or reverse engineer certain aspects of our products that we consider

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proprietary or our proprietary information may otherwise become known or may be independently developed by our competitors or other third parties. If other parties are able to use our proprietary technology or information, our ability to compete in the market could be harmed. Further, unauthorized use of our intellectual property may have occurred, or may occur in the future, without our knowledge.

If we are unable to obtain or maintain adequate protection for intellectual property, or if any protection is reduced or eliminated, competitors may be able to use our technologies, resulting in harm to our competitive position.

We are not able to protect our intellectual property rights in all countries.

Filing, prosecuting, maintaining and defending patents on each of our products in all countries throughout the world would be prohibitively expensive, and thus our intellectual property rights outside the United States are currently limited to selected countries in the EU, including China, including Hong Kong, and Japan. In addition, the laws of some foreign countries, especially developing countries, do not protect intellectual property rights to the same extent as federal and state laws in the United States. Also, it may not be possible to effectively enforce intellectual property rights in some countries at all or to the same extent as in the United States and other countries. Consequently, we are unable to prevent third parties from using our inventions in all countries, or from selling or importing products made using our inventions in the jurisdictions in which we do not have (or are unable to effectively enforce) patent protection. Competitors may use our technologies in jurisdictions where we have not obtained patent protection to develop, market or otherwise commercialize their own products, and we may be unable to prevent those competitors from importing those infringing products into territories where we have patent protection, but enforcement is not as strong as in the United States. These products may compete with our products and our patents and other intellectual property rights may not be effective or sufficient to prevent them from competing in those jurisdictions. Moreover, competitors or others in the chain of commerce may raise legal challenges against our intellectual property rights or may infringe upon our intellectual property rights, including through means that may be difficult to prevent or detect.

Many companies have encountered significant problems in protecting and defending intellectual property rights in foreign jurisdictions. Proceedings to enforce our patent rights in the United States or foreign jurisdictions could result in substantial costs and divert our efforts and attention from other aspects of our business, could put our patents at risk of being invalidated or interpreted narrowly and our patent applications at risk of not issuing, and could provoke third parties to assert patent infringement or other claims against us. We may not prevail in any lawsuits that we initiate, and the damages or other remedies awarded, if any, may not be commercially meaningful. Accordingly, our efforts to enforce our intellectual property rights in the United States and around the world may be inadequate to obtain a significant commercial advantage from the intellectual property that we develop or license from third parties.

We may be subject to patent infringement claims, which could result in substantial costs and liability and prevent us from commercializing our current and future products.

The medical device industry is characterized by competing intellectual property and a substantial amount of litigation over patent rights. In particular, our competitors in both the United States and abroad, many of which have substantially greater resources and have made substantial investments in competing technologies, have been issued patents and filed patent applications with respect to their products and processes and may apply for other patents in the future. The large number of patents, the rapid rate of new patent issuances, and the complexities of the technology involved increase the risk of patent litigation.

Determining whether a product infringes a patent involves complex legal and factual issues and the outcome of patent litigation is often uncertain. Even though we have conducted research of issued patents, no assurance can be given that patents containing claims covering our products, technology or methods do not exist, have not been filed or could not be filed or issued. In addition, because patent applications can take years to issue and because publication schedules for pending applications vary by jurisdiction, there may be applications now pending of which we are unaware and may result in issued patents which our current or future products infringe. Also, because the claims of published patent applications can change between publication and patent grant, published applications may issue with claims that potentially cover our products, technology or methods.

Infringement actions and other intellectual property claims brought against us, with or without merit, may cause us to incur substantial costs and could place a significant strain on our financial resources, divert the attention of

management and harm our reputation. We cannot be certain that we will successfully defend against any allegations of infringement. If we are found to infringe another party's patents, we could be required to pay damages. We could also be prevented from selling our products that infringe, unless we could obtain a license to use the technology covered by such patents or could redesign our products so that they do not infringe. A license may be available on commercially reasonable terms or none at all, and we may not be able to redesign our products to avoid infringement. Further, any modification to our products could require us to conduct clinical trials and revise our filings with the FDA and other regulatory bodies, which would be time-consuming and expensive. In these circumstances, we may not be able to sell our products at competitive prices or at all, and our business and operating results could be harmed.

We rely on trademark protection to distinguish our products from the products of our competitors.

We rely on trademark protection to distinguish our products from the products of our competitors. We have registered the trademarks "MyoPro" (Registration No. 4,532,331), "MYOMO" (Registration No. 4,451,445), "MyoPal" (Registration No. 6,086,533), "MyoCare" (Registration No. 6,579,736) and MyoCoach (Registration No. 6,867,077) in the United States. The MyoPro mark is registered in Canada and in selected EU countries. In jurisdictions where we have not yet registered our trademark and are using it, and as permitted by applicable local law, we seek to rely on common law trademark protection where available. Third parties may oppose our trademark applications, or otherwise challenge our use of the trademarks, and may be able to use our trademarks in jurisdictions where they are not registered or otherwise protected by law. If our trademarks are successfully challenged or if a third-party is using confusingly similar or identical trademarks in particular jurisdictions before we do, we could be forced to rebrand our products, which could result in loss of brand recognition, and could require us to devote additional resources to marketing new brands. If others are able to use our trademarks, our ability to distinguish our products may be impaired, which could adversely affect our business. Further, we cannot assure you that competitors will not infringe upon our trademarks, or that we will have adequate resources to enforce our trademarks.

We may be subject to damages resulting from claims that our employees or we have wrongfully used or disclosed alleged trade secrets of their former employers.

Some of our employees were previously employed at other medical device companies, including our competitors or potential competitors, and we may hire employees in the future that are so employed. We could in the future be subject to claims that these employees, or we, have inadvertently or otherwise used or disclosed trade secrets or other proprietary information of their former employers. If we fail in defending against such claims, a court could order us to pay substantial damages and prohibit us from using technologies or features that are found to incorporate or be derived from the trade secrets or other proprietary information of the former employers. If any of these technologies or features are important to our products, this could prevent us from selling those products and could have a material adverse effect on our business. Even if we are successful in defending against these claims, such litigation could result in substantial costs and divert the attention of management.

Risks Related to our Securities

Risks Related to Ownership of Our Securities

Our stockholders will experience significant dilution upon the issuance of common stock if the shares of our common stock underlying our warrants are exercised or converted or if Avenue elects to convert some principal payments into common stock.

We have a significant number of securities convertible into, or allowing the purchase of, our common stock. Investors could be subject to increased dilution upon the conversion or exercise of these securities. For example, in conjunction with equity offerings in January 2024, August 2023 and January 2023, we issued 224,730, 1,920,000 and 6,830,926 pre-funded warrants, respectively. Each pre-funded warrant is exercisable for one share of common stock at the nominal exercise price of \$0.0001 per share. As of December 31, 2025, we had 3,763,258 shares issuable upon the exercise of pre-funded warrants with an exercise price of \$0.0001 per share, 1,367,187 shares issuable upon the exercise of warrants issued to Avenue, with an exercise price of \$0.96 per share (subject to adjustment in the event we complete an equity offering at a lower price per share before June 30, 2026). In addition, Avenue, at their sole discretion, can convert up to \$3 million of principle (\$4 million if the second tranche is borrowed) at a price per share

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of \$1.15. We also have 1,752,473 unvested restricted stock units outstanding and 21,494 shares issuable upon the exercise of stock options under our equity incentive plans, with a weighted-average exercise price of \$45.00 per share.

We may not be able to maintain a listing of our common stock on the NYSE American.

We must meet certain financial and liquidity criteria to maintain such listing. If we fail to meet any of the NYSE American's listing standards, our common stock may be delisted. In addition, our board may determine that the cost of maintaining our listing on a national securities exchange outweighs the benefits of such listing. A delisting of our common stock from the NYSE American may materially impair our stockholders' ability to buy and sell our common stock and could have an adverse effect on the market price of, and the efficiency of the trading market for, our common stock. A delisting of our common stock could significantly impair our ability to raise capital.

Actions of activist stockholders could be disruptive and costly and could adversely affect our results of operations, financial condition, and/or share price

While we strive to maintain constructive communications with our stockholders, we may, from time to time, be subject to demands from activist stockholders. Any activist campaign against the Company that contests, conflicts with, or seeks to change, our board composition, leadership, strategic direction, or business mix could have an adverse effect on us because: (i) responding to actions by activist stockholders could disrupt our operations, be costly or time-consuming, or divert the attention of our board of directors and senior management from their regular duties, which could adversely affect our results of operations or financial condition; (ii) perceived uncertainties as to our future direction, including as a result of possible changes to the composition of our board, may lead to the perception of a change in the direction of the business or lack of continuity, any of which may be exploited by our competitors, cause concern to our customers, employees, and/or business partners and result in the loss of potential business opportunities, or make it more difficult to attract and retain qualified personnel and business partners, and may adversely affect our relationships with vendors, customers, business partners, and other third parties; (iii) these types of actions could cause significant fluctuations in our share price based on temporary or speculative market perceptions or other factors that do not necessarily reflect the underlying fundamentals and prospects of our business; and (iv) if individuals are elected to our board of directors with a specific agenda, it may adversely affect our ability to effectively implement our business strategy and create additional value for our stockholders. In addition, a proxy contest for the election of directors at our annual meeting would require us to incur significant legal fees and proxy solicitation expenses and require significant time and attention by management and our board of directors.

There is no public market for our warrants or pre-funded warrants to purchase common stock.

There is no established public trading market for our warrants or pre-funded warrants and we do not expect a market to develop. In addition, we do not intend to apply for listing of such warrants on any securities exchange. Without an active market, the liquidity of such warrants will be limited.

Holders of our warrants and pre-funded warrants have no rights as a common stockholder until such holders exercise their warrants and acquire our common stock.

Until holders of our warrants and pre-funded warrants exercise such warrants, they will have no rights with respect to the shares of our common stock underlying such warrants. Upon exercise of such warrants, the holders thereof will be entitled to exercise the rights of a common stockholder only as to matters for which the record date occurs after the exercise date.

The market price of our common stock has been and may continue to be volatile.

The stock market in general, and the market price of our common stock in particular will likely be subject to fluctuation, whether due to, or irrespective of, our operating results, financial condition and prospects. For example, from December 31, 2024 to December 31, 2025, the high and low sales price of our common stock on the NYSE American has fluctuated from a low of \$0.71 to a high of \$7.17 per share. During the period from January 1, 2026 to the date of the filing of this report, our stock price has ranged from \$0.64 to \$1.10.

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Our financial performance, our industry's overall performance, changing consumer preferences, technologies, government regulatory action, tax laws and market conditions in general could have a significant impact on the future market price of our common stock. Some of the other factors that could negatively affect our share price or result in fluctuations in our share price include:

- actual or anticipated variations in our periodic operating results;
- increases in market interest rates that lead purchasers of our common stock to demand a higher investment return;
- changes in earnings estimates;
- changes in market valuations of similar companies;
- actions or announcements by our competitors;
- adverse market reaction to any increased indebtedness we may incur in the future;
- additions or departures of key personnel;
- actions by stockholders;
- speculation in the media, online forums, or investment community; and
- our intentions and ability to maintain our common stock on the NYSE American.

We do not expect to declare or pay dividends in the foreseeable future.

We do not expect to declare or pay dividends in the foreseeable future, as we anticipate that we will invest future earnings in the development and growth of our business. In addition, pursuant to the terms of our Loan and Security Agreement, with Avenue, we are prohibited from paying cash dividends. Therefore, holders of our common stock will not receive any return on their investment unless we pay dividends in stock, or they sell their securities, and holders may be unable to sell their securities on favorable terms or at all.

If securities industry analysts do not publish research reports on us, or publish unfavorable reports on us, then the market price and market trading volume of our common stock could be negatively affected.

Any trading market for our common stock will be influenced in part by any research reports that securities industry analysts publish about us. We do not have any control over these analysts. We currently have limited research coverage by securities industry analysts and we may be unable to maintain analyst coverage or have analysts initiate coverage on us. If securities industry analysts cease coverage of us, the market price and market trading volume of our common stock could be negatively affected. In the event we are covered by analysts, and one or more of such analysts downgrade our securities, or otherwise reports on us unfavorably, or discontinues coverage on us, the market price and market trading volume of our common stock could be negatively affected.

Future issuances of our common stock or equity-related securities could cause the market price of our common stock to decline and would result in the dilution of your holdings.

Future issuances of our common stock or securities convertible into our common stock could cause the market price of our common stock to decline. We cannot predict the effect, if any, of future issuances of our common stock or securities convertible into our common stock on the price of our common stock. In all events, future issuances of our common stock would result in the dilution of your holdings. In addition, the perception that new issuances of our common stock, or other securities convertible into our common stock, could occur, could adversely affect the market price of our common stock.

Future issuances of debt securities, which would rank senior to our common stock upon our bankruptcy or liquidation, and future issuances of preferred stock, which could rank senior to our common stock for the purposes of dividends and liquidating distributions, may adversely affect our common stock price.

In the future, we may attempt to increase our capital resources by offering debt securities. Upon bankruptcy or liquidation, holders of our debt securities, and lenders with respect to other borrowings we may make, would receive distributions of our available assets prior to any distributions being made to holders of our common stock. Moreover, if we issue preferred stock, the holders of such preferred stock could be entitled to preferences over holders of common stock in respect of the payment of dividends and the payment of liquidating distributions. Because our decision to issue debt or preferred securities in any future offering, or borrow money from lenders, will depend in part on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing or nature of any such future offerings or borrowings. Holders of our common stock must bear the risk that any future offerings we conduct or borrowings we make may adversely affect the level of return they may be able to achieve from an investment in our common stock.

If our shares of common stock become subject to the penny stock rules, it would become more difficult to trade our shares.

The SEC has adopted rules that regulate broker-dealer practices in connection with transactions in penny stocks. Penny stocks are generally equity securities with a price of less than \$5.00, other than securities registered on certain national securities exchanges or authorized for quotation on certain automated quotation systems, provided that current price and volume information with respect to transactions in such securities is provided by the exchange or system. If we do not retain a listing on the NYSE American or another national securities exchange and if the price of our common stock is less than \$5.00, our common stock will be deemed a penny stock. The penny stock rules require a broker-dealer, before a transaction in a penny stock not otherwise exempt from those rules, to deliver a standardized risk disclosure document containing specified information. In addition, the penny stock rules require that before effecting any transaction in a penny stock not otherwise exempt from those rules, a broker-dealer must make a special written determination that the penny stock is a suitable investment for the purchaser and receive (i) the purchaser's written acknowledgment of the receipt of a risk disclosure statement; (ii) a written agreement to transactions involving penny stocks; and (iii) a signed and dated copy of a written suitability statement. These disclosure requirements may have the effect of reducing the trading activity in the secondary market for our common stock, and therefore stockholders may have difficulty selling their shares.

Anti-takeover provisions in our charter documents and under Delaware law could make an acquisition of us more difficult, limit attempts by our stockholders to replace or remove our current management and limit the market price of our common stock.

Provisions in our amended and restated certificate of incorporation and bylaws may have the effect of delaying or preventing a change in control or changes in our management. Our amended and restated certificate of incorporation and bylaws include provisions that:

- authorize our board of directors to issue preferred stock, without further stockholder action and with voting liquidation, dividend and other rights superior to our common stock;
- establish an advance notice procedure for stockholder proposals to be brought before an annual meeting, including proposed nominations of persons for director nominees;
- establish that our board of directors is divided into three classes, with directors in each class serving three-year staggered terms;
- require the approval of holders of two-thirds of the shares entitled to vote at an election of directors to adopt, amend or repeal our bylaws or amend or repeal the provisions of our certificate of incorporation regarding the election and removal of directors and the ability of stockholders to take action by written consent or call a special meeting;
- prohibit cumulative voting in the election of directors; and
- provide that vacancies on our board of directors may be filled only by the vote of a majority of directors then in office, even though less than a quorum or by the holders of at least sixty-six and two-thirds percent (66 2/3%) of the issued and outstanding shares of common stock.

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These provisions may frustrate or prevent any attempts by our stockholders to replace or remove our current management by making it more difficult for stockholders to replace members of our board of directors, which is responsible for appointing the members of our management. In addition, because we are incorporated in Delaware, we are governed by the provisions of Section 203 of the Delaware General Corporation Law which generally prohibits a Delaware corporation from engaging in any of a broad range of business combinations with any “interested” stockholder for a period of three years following the date on which the stockholder became an “interested” stockholder. Any of the foregoing provisions could limit the price that investors might be willing to pay in the future for shares of our common stock, and they could deter potential acquirers of our company, thereby reducing the likelihood that you would receive a premium for your common stock in an acquisition.

Risks Related to Internal Controls

We are a “smaller reporting company” under the reporting rules set forth under the Exchange Act. For so long as we remain a “smaller reporting company,” we may take advantage of certain exemptions from various reporting requirements that are applicable to other Exchange Act reporting companies that are not “smaller reporting companies”.

We are a “smaller reporting company,” for as long as we continue to be a smaller reporting company, we may take advantage of exemptions from various reporting requirements that are applicable to other public companies that are not “smaller reporting companies,” including exemption from compliance with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act (so long as we remain a non-accelerated filer) and reduced disclosure obligations regarding executive compensation in the Annual Report on Form 10-K and our periodic reports and proxy statements.

We cannot predict if investors will find our common stock less attractive because we may rely on these exemptions. If some investors find our common stock less attractive as a result, there may be a less active trading market for our common stock and our stock price may be more volatile.

We are obligated to develop and maintain a system of effective internal control over financial reporting. We may not complete our analysis of our internal control over financial reporting in a timely manner, or these internal controls may not be determined to be effective, which may harm investor confidence in our company and, as a result, the value of our common stock.

We are required, pursuant to Section 404 of the Sarbanes-Oxley Act (“Section 404”) to furnish a report by management on, among other things, the effectiveness of our internal control over financial reporting in the annual and quarterly reports we file with the SEC. This assessment will need to include disclosure of any material weaknesses identified by our management in our internal control over financial reporting. However, our auditors are not required to formally attest to the effectiveness of our internal control over financial reporting pursuant to Section 404 until we are no longer a “smaller reporting company” as set forth under the Exchange Act. During 2025, we undertook efforts to remediate a material weakness in information technology general controls. As of December 31, 2025, we assessed that the material weakness was remediated and that our disclosure controls and procedures were effective.

We will need to continue to dedicate internal resources, engage outside consultants and adopt a detailed work plan to assess and document the adequacy of internal control over financial reporting, continue steps to improve control processes as appropriate, validate through testing that controls are functioning as documented and implement a continuous reporting and improvement process for internal control over financial reporting. As we continue to grow, we may need to add additional finance staff. Despite our efforts, from time to time we may not be able to conclude that our internal control over financial reporting is effective as required by Section 404. If we are unable to assert that our internal control over financial reporting is effective, or if our auditors are unable to express an opinion on the effectiveness of our internal controls when they are required to issue such opinion, investors could lose confidence in the accuracy and completeness of our financial reports, which could harm our stock price.

The preparation of our financial statements involves the use of estimates, judgments and assumptions, and our financial statements may be materially affected if such estimates, judgments or assumptions prove to be inaccurate.

Financial statements prepared in accordance with accounting principles generally accepted in the United States typically require the use of estimates, judgments and assumptions that affect the reported amounts. Often, different estimates, judgments and assumptions could reasonably be used that would have a material effect on such financial

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statements, and changes in these estimates, judgments and assumptions may occur from period to period over time. Significant areas of accounting requiring the application of management’s judgment include, but are not limited to, determining the fair value of assets and the timing and amount of cash flows from assets. These estimates, judgments and assumptions are inherently uncertain and, if our estimates were to prove to be wrong, we would face the risk that charges to income or other financial statement changes or adjustments would be required. Any such charges or changes could harm our business, including our financial condition and results of operations and the price of our securities. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations” for a discussion of the accounting estimates, judgments and assumptions that we believe are the most critical to an understanding of our financial statements and our business.

We are incurring increased costs as a public company and our management team is required to devote substantial time to new compliance initiatives and corporate governance practices.

As a public company, and particularly after we are no longer a “small reporting company,” we will incur significant legal, accounting and other expenses that we did not incur as a private company. The Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, the listing requirements of the NYSE American and other applicable securities rules and regulations impose various requirements on public companies. Our management and other personnel will need to devote a substantial amount of time to compliance with these requirements. Moreover, these rules and regulations will increase our legal and financial compliance costs and will make some activities more time-consuming and costly.

Risks Related to Tax Laws

We may be subject to adverse legislative or regulatory changes in tax laws that could negatively impact our financial condition.

The rules dealing with U.S. federal, state and local income taxation are constantly under review by persons involved in the legislative process and by the U.S. Internal Revenue Service and the U.S. Treasury Department. Changes to tax laws (which changes may have retroactive application) could adversely affect our stockholders or us. In recent years, many such changes have been made and changes are likely to occur in the future. We cannot predict whether, when, in what form, or with what effective dates, tax laws, regulations and rulings may be enacted, promulgated or decided, which could result in an increase in our, or our stockholders’ tax liability or require changes in the manner in which we operate in order to minimize increases in our tax liability.

Our ability to use net operating losses and research and development credits to offset future taxable income may be subject to certain limitations.

As of December 31, 2025 and 2024, we had U.S. federal net operating loss (“NOL”) carryforwards of approximately \$97.2 million and \$79.1 million, respectively, and state net operating loss (“NOL”) carryforwards of approximately \$76.5 million and \$63.5 million available to offset future taxable income. The Federal NOLs incurred prior to 2018 of approximately \$26.4 million, if not utilized, begin expiring in the year 2028. The Federal NOLs incurred after 2017 of approximately \$70.8 million have an indefinite carryforward period. The state NOLs if not utilized begin to expire in 2026 through 2045. Additionally, the Company has U.S. federal and state research and development tax credits of \$0.9 million and \$0.3 million, respectively. These NOL and tax credit carryforwards could expire unused and be unavailable to offset future taxable income or tax liabilities, respectively. In addition, in general, under Sections 382 and 383 of the Internal Revenue Code of 1986, as amended (the “Code”), and corresponding provisions of state law, a corporation that undergoes an “ownership change” is subject to limitations on its ability to utilize its pre-change NOL carryforwards or tax credits, to offset future taxable income. For these purposes, an ownership change generally occurs where the aggregate stock ownership of one or more stockholders or groups of stockholders who owns at least 5% of a corporation’s stock increases its ownership by more than 50 percentage points over its lowest ownership percentage within a specified testing period. We have determined that such ownership changes have occurred in prior years. The result of these ownership changes is that we have a \$64,000 annual limitation on our ability to utilize pre-ownership change NOLs and approximately \$20.0 million of our federal NOLs and \$48.0 million of our state NOLs will expire unutilized. There may have been an ownership change associated with our equity offerings in August 2023, January 2024 and December 2024. We may undergo an ownership change in connection with future changes in our stock ownership (many of which are outside of our control), whereby our ability to utilize NOLs or credits could be further

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limited by Sections 382 and 383 of the Code or under corresponding provisions of state law. Furthermore, our ability to utilize our NOLs or tax credits is conditioned upon our attaining profitability and generating U.S. federal and state taxable income. As described above under “Risk factors— Risks Associated with Our Business,” we have incurred net losses since our inception and anticipate that we will continue to incur losses for the foreseeable future; and therefore, we do not know whether or when we will generate the U.S. federal or state taxable income necessary to utilize our NOLs or tax credits that are subject to limitation by Sections 382 and 383 of the Code.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Some of the statements under “Business,” “Risk Factors,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” “Business” and elsewhere in this Annual Report on Form 10-K constitute forward-looking statements. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar matters that are not historical facts. In some cases, you can identify forward-looking statements by terms such as “anticipate,” “believe,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “should,” “will” and “would” or the negatives of these terms or other comparable terminology.

You should not place undue reliance on forward looking statements. The cautionary statements set forth in this Annual Report on Form 10-K, including in “Risk Factors” and elsewhere, identify important factors which you should consider in evaluating our forward-looking statements. These factors include, among other things:

- our ability to achieve or 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 return to positive cash flow from operations;
- our revenue concentration with Medicare Part B insurance coverage;
- 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 effectively execute our business plan and scale up our operations;
- 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; and
- other risks and uncertainties, including those listed under the caption “Risk Factors” in this Annual Report on Form 10-K.

Although the forward-looking statements in this Annual Report on Form 10-K 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 and adverse. We undertake no obligation, other than as maybe be required by law, to re-issue this Annual Report on Form 10-K or otherwise make public statements updating our forward-looking statements.

Item 1B. Unresolved Staff Comments

Not applicable.

Item 1C. Cybersecurity

Cyber Risk Management and Strategy

Our manager of information technology is responsible for establishing and maintaining our cybersecurity risk management processes, which are informed by and incorporate elements of recognized industry standards, such as the National Institute of Standards and Technology Cybersecurity Framework. We also leverage our managed security services providers and other third-party consultants, providers, and technologies to support our internal information technology resources to monitor, identify, and address cybersecurity risks, including managing our monitoring and alerting tools and conducting periodic assessments of certain system applications.

Further, as part of our cybersecurity risk management, we have adopted an incident response plan that has been designed to identify and manage significant events that may impact our information technology infrastructure, including those arising from or related to cybersecurity threats.

We conduct periodic risk assessments of our information technology systems as part of our cybersecurity risk management processes and to evaluate the effectiveness of applicable security controls. Our efforts to address cybersecurity risks also include training employees, both from programs provided by third-party managed security service providers and internal policies and training, which are designed to increase awareness of cybersecurity threats.

We have a process to assess and review the cybersecurity practices of certain third-party vendors and service providers, including through review of applicable certifications and security reports, where available, and contractual requirements, as appropriate.

Although risks from cybersecurity threats have to date not materially affected, and we do not believe they are reasonably likely to materially affect, us, our business strategy, results of operations or financial condition, we do, from time to time, experience threats and communicate security incidents relating to our and our third-party vendors' information systems. For more information please see the section entitled "Risks Related to Cybersecurity and Data Protection" in Item 1A- Risk Factors.

Governance Related to Cybersecurity Risks

Our cyber risk management program and related operations and processes are directed by our Chief Financial Officer, in consultation with our internal information technology resources, other members of senior management and third-party security managed service providers, as appropriate. The Chief Financial Officer is responsible for identifying, evaluating, and implementing risk management control and methodologies to address any identified risks, including risks from cybersecurity threats, with advice from our third-party managed security service provider as appropriate.

The Chief Financial Officer periodically provides reports to the technology, quality and regulatory committee of the board of directors regarding information technology and cybersecurity matters and associated risks. The technology, quality and regulatory committee is responsible for reviewing and overseeing the Company's risk management process and strategy, including risks from cybersecurity threats. The technology, quality and regulatory committee periodically reports on cybersecurity risk management to the full board of directors.

Item 2. Properties

Our primary offices are located at 45 Blue Sky Drive in Burlington, Massachusetts, where we have a lease expiring in October 2032 consisting of approximately 36,200 square feet of office, manufacturing and laboratory space. We believe our facilities are currently adequate for us to conduct our business. A number of our employees work remotely from home across the United States and Germany.

Item 3. Legal Proceedings

The Company may be involved in legal proceedings, claims and assessments arising from the ordinary course of business. Such matters are subject to many uncertainties, and outcomes are not predictable with assurance. There is no material litigation against the Company at this time that is required to be disclosed under Item 103 of Regulation S-K.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

The information required to be disclosed by Item 201(d) of Regulation S-K, “Securities Authorized for Issuance Under Equity Compensation Plans,” is incorporated herein by reference. Refer to Item 12 of Part III of this Annual Report on Form 10-K for additional information.

Market Information

Our common stock has been listed on NYSE American under the symbol “MYO” since June 12, 2017. Prior to that time, there was no public market for our common stock.

Holder of Record

On March 2, 2026, the closing price per share of our common stock was \$0.75 as reported on The NYSE American, and we had approximately 119 stockholders of record (not including beneficial owners whose shares are held in street name).

Dividend Policy

We have never paid or declared any cash dividends on our common stock, and we do not anticipate paying any cash dividends on our common stock in the foreseeable future. In addition, the terms of our existing debt agreement preclude us from paying dividends. We intend to retain all available funds and any future earnings to fund the development and expansion of our business. Any future determination to pay dividends will be at the discretion of our board of directors and will depend upon a number of factors, including our results of operations, financial condition, future prospects, contractual restrictions, restrictions imposed by applicable law and other factors our board of directors deems relevant.

Recent Sales of Unregistered Securities

Not applicable

Use of Proceeds from Registered Securities

Not applicable

Issuer Purchases of Equity Securities

Not applicable.

Item 6. Reserved

Not applicable.

Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations

The following discussion should be read in conjunction with our financial statements and the related notes contained elsewhere in this Annual Report on Form 10-K and in our other SEC filings. The following discussion may contain predictions, estimates, and other forward-looking statements that involve a number of risks and uncertainties, including those discussed under “Risk Factors” and elsewhere in this Annual Report on Form 10-K. These risks could cause our actual results to differ materially from any future performance suggested below.

Overview

We are a wearable medical robotics company, specializing in myoelectric braces, or orthotics, for people with neuromuscular disorders. We develop and market the MyoPro product line, which is a myoelectric-controlled upper limb brace, or orthosis. The orthosis is a rigid brace used for the purpose of supporting a patient’s weak or deformed arm to enable and improve functional activities of daily living, or ADLs, in the home and community. It is custom constructed by a trained professional during a custom fabrication process for each individual user to meet their specific needs. Our products are designed to help regain movement in individuals with neuromuscular conditions due to brachial plexus injury, stroke, traumatic brain injury, spinal cord injury and other neurological disorders.

We advertise on television and through social media. In addition, we perform in-services for therapists and physicians to generate referrals under a new program we refer to as MyoConnect, and we directly educate and inform those individuals who are potential candidates for our products. Once the prospective patient contacts us or is referred to us through our MyoConnect program, either our trained clinical staff or a trained O&P provider will evaluate the patient for their suitability as a candidate. Initial evaluations by our trained clinical staff are conducted using telehealth techniques, followed by an in-person clinical evaluation of the candidate. Prior to obtaining authorizations from commercial insurance companies or delivering to a patient with Medicare Part B, the patient’s medical records are collected and reviewed to make sure the device is appropriate for their condition and a prescription is always obtained from a physician. Once these documents are obtained, if the patient has Medicare Advantage or other commercial insurance, a pre-authorization request is submitted to the patient’s insurer. If we receive a pre-authorization, we proceed to measure the patient’s arm a process we call shape capture. In many cases, shape capture is done using a remote measurement kit supplied to the patient. If the patient is covered by Medicare Part B, no pre-authorization is required and we can move directly to taking measurements of the patient’s arm. We then use those measurements to 3D print orthotic parts, which are used to fabricate the MyoPro, and then deliver it to the patient. Since we are directly providing the device to the patient and then billing insurance ourselves, we refer to this process as direct billing. We also call on hospitals and O&P practices in the United States, Europe and Australia that provide our products to their patients as well as generate indirect sales. The MyoPro product line has been approved by the VA system for impaired veterans, and over 130 VA facilities have ordered devices for their patients.

Our myoelectric orthoses have been clinically shown in peer reviewed published research studies to help regain the ability to complete functional tasks by supporting the affected joint and enabling individuals to self-initiate and control movement of their partially paralyzed limbs by using their own muscle signals.

Our technology was originally developed at MIT in collaboration with medical experts affiliated with Harvard Medical School. Myomo was incorporated in 2004.

Other milestones in our history include:

- In 2012, we introduced the MyoPro, the primary business focus shifted during this time period, from devices which were designed for rehabilitation therapy and sold to hospitals, to providing an assistive device through O&P providers to patients who are otherwise impaired for use at home, work, and in the community that facilitates activities of daily living or ADLs.
- During 2015, we extended our basic MyoPro for the elbow with the introduction of the MyoPro Motion W, a multi-articulated non-powered wrist and the MyoPro Motion G, which includes a powered grasp. The MyoPro Motion W allows the user to use their sound arm to adjust the device and then, for instance, open a refrigerator door, carry a shopping bag, hold a cell phone, or stabilize themselves to avoid a fall and potential injury. The MyoPro Motion G model allows users with severely weakened or clenched hands, such as seen in certain stroke survivors, to open and close their hands and perform a large number of ADLs.

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- On June 9, 2017, we completed our initial public offering, or IPO, and a private offering concurrent with the IPO, generating net proceeds of \$6.9 million in the aggregate.
- On July 31, 2017, we met the criteria to apply the CE mark for the MyoPro under the EU MDD. The EU MDR repealed and replaced the EU MDD and became applicable on May 26, 2021, and we therefore worked with our EU-Authorized Representative to ensure all EU MDR requirements were met, which enabled us to establish a new declaration of conformity under the EU MDR to allow continued CE mark application. This has enabled us to sell the MyoPro to individuals in the EU.
- In November 2018, we announced that the CMS had published two new codes (L8701, L8702) that describe our products, pursuant to our application for HCPCS codes which become effective in early 2019. At that time, our products were classified as durable medical equipment rental at that time.
- In 2019 we transitioned our business to become a direct provider of the MyoPro to patients and bill insurance companies directly.
- In July 2021, we announced that we became accredited as a Medicare provider.
- In January 2022, we introduced the MyoPro 2+ and began in-house fabrication of the device.
- On November 1, 2023, CMS issued a final rule that resulted in a change in the benefit category associated with products billed under the HCPCS codes for our products from durable medical equipment rental to a brace, which would permit reimbursement of MyoPro sales on a lump sum basis. The rule became effective on January 1, 2024.
- On February 29, 2024, CMS published final payment determinations for the HCPCS codes describing our products which are L8701, for the MyoPro Motion W, and L8702, for the MyoPro Motion G, which became effective on April 1, 2024. These fees were subsequently updated to approximately \$34,970 for the Motion W and approximately \$68,800 for the Motion G, effective January 1, 2025. These fees are subject to annual inflationary adjustments.
- On April 30, 2025, we introduced an enhanced version of our flagship product, now known as the MyoPro 2x in the United States.

Recent Developments

Equity Offerings

On December 6, 2024, we completed a public offering, selling 3,450,000 shares at \$5.00 per share, generating net proceeds after fees and expenses of approximately \$15.8 million. On January 19, 2024 we completed a registered direct equity offering, selling 1,354,218 shares of common stock and 224,730 pre-funded warrants at \$3.80 per share, or \$3.7999 per pre-funded warrant, generating net proceeds after fees and expenses of approximately \$5.4 million. Each pre-funded warrant in the above offerings entitles the holder to one share of common stock upon exercise at a nominal exercise price of \$0.0001 per share. See section titled “Liquidity” for further discussion.

Term Loan Facility

On November 4, 2025 (“the Closing Date”), we entered into a Loan and Security Agreement with Avenue which provides us \$17.5 million in committed funding under two tranches. The first tranche of \$12.5 million was funded on the Closing Date. The remaining \$5.0 million becomes available at our discretion between 12 and 18 months from the Closing Date, subject to maintaining compliance with covenants. We are paying interest only on the term loan for a period of 18 months from the Closing Date, which could be extended to 24 months if we borrowed under the second tranche. After the expiration of the interest-only period, we will re-pay the principal balance in 24 equal monthly installments. The term loan matures on June 1, 2029. Proceeds from this loan were used to repay the outstanding borrowings under the credit facility with Silicon Valley Bank and to pay fees and expenses, with the remainder being used for general corporate purposes

China Joint Venture

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In November 2025, we were notified that Ryzur Medical filed for bankruptcy in China and is in the process of being liquidated. As a result, the operations of the JV Company are now severely limited. Chinaleaf Capital, a minority investor in the JV Company, is currently leading the process of restructuring the JV Company and raising additional capital in order to re-start normal operations. According to the terms of the JV Contract, the sale of shares in the JV Company will not dilute our ownership. We cannot provide any assurance that we will accept any terms and conditions that new investors, if any, will require and we may exercise our right to terminate the joint venture in the future.

All assets associated with our investment in the JV Company were either reserved or written off in prior periods. As a result, these events had no impact on our financial statements for the year ended December 31, 2025.

Results of Operations

We have been growing revenues while incurring net losses and negative cash flows from operations since inception and anticipate this to continue in 2026. Our financial performance in 2025 reflected our ability to be reimbursed by Medicare for providing the MyoPro to their beneficiaries, as well as challenges around marketing efficiency and patient acquisition which increased Cost Per Pipeline Add. Our plan for 2026 is to begin to pivot away from relying on direct to patient advertising to generate revenues and invest in generating revenues from recurring sources, including the MyoConnect referral program and from O&P providers in the U.S. and Germany, while implementing marketing initiatives to reduce Cost Per Pipeline Add in the direct billing channel and minimizing the growth of fixed expenses.

Comparison of the year ended December 31, 2025 to the year ended December 31, 2024

The following table sets forth our revenue, gross profit and gross margin for each of the years presented.

	Years Ended December 31,		Year-to-year change	
	2025	2024	\$	%
Total revenue	\$ 40,928,042	\$ 32,551,199	\$ 8,376,843	26%
Cost of revenue	14,039,718	9,365,856	4,673,862	50%
Gross profit	\$ 26,888,324	\$ 23,185,343	\$ 3,702,981	16%
Gross margin	65.7%	71.2%		(5.5%)

Revenues

We derive revenue primarily from providing devices directly to patients and billing insurance companies directly. We also sell our products to O&P providers in the United States, Europe and Australia, to the VA and evaluation units to rehabilitation hospitals. Though we increasingly provide devices directly to patients, we sometimes utilize the clinical services of O&P providers for which they are paid a fee.

We expect that our revenues will continue to grow in 2026, primarily as a result of investments to grow revenues from recurring sources, including generating patient referrals under our MyoConnect program, as well as from O&P practices in the U.S. and Germany, which we expect to increase operating leverage and reduce our dependence on advertising-driven direct-to-patient revenues.

Total revenue in 2025 increased by approximately \$8.4 million, or 26%, compared with 2024. The total revenue increase was driven by a higher number of revenue units and a higher average selling price, or ASP. Revenues by sales channel were as follows for the years ended December 31, 2025 and 2024:

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	2025	2024
Direct billing	\$ 30,420,785	\$ 25,334,313
International	6,758,096	4,553,475
U.S. O&P	2,923,130	1,464,828
VA	826,031	1,198,583
Total revenue	<u>\$ 40,928,042</u>	<u>\$ 32,551,199</u>

Revenues generated through the direct billing channel represented 74% of revenue, increasing by 20% to \$30.4 million in 2025 compared with \$25.3 million in 2024. Revenue growth in the direct billing channel was negatively impacted by lead generation and patient acquisition issues during 2025. Revenues generated through the International channel represented 17% of revenue and increased by 48% to approximately \$6.8 million, compared with \$4.6 million in 2024. Revenues generated through the U.S. O&P channel represented 7% of revenues and doubled to approximately \$2.9, compared with \$1.5 million in 2024. Revenues generated through the VA channel represented 2% of revenue and decreased 31% to approximately \$0.8 million, compared with approximately \$1.2 million in 2024.

Cost of Revenue and Gross margin

Cost of revenue consists of direct costs for the manufacturing, casting/printing of orthotic parts, fabrication and fitting of our products, inventory reserves, warranty costs and overhead costs allocated to cost to revenue.

Gross margin decreased to 65.7% in 2025 compared with 71.2% in 2024. The decrease in gross margin was driven primarily by an unfavorable change in the amount of overhead capitalized in inventory compared to the prior year and higher warranty expense.

We expect our gross margin to improve in 2026 due to higher volume and cost reduction actions, however gross margin may vary depending on the mix of channel revenues, which impacts our average selling price.

Operating expenses

The following table sets forth our operating expenses for each of the years presented.

	Years Ended December 31,		Year-to-year change	
	2025	2024	\$	%
Research and development	\$ 6,943,838	\$ 4,772,013	\$ 2,171,825	46%
Selling, clinical, and marketing	20,385,098	12,236,910	8,148,188	67%
General and administrative	13,961,235	12,383,118	1,578,117	13%
Total operating expenses	<u>\$ 41,290,171</u>	<u>\$ 29,392,041</u>	<u>\$ 11,898,130</u>	<u>40%</u>

Research and development

R&D expenses consist of costs for our engineering and research personnel, including salaries, benefits, incentive and stock-based compensation, product development costs, clinical studies and the cost of certain third-party contractors and travel expense. R&D costs are expensed as they are incurred. We intend to manage R&D expenses in 2026, while maintaining the pace of our R&D efforts as cash flows allow, as well as to fund a randomized control trial being conducted by the University of Utah.

R&D expenses increased by approximately \$2.2 million or 46% in 2025 compared to 2024. The increase during 2025 was driven primarily by higher payroll costs due to higher engineering headcount in 2025 as a result of investing in order to accelerate our sustaining engineering and product development efforts for our MyoPro 3.

Selling, clinical and marketing

Selling, clinical and marketing expenses consist of costs for our business development, customer experience, field clinical, clinical training and marketing personnel, including salaries, benefits, stock-based compensation and sales commissions, costs of digital advertising, marketing and promotional events, corporate communications, product

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marketing and travel expenses. Variable compensation for personnel engaged in sales and marketing activities is generally earned and recorded as expense when the product is delivered. We expect the growth rate in selling, clinical and marketing expenses to be significantly lower in 2026. In addition to gaining leverage on our 2025 investments, we intend to make investments in our MyoConnect referral program, including clinical sales personnel, our international operations and support for the O&P channel, as we execute our strategy to reduce our dependence on advertising-driven direct billing revenues.

Selling, clinical, and marketing expenses increased by approximately \$8.1 million or 67% in 2025 compared to 2024. The increase during 2025 was driven primarily by higher advertising spending as well as increases in clinical and field operations headcount in support of our direct billing channel.

General and administrative

General and administrative expenses consist primarily of costs for administrative, reimbursement, and finance personnel, including salaries, benefits, incentive and stock-based compensation, professional fees associated with legal matters, consulting expenses, costs for pursuing insurance reimbursements for our products and costs required to comply with the regulatory requirements of the SEC and Medicare accreditation, as well as costs associated with accounting systems, insurance premiums and other corporate expenses. We intend to reduce the growth rate in general and administrative expenses in 2026.

General and administrative expenses increased by approximately \$1.6 million or 13% in 2025 compared to 2024. The increase was primarily due to increases in payroll and benefits, consulting and insurance costs, as well as lease costs and depreciation associated with the move to our new facility in Burlington, MA.

Other expense (income)

The following table sets forth our interest and other expense (income) for each of the years presented.

	Years Ended December 31,		Year-to-year change	
	2025	2024	\$	%
Interest expense (income), net	\$ 450,832	\$ (388,586)	\$ 839,418	(216)%
Change in fair value of derivatives liabilities	216,673	—	216,673	—
Total other expense (income), net	<u>\$ 667,505</u>	<u>\$ (388,586)</u>	<u>\$ 1,056,091</u>	<u>(272)%</u>

We generated other expense, net in 2025 compared with other income, net in 2024. The higher other expense, net was driven primarily by interest expense on borrowings under our revolving credit line and term loan facilities with Silicon Valley Bank, interest expense under our new term loan with Avenue, and the write off of debt issuance costs and commitment fees to Avenue as a result of the refinancing of our debt facility in November 2025. In addition, derivative liabilities for a warrant issued to Avenue and the conversion option in the term loan were bifurcated from the debt and recorded as liabilities required to be recorded at fair value. We marked-to-market the derivative liabilities as of December 31, 2025, recording a loss on change in fair value of the derivative liabilities of \$0.2 million.

Income tax expense

Income tax expense recorded during the years ended December 31, 2025 and 2024 represents the provision for income taxes for our wholly-owned subsidiary, Myomo Europe GmbH. The increase in income tax expense relates to increased income from Myomo Europe GmbH in 2025 compared to 2024.

Adjusted EBITDA

We believe that the presentation of Adjusted EBITDA, a non-GAAP financial measure, provides investors with additional information about our financial results. Adjusted EBITDA is an important supplemental measure used by our board of directors and management to evaluate our operating performance from period-to-period on a consistent

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basis and as a measure for planning and forecasting overall expectations and for evaluating actual results against such expectations.

We define Adjusted EBITDA as earnings before interest and other expense (income), taxes, depreciation and amortization, adjusted for stock-based compensation.

Adjusted EBITDA is not in accordance with, or an alternative to, measures prepared in accordance with U.S. GAAP. In addition, this non-GAAP measure is not based on any comprehensive set of accounting rules or principles. As a non-GAAP measure, Adjusted EBITDA has limitations in that it does not reflect all of the amounts associated with our results of operations as determined in accordance with U.S. GAAP. In particular:

- Adjusted EBITDA does not include interest expense (income), net;
- Adjusted EBITDA does not include the change in fair value of derivative liabilities;
- Adjusted EBITDA does not reflect the amounts we paid in taxes or other components of our tax provision;
- Adjusted EBITDA does not include depreciation expense from fixed assets, or amortization of leasehold improvements; and
- Adjusted EBITDA does not include the impact of stock-based compensation.

Because of these limitations, you should consider Adjusted EBITDA alongside other financial performance measures including net income (loss) and our financial results presented in accordance with U.S. GAAP.

The following table provides a reconciliation of net loss to Adjusted EBITDA for each of the years indicated:

	<u>2025</u>	<u>2024</u>
GAAP net loss	\$ (15,573,884)	\$ (6,183,729)
Adjustments to reconcile to Adjusted EBITDA:		
Interest expense (income), net	450,832	(388,586)
Income taxes	504,532	365,617
Depreciation and amortization expense	859,354	205,910
Stock-based compensation	2,084,042	874,438
Change in fair value of derivatives liabilities	216,673	—
Adjusted EBITDA	<u>\$ (11,458,451)</u>	<u>\$ (5,126,350)</u>

Liquidity and Capital Resources

Liquidity

We measure our liquidity in a number of ways, including the following:

	<u>December 31,</u>	
	<u>2025</u>	<u>2024</u>
Cash and cash equivalents	\$ 14,132,027	\$ 24,372,373
Short-term investments	\$ 4,261,782	\$ 492,990
Working capital	19,211,756	22,618,158

We had working capital and stockholders' equity of approximately \$17.6 million and \$11.4 million respectively, as of December 31, 2025. We used \$14.5 million in cash for operating activities during the year ended December 31, 2025.

We have historically funded our operations through financing activities, including raising equity and debt capital. In December 2024, we completed a public equity offering, pursuant to which we sold 3,450,000 shares at \$5.00 per share, generating net proceeds after fees and expenses of approximately \$15.8 million. In January 2024, we completed a registered direct equity offering, pursuant to which we sold 1,354,218 shares of common stock and 224,730 pre-funded warrants at \$3.80 per share, or \$3.7999 per pre-funded warrant, generating net proceeds after fees and expenses of approximately \$5.4 million. On November 4, 2025, we entered into a Loan and Security Agreement with Avenue,

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which provides us \$17.5 million in committed funding under two tranches. The first tranche of \$12.5 million was funded on the Closing Date. The remaining \$5.0 million becomes available at our discretion between 12 and 18 months from the Closing Date, subject to maintaining compliance with covenants. We are paying interest only on the term loan for a period of 18 months from the Closing Date, which could be extended to 24 months if we borrowed under the second tranche. After the expiration of the interest-only period, we will re-pay the principal balance in 24 equal monthly installments. The term loan matures on June 1, 2029. Proceeds from this loan were used to repay the outstanding borrowings under the credit facility with Silicon Valley Bank and to pay fees and expenses, with the remainder being used for general corporate purposes. Considering our cash balance, our debt service and our operating plans discussed below, we believe there will be sufficient cash to fund our operations and capital expenditures for the next 12 months from the date of this report.

Our operating plans are primarily focused on growing revenues from recurring sources, including expanding our MyoConnect program to generate referrals in rehab clinics and stroke centers around the country, continued growth in revenues in the U.S. O&P channel, as well as International operations, while reducing the cost of patient acquisition (measured as Cost Per Pipeline Add) in the direct billing channel and minimizing the growth in fixed expenses.

Our business is dependent upon reimbursement of our products by insurance companies and government-controlled health care plans such as Medicare and Medicaid in the United States and by statutory health insurance plans in Germany, which could prevent our revenues from growing to the level necessary to return to cash flow breakeven on a sustaining basis. We believe that we have access to capital resources, if necessary, through potential public or private equity offerings, debt financings, or other means. If we are unable to obtain adequate funds on reasonable terms, we may be required to significantly curtail or discontinue operations or obtain funds by entering into financing agreements on unattractive terms. We may also explore strategic alternatives for the purpose of maximizing stockholder value. There can be no assurance we will be successful in implementing our plans to sustain our operations and continue to conduct our business.

Cash Flows

	Year Ended December 31,	
	2025	2024
Net cash used in operating activities	\$ (14,511,454)	\$ (3,289,904)
Net cash provided by (used in) investing activities	(7,057,968)	259,981
Net cash provided by financing activities	11,427,379	20,932,429
Effect of foreign exchange rate changes on cash	101,697	(26,439)
Net increase in cash and cash equivalents	\$ (10,040,346)	\$ 17,876,067

Operating Activities. The net cash used in operating activities for the year ended December 31, 2025 was primarily used to fund a net loss net approximately \$15.6 million, adjusted for non-cash expenses in the aggregate amount of approximately \$4.9 million of which approximately \$2.1 million is related to non-cash adjustments related to stock-based compensation, and approximately \$3.0 million of cash generated from changes in operating assets and liabilities, primarily related to an increase in accounts payable and accrued expenses and receipt of a tenant improvement allowance for our new headquarters facility in Burlington, MA., partially offset by increases in inventory and accounts receivable.

The net cash used in operating activities for the year ended December 31, 2024 was primarily used to fund a net loss net approximately \$6.2 million, adjusted for non-cash expenses in the aggregate amount of approximately \$1.6 million of which approximately \$0.9 million is related to stock-based compensation, and approximately \$1.3 million of cash generated from changes in operating assets and liabilities, primarily related to an increase in accounts payable and accrued expenses and receipt of a tenant improvement allowance for our new headquarters facility in Burlington, MA., partially offset by increases in inventory and accounts receivable.

Investing Activities. During the year ended December 31, 2025 our cash used by investing activities of \$7.1 million was primarily due to a greater amount of purchases compared to maturities of short-term investments of approximately \$3.7 million, capital expenditures of approximately \$1.7 million for purchases of furniture and fixtures related to the move to our new headquarters facility expansion within the facility and demo units for O&P practices and approximately \$1.6 million used for capitalized software development costs. Cash provided in investing activities in 2024 was primarily due to a greater amount of maturities compared to purchases of short-term investments, offset by purchases of furniture and fixtures related to the move to our new headquarters facility in December 2024.

Financing Activities. During the year ended December 31, 2025 cash provided by financing activities of approximately \$11.5 million was due to net proceeds of our term loan with Avenue, net of debt issuance costs and refinancing fees paid to the lender of our previous credit facility.

During the year ended December 31, 2024 cash provided by financing activities of approximately \$20.9 million was due to net proceeds received from our equity offerings in January and December 2024.

Critical Accounting Estimates

Our discussion and analysis of our financial condition and results of operations is based upon our consolidated financial statements, which have been prepared in accordance with U.S. GAAP. The preparation of these consolidated financial statements requires us to make estimates, judgments and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses. We base our estimates on historical experience and on various other assumptions that we believe are reasonable under the circumstances. These estimates and assumptions are reviewed on an on-going basis and updated as appropriate. Materially different results can occur if circumstances change and additional information becomes known. Actual results may differ from these estimates. Refer to *Note 2 - Summary of Significant Accounting Policies*. Our most critical accounting estimates include

- The timing and amount of revenue recognition based on assertions
- Revenue recognition based on transaction pricing estimated from payments from certain insurance payers
- Valuation of derivative liabilities

Timing and Amount of Revenue Recognition

The timing and amount of revenue recognized is determined based on certain estimates. For revenue derived from patients with Medicare Part B, we determined we had sufficient payment history in order to recognize revenue upon delivery of the device to the patient based on the published fees by CMS. With respect to patients with Medicare Advantage or other commercial insurance, except for a small number of payers, we do not have contracts to establish pricing or provide evidence of an arrangement, however we are able to rely on a history of payments after receiving an insurance authorization, delivery of the device and submission of a claim as evidence of an arrangement. For these payers, payment history is also used to estimate how much we expect to be paid upon delivery of our device and submission of an insurance claim, which determines how much revenue we recognize. The transaction pricing for these providers are based on the expected value method, based on previous history. For the majority of Medicare

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Advantage and other commercial insurance payers, we have determined that we do not have sufficient collection history with the payer to assert evidence of an arrangement and collectability. For these payers, revenue is recognized at payment, which is when we can determine how much we will be paid for the device.

Valuation of Derivative Liabilities

Our derivative liabilities are recorded at fair value on the basis of both observable and unobservable inputs. With respect to the derivative liability for the warrant issued to Avenue, these inputs include our stock price, expected volatility of our stock price, remaining term of the warrant and assumptions around the probability of an equity financing resulting in an adjustment to the warrant exercise price. Our derivative liability for the compound derivative feature in the term loan with Avenue is based on similar assumptions, but also including the credit spread and remaining term of the debt.

Recent Accounting Standards

In October 2023, the FASB issued ASU 2023-06, “Disclosure Improvements, Codification Amendments in Response to the SEC’s Disclosure Update and Simplification Initiative”, that adds 14 of the 27 identified disclosure or presentation requirements to the Codification, each amendment in the ASU will only become effective if the SEC removes the related disclosure or presentation from its existing regulations by June 30, 2027. We currently comply with these disclosure requirements as applicable under Regulation S-X or Regulation S-K and will adopt these new standards depending on timing of when they become effective, which is not expected to have a material impact on our financial position and results of operations.

In November 2024, the FASB issued ASU 2024-03 “Disaggregation of Income Statement Expenses (Subtopic 220-40) Disaggregation of Income Statement Expenses.” The update requires public business entities to provide enhanced disclosures in the note to the financial statements about the nature of expenses include in income statement captions. The new disclosures will require entities to disaggregate relevant expense captions and present these in a tabular format. At a minimum, the disaggregation must include amounts for; purchases of inventory, employee compensation, depreciation, and intangible asset amortization. The amendments are effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods within fiscal years beginning after December 15, 2027. Early adoption is permitted, which is not expected to have a material impact on our financial position and results of operations.

Quantitative and Qualitative Disclosure about Market Risk

Our unrestricted cash, cash equivalents, short-term investments and restricted cash, totaling approximately \$14.7 million as of December 31, 2025, was deposited in bank accounts. The cash in these accounts is held for working capital purposes and invested by our banks in overnight money market funds that invest in short-term government or government backed securities. Our short-term investments totaling approximately \$4.2 million as of December 31, 2025, are only invested in high-quality instruments with maturities of nine months or less. Our primary objective is to preserve our capital for purposes of funding our operations.

Item 7A. Quantitative and Qualitative Disclosures about Market Risk

This item is not applicable to us as a smaller reporting company.

Item 8. Financial Statements and Supplementary Data

See the financial statements filed as part of this Annual Report on Form 10-K as listed under Item 15 below.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

Not Applicable.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

The term “disclosure controls and procedures,” as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), refers to controls and procedures that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC’s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that such information is accumulated and communicated to a company’s management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure. Our management, with the participation of our Chief Executive Officer, our principal executive officer, and our Chief Financial Officer, our principal financial officer, has evaluated the effectiveness of our disclosure controls and procedures as of December 31, 2025, the end of the period covered by this Annual Report on Form 10-K.

Management recognizes that any disclosure controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives, and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Based on the evaluation of our disclosure controls and procedures as of December 31, 2025, our Chief Executive Officer and our Chief Financial Officer have concluded that our disclosure controls and procedures were effective as of such date.

Management’s Report on Internal Control over Financial Reporting

Our management assessed the effectiveness of our internal controls over financial reporting as of December 31, 2025. In making this assessment, we used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”) in Internal Control - Integrated Framework (2013). Based on our assessment, we believe that as of December 31, 2025, our internal control over financial reporting was effective at the reasonable assurance level.

Changes in Internal Control over Financial Reporting

As a result of a material weakness surrounding the design and operation of our information technology general controls determined during the fiscal quarter ended December 31, 2024 we implemental changes to our internal controls over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act). As a result of the implementation of these changes and sufficient testing thereof, we determined that the material weakness has been remediated as of December 31, 2025.

Inherent Limitations of Internal Controls

Our management, including our Chief Executive Officer and Chief Financial Officer, does not expect that our disclosure controls and procedures or our internal controls will prevent all error and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the control. The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Over time, control may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

Item 9B. Other Information

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During the year ended December 31, 2025, no director or officer (as defined in Rule 16a-1(f) of the Exchange Act) of the Company adopted, modified or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408 of Regulation S-K.

Item 9C. Disclosure Regarding Foreign Jurisdiction That Prevent Inspections

Not Applicable

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The information required by this item is incorporated by reference to our Proxy Statement relating to our 2025 Annual Meeting of Shareholders. The Proxy Statement will be filed with the SEC within 120 days after our fiscal year ended December 31, 2025.

Our Board of Directors has adopted a Code of Business Conduct and Ethics, that applies to all directors, officers, and employees, which is available on our website at *www.myomo.com*. We intend to satisfy the disclosure requirements of Item 5.05 of Form 8-K by disclosing substantive amendments to or waivers (including implicit waivers) of any provision of the Code of Business Conduct and Ethics that apply to our principal executive officer, principal financial officer, principal accounting officer, or controller, or persons performing similar functions, by posting such information on our website available at *www.myomo.com*.

Item 11. Executive Compensation

The information required by this item is incorporated herein by reference to our Proxy Statement relating to our 2025 Annual Meeting of Shareholders. The Proxy Statement will be filed with the SEC within 120 days after our fiscal year ended December 31, 2025.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by this item is incorporated herein by reference to our Proxy Statement relating to our 2025 Annual Meeting of Shareholders. The Proxy Statement will be filed with the SEC within 120 days after our fiscal year ended December 31, 2025.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by this item is incorporated herein by reference to our Proxy Statement relating to our 2025 Annual Meeting of Shareholders. The Proxy Statement will be filed with the SEC within 120 days after our fiscal year ended December 31, 2025.

Item 14. Principal Accounting Fees and Services

The information required by this item is incorporated herein by reference to our Proxy Statement relating to our 2025 Annual Meeting of Shareholders. The Proxy Statement will be filed with the SEC within 120 days after our fiscal year ended December 31, 2025.

PART IV

Item 15. Exhibits and Financial Statement Schedules

a) The following documents are filed as part of this Annual Report on Form 10-K

(1) Financial Statements

See Index to Financial Statements on page F-1 of this Annual Report on Form 10-K

(2) Financial Statement Schedules

Schedules not listed above have been omitted because they are not required, not applicable, or the required information is otherwise included elsewhere in Annual Report on Form 10-K.

(3) Exhibits

Exhibit No.	Exhibit Description
3.1	Eighth Amended and Restated Certificate of Incorporation (Incorporated by reference to Exhibit 2.3 contained in the Registrant's Form 1-A filed on January 6, 2017).
3.2	Amended and Restated Bylaws (Incorporated by reference to Exhibit 2.4 contained in the Registrant's Form 1-A filed on January 6, 2017).
3.3	Certificate of Amendment to the Eighth Amended and Restated Certificate of Incorporation, as amended, of Myomo, Inc., filed with the Secretary of the State of Delaware on January 30, 2020 (Incorporated by reference to Exhibit 3.1 contained in the Registrant's Form 8-K filed on January 30, 2020).
3.4	Second certificate of Amendment to the Eighth Amended and Restated Certificate of Incorporation, as amended, of Myomo, Inc., filed with the Secretary of the State of Delaware on June 10, 2021 (Incorporated by reference to Exhibit 3.1 contained in the Registrant's Form 8-K filed on June 15, 2021).
4.1	Form of pre-funded warrant. (Incorporated by reference to Exhibit 4.1 in the Registrant's Form 8-K filed on January 13, 2022).
4.2	Form of pre-funded warrant. (Incorporated by reference to Exhibit 4.1 in the Registrant's Form 8-K filed on August 28, 2023).
4.3	Form of pre-funded warrant. (Incorporated by reference to Exhibit 4.1 in the Registrant's Form 8-K filed on January 17, 2024).
4.4	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. (Incorporated by reference to Exhibit 4.1 contained in the Registrant's Form 8-K filed on November 10, 2025).
4.5	Description of Registrant's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934 (Incorporated by reference to Exhibit 4.7 in the Registrant's Form 10-K filed on March 13, 2020).
10.1+	2016 Equity Incentive Plan and form of award agreements (Incorporated by reference to Exhibit 6.3 contained in the Registrant's Form 10-K filed on March 12, 2018).
10.2+	2018 Stock Option and Incentive Plan and form of award agreements (Incorporated by reference to Appendix A contained in the Registrant's Definitive Proxy Statement filed on April 26, 2018).
10.3+	Amendment No. 1 to the Myomo, Inc. 2018 Stock Option and Incentive Plan (Incorporated by reference to Exhibit A contained in the Registrant's Definitive Proxy Statement filed on April 18, 2020).
10.4+	Amendment No. 2 to the Myomo, Inc. 2018 Stock Option and Incentive Plan (incorporated by reference to Exhibit 99.3 contained in the Registrant's Form S-8 filed on June 28, 2023).

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10.5+	Form of Indemnification Agreement (Incorporated by reference to Exhibit 6.21 contained in the Registrant’s Form 1-A filed on January 6, 2017).
10.6+	Executive Employment Agreement, dated April 22, 2021, by and between the Company and David Henry (Incorporated by reference to Exhibit 10.2 contained in the Registrant’s Form 8-K filed on April 28, 2021).
10.7+	Executive Employment Agreement, dated April 22, 2021, by and between the Company and Micah Mitchell (Incorporated by reference to Exhibit 10.3 contained in the Registrant’s Form 8-K filed on April 28, 2021).
10.8+*	Employment Agreement dated December 13, 2023 by and between the Company and Paul R Gudonis (Incorporated by reference to Exhibit 10.8 contained in the Registrant's Form 10-K filed on March 10, 2025).
10.9+	Amendment to Employment Agreement dated February 21, 2024 by and between Myomo, Inc. and David Henry (Incorporated by reference to Exhibit 10.1 contained in the Registrant's Form 8-K filed on February 22, 2024).
10.10+*	Amendment to Employment Agreement dated February 21, 2024 by and between Myomo, Inc. and Micah Mitchell (Incorporated by reference to Exhibit 10.10 contained in the Registrant's Form 10-K filed on March 10, 2025).
10.11+	Amended and Restated Change of Control and Severance Agreement dated February 21, 2024 by and between Myomo, Inc. and Harry Kovelman (Incorporated by reference to Exhibit 10.2 contained in the Registrant's Form 8-K filed on February 22, 2024).
10.12	Form of Securities Purchase Agreement between Myomo, Inc. and investors identified on the signatures thereto dated January 13, 2023. (Incorporated by reference to Exhibit 10.1 in the Registrant's Form 8-K filed on January 13, 2023).
10.13	Form of Securities Purchase Agreement between Myomo, Inc. and investors identified on the signatures thereto dated January 16, 2024. (Incorporated by reference to Exhibit 10.1 in the Registrant's Form 8-K filed on January 17, 2024).
10.14	Placement Agency Agreement by and between Myomo, Inc. and AGP Alliance Global Partners dated January 11, 2023. (Incorporated by reference to Exhibit 10.2 contained in the Registrant's Form 8-K filed on January 13, 2023).
10.15	Placement Agency Agreement by and between Myomo, Inc. and AGP Alliance Global Partners dated August 24, 2023. (Incorporated by reference to Exhibit 10.1 contained in the Registrant's Form 8-K filed on August 28, 2023).
10.16	Placement Agency Agreement by and between Myomo, Inc. and AGP Alliance Global Partners dated January 16, 2024. (Incorporated by reference to Exhibit 10.2 contained in the Registrant's Form 8-K filed on January 17, 2024).
10.17	Lease Agreement, dated August 9, 2024, by and between the Registrant and NDB Property Owner 1. L.P. (Incorporated by reference to Exhibit 10.1 contained in the Registrant's Form 8-K filed on August 13, 2024).
10.18	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. (Incorporated by reference to Exhibit 10.1 contained in the Registrant’s Form 8-K filed on November 10, 2025).
10.19**	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. (Incorporated by reference to Exhibit 10.2 contained in the Registrant’s Form 8-K filed on November 10, 2025).
19.1*	Insider Trading Policy (Incorporated by reference to Exhibit 19.1 contained in the Registrant's Form 10-K filed on March 10, 2025).
21.1*	List of Subsidiaries

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23.1*	Consent of CBIZ CPA's P.C.
23.2*	Consent of Marcum LLP
31.1*	Certification of Chief Principal Officer, pursuant to Rule 13a-14(a) or 15(d)-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Chief Principal Officer, pursuant to Rule 13a-14(a) or 15(d)-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1*	Certification of Chief Principal Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2*	Certification of Chief Principal Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
97.1+*	Compensation Recovery Policy (Incorporated by reference to Exhibit 97.1 contained in the Registrant's Form 10-K filed on March 8, 2024).
101*	The following financial information from the Registrant's Annual Report on Form 10-K for the year ended December 31, 2025 formatted in Inline eXtensible Business Reporting Language (XBRL): (i) Balance Sheets, (ii) Statements of Operations, (iii) Statements of Changes in Stockholders' Equity, (iv) Statements of Cash Flows and (v) Notes to Financial Statements.
104*	The cover page from the Registrant's Annual Report on Form 10-K for the year ended December 31, 2025, formatted in Inline XBRL

+ Management contract or compensatory arrangement.

* Filed herewith

** Portions of this exhibit filed herewith containing confidential information have been omitted pursuant to a confidential treatment order granted by the SEC pursuant to Rule 406 under the Securities Act. Confidential information has been omitted from the exhibit in places marked "[*]" and has been filed separately with the SEC.

Item 16. Form 10-K Summary

Not applicable.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized,

Date: March 9, 2026

By: **Myomo, Inc.,** /s/ Paul R. Gudonis

Paul R. Gudonis
Chairman, Chief Executive Officer and President
(Principal Executive Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
<hr/> <i>/s/ Paul R. Gudonis</i> Paul R. Gudonis	Chief Executive Officer and Chairman of the Board <i>(Principal Executive Officer)</i>	March 9, 2026
<hr/> <i>/s/ David A. Henry</i> David A. Henry	Chief Financial Officer <i>(Principal Financial and Accounting Officer)</i>	March 9, 2026
<hr/> <i>/s/ Thomas A. Crowley, Jr.</i> Thomas A. Crowley, Jr.	Director	March 9, 2026
<hr/> <i>/s/ Thomas F. Kirk</i> Thomas F. Kirk	Director	March 9, 2026
<hr/> <i>/s/ Milton M. Morris</i> Milton M. Morris	Director	March 9, 2026
<hr/> <i>/s/ Heather Getz</i> Heather Getz	Director	March 9, 2026

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Myomo, Inc.

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Auditor Firm Id:	199	Auditor Name:	CBIZ, LLP	Auditor Location:	New York, NY, USA
Auditor Firm Id:	688	Auditor Name:	Marcum, LLP	Auditor Location:	New York, NY, USA

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors of
Myomo, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheet of Myomo, Inc. and subsidiaries (the “Company”) as December 31, 2025, the related consolidated statements of operations, comprehensive loss, changes in stockholders’ equity and cash flows for the year ended December 31, 2025, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025, and the results of its operations and its cash flows for the year ended December 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

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Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Critical Audit Matters

Critical audit matters are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. We determined that there are no critical audit matters.

/s/ CBIZ CPAs P.C.

CBIZ CPAs P.C.

We have served as the Company's auditor since 2025.

New York, NY
March 9, 2026

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and Board of Directors of
Myomo, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheet of Myomo, Inc. and subsidiaries (the "Company") as of December 31, 2024, the related consolidated statements of operations, comprehensive loss, changes in stockholders' equity and cash flows for the year ended December 31, 2024, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024, and the results of its operations and its cash flows for the year ended December 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit we are required to obtain an understanding

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of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

/s/ Marcum LLP

Marcum LLP

We have served as the Company's auditor from 2016 to 2025.

New York, NY
March 10, 2025

MYOMO, INC.
CONSOLIDATED BALANCE SHEETS

December 31,	2025	2024
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 14,132,027	\$ 24,372,373
Short-term investments	4,261,782	492,990
Accounts receivable, net	4,096,327	3,825,291
Inventories	3,123,089	3,165,965
Prepaid expenses and other current assets	1,943,860	933,377
Total Current Assets	<u>27,557,085</u>	<u>32,789,996</u>
Restricted cash	575,000	375,000
Equipment, net	2,212,901	1,330,008
Software development costs	1,590,864	—
Operating lease assets with right-of-use, net	6,679,349	7,584,663
Other assets	21,374	164,412
Total Assets	<u>\$ 38,636,573</u>	<u>\$ 42,244,079</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable and accrued expenses	5,819,767	9,021,817
Current operating lease liability	494,662	748,021
Taxes payable	813,260	318,885
Deferred revenue	218,222	83,115
Warrant derivative liability	999,418	—
Total Current Liabilities	<u>8,345,329</u>	<u>10,171,838</u>
Non-current operating lease liability, net of current portion	7,665,622	7,358,184
Long-term debt, net of discount of \$2,954,857	11,222,155	—
Total Liabilities	<u>27,233,106</u>	<u>17,530,022</u>
Commitments and Contingencies - Note 12	—	—
Stockholders' Equity:		
Preferred stock, \$0.0001 par value; 10,000,000 shares authorized; no shares issued or outstanding	—	—
Common stock par value \$0.0001 per share 65,000,000 shares authorized; 38,471,383 and 34,378,297 shares issued as of December 31, 2025 and 2024, respectively, and 38,471,356 and 34,378,270 shares outstanding as of December 31, 2025 and 2024, respectively.	3,847	3,439
Additional paid-in capital	129,929,989	127,846,026
Accumulated other comprehensive income (loss)	164,517	(14,406)
Accumulated deficit	(118,688,422)	(103,114,538)
Treasury stock, at cost; 27 shares of common stock	(6,464)	(6,464)
Total Stockholders' Equity	<u>11,403,467</u>	<u>24,714,057</u>
Total Liabilities and Stockholders' Equity	<u>\$ 38,636,573</u>	<u>\$ 42,244,079</u>

The accompanying notes are an integral part of the consolidated financial statements.

MYOMO, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS

For the years ended December 31,	2025	2024
Revenue	\$ 40,928,042	\$ 32,551,199
Cost of revenue	14,039,718	9,365,856
Gross profit	26,888,324	23,185,343
Operating expenses:		
Research and development	6,943,838	4,772,013
Selling, clinical, and marketing	20,385,098	12,236,910
General and administrative	13,961,235	12,383,118
	41,290,171	29,392,041
Loss from operations	(14,401,847)	(6,206,698)
Other expense (income)		
Interest expense (income), net	450,832	(388,586)
Change in fair value of derivatives liabilities	216,673	—
	667,505	(388,586)
Loss before income taxes	(15,069,352)	(5,818,112)
Income tax expense	504,532	365,617
Net loss	\$ (15,573,884)	\$ (6,183,729)
Weighted average number of common shares outstanding:		
Basic and diluted	41,855,607	37,758,837
Net loss per share available to common stockholders:		
Basic and diluted	\$ (0.37)	\$ (0.16)

The accompanying notes are an integral part of the consolidated financial statements.

MYOMO, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

For the years ended December 31,	2025	2024
Net loss	\$ (15,573,884)	\$ (6,183,729)
Other comprehensive income (loss), net of tax:		
Foreign currency translation gain (loss)	178,001	(97,910)
Unrealized income (loss) on short-term investments	922	(165)
Total other comprehensive income (loss)	178,923	(98,075)
Comprehensive loss	<u>\$ (15,394,961)</u>	<u>\$ (6,281,804)</u>

The accompanying notes are an integral part of the consolidated financial statements.

MYOMO, INC.
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
For the years ended December 31, 2025 and 2024

	Common stock		Additional paid-in capital	Comprehensive (loss) income	Accumulated deficit	Treasury stock		Total Stockholders' Equity
	Shares	Amount				Shares	Amount	
Balance, January 1, 2024	27,135,061	2,715	105,840,239	83,669	(96,930,809)	27	(6,464)	8,989,350
Common stock issued in registered direct equity offering January 2024 and public offering December 2024 (net of offering costs of \$2,027,237)	4,804,218	480	20,368,311	—	—	—	—	20,368,791
Issuance of pre-funded warrants in registered direct equity offering January 2024 (net of offering costs of \$90,814)	—	—	763,138	—	—	—	—	763,138
Common stock issued upon vesting of restricted stock units	1,004,288	100	(100)	—	—	—	—	—
Exercise of prefunded warrants	1,434,730	143	—	—	—	—	—	143
Stock-based compensation	—	—	874,438	—	—	—	—	874,438
Unrealized loss on foreign currency	—	—	—	(97,910)	—	—	—	(97,910)
Unrealized loss on short-term investments	—	—	—	(165)	—	—	—	(165)
Net loss	—	—	—	—	(6,183,729)	—	—	(6,183,729)
Balance, December 31, 2024	34,378,297	\$ 3,439	\$ 127,846,026	\$ (14,406)	\$ (103,114,538)	27	\$ (6,464)	\$ 24,714,057
Common stock issued upon vesting of incentive stock options	728	—	—	—	—	—	—	—
Common stock issued upon vesting of restricted stock units	794,097	79	(79)	—	—	—	—	—
Exercise of prefunded warrants	3,298,261	329	—	—	—	—	—	329
Stock-based compensation	—	—	2,084,042	—	—	—	—	2,084,042
Unrealized loss on foreign currency	—	—	—	178,923	—	—	—	178,923
Net loss	—	—	—	—	(15,573,884)	—	—	(15,573,884)
Balance, December 31, 2025	<u>38,471,383</u>	<u>\$ 3,847</u>	<u>\$ 129,929,989</u>	<u>\$ 164,517</u>	<u>\$ (118,688,422)</u>	<u>27</u>	<u>\$ (6,464)</u>	<u>\$ 11,403,467</u>

The accompanying notes are an integral part of the consolidated financial statements.

MYOMO, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

For the years ended December 31,	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	\$ (15,573,884)	\$ (6,183,729)
Adjustments to reconcile net loss to net cash used in operations:		
Depreciation	859,354	205,910
Stock-based compensation	2,084,042	874,438
Accretion of discount on short-term investments	(43,012)	(118,598)
Credit losses	158,012	43,657
Amortization of final payment fees of old debt	215,000	—
Amortization of right-of-use assets	905,314	571,061
Amortization of deferred offering cost	520,419	41,552
Change in fair value of derivative liabilities	216,673	—
Other non-cash changes, net	3,772	16,020
Changes in operating assets and liabilities:		
Accounts receivable	376,966	(1,559,604)
Inventories	(662,680)	(1,395,042)
Prepaid expenses and other current assets	(1,300,998)	(887,525)
Other assets	6,512	84,773
Accounts payable and accrued expenses	(2,902,860)	4,693,127
Operating lease liabilities	54,079	(503,543)
Deferred revenue	135,108	74,604
Income tax payable	436,729	236,721
Tenant improvement allowance	—	516,274
Net cash used in operating activities	<u>(14,511,454)</u>	<u>(3,289,904)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of equipment	(1,742,247)	(1,360,125)
Purchases of software development	(1,590,864)	—
Maturities of short-term investments	1,742,554	7,595,673
Purchases of short-term investments	(5,467,411)	(5,975,567)
Net cash provided by (used in) investing activities	<u>(7,057,968)</u>	<u>259,981</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Deferred debt origination costs	—	(199,500)
Proceeds from sale of pre-funded warrants, net of offering costs	—	763,138
Proceeds from sale of common stock and pre-funded warrants, net of offering costs	—	20,368,791
Repayment of debt	(4,000,000)	—
Final payment fees of old debt	(215,000)	—
Payment of debt issuance costs	(857,621)	—
Proceeds from issuance of debt, revolving credit line	1,000,000	—
Proceeds from issuance of debt, term loan	3,000,000	—
Proceeds from issuance of debt, Avenue Capital	12,500,000	—
Net cash provided by financing activities	<u>11,427,379</u>	<u>20,932,429</u>
Effect of foreign exchange rate changes on cash	<u>101,697</u>	<u>(26,439)</u>
Net increase in cash and cash equivalents	<u>(10,040,346)</u>	<u>17,876,067</u>
Cash, cash equivalents and restricted cash beginning of year	<u>24,747,373</u>	<u>6,871,306</u>
Cash, cash equivalents and restricted cash end of year	<u>\$ 14,707,027</u>	<u>\$ 24,747,373</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash paid during the period for income taxes	\$ 330,939	\$ —
Cash paid during the period for interest	\$ 111,865	\$ —
Non-cash financing and investing activities		
Right of use assets obtained in exchange for lease obligations	\$ —	\$ 7,492,170
Unrealized (gain) loss from mark to market on short-term investments	\$ 922	\$ 165

The accompanying notes are an integral part of the consolidated financial statements.

MYOMO, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1 — Description of Business

Myomo Inc. (“Myomo” or the Company”) is a wearable medical robotics company that develops, designs, and produces myoelectric orthotics for people with neuromuscular disorders. The MyoPro[®] myoelectric upper limb orthosis product is registered with the U.S. Food and Drug Administration as a Class II medical device. The Company provides the device to patients and bills their insurance companies directly, sometimes utilizing the clinical services of orthotics and prosthetics (“O&P”) providers for which they are paid a fee. The Company sells the product to O&P providers around the world and the Veterans Health Administration (“VA”). The Company was incorporated in the State of Delaware on September 1, 2004 and is headquartered in Burlington, Massachusetts.

Liquidity

The Company incurred net losses of approximately \$15.6 million and \$6.2 million during the years ended December 31, 2025 and 2024, respectively, and has an accumulated deficit of approximately \$118.7 million and \$103.1 million at December 31, 2025 and 2024, respectively. Cash used in operating activities was approximately \$14.5 million and \$3.3 million for the years ended December 31, 2025 and 2024, respectively.

The Company's balance of cash, cash equivalents and short-term investments was \$18.4 million as of December 31, 2025. The Company has historically funded its operations through financing activities, including raising equity and debt capital. On December 6, 2024, the Company completed a public equity offering, pursuant to which it sold 3,450,000 shares at \$5.00 per share, generating net proceeds after fees and expenses of approximately \$15.8 million. On January 19, 2024, the Company completed a registered direct equity offering, pursuant to which it sold 1,354,218 shares of common stock and 224,730 pre-funded warrants at \$3.80 per share, or \$3.7999 per pre-funded warrant, generating net proceeds after fees and expenses of approximately \$5.4 million. (See Note 9 - Common Stock for further discussion regarding the equity offerings.) On November 4, 2025, the Company entered into a Loan and Security Agreement with Avenue Capital Management II, L.P. as administrative agent and collateral agent and Avenue Venture Opportunities Fund II, L.P., as a lender, which provided the Company \$17.5 million of committed capital, of which \$12.5 million was funded at closing on November 4, 2025 (the "Closing Date"). The remaining \$5.0 million becomes available at the Company's discretion between 12 and 18 months from the Closing Date, subject to maintaining compliance with covenants. The Company is paying interest only on the term loan for a period of 18 months from the Closing Date, which could be extended to 24 months if the Company borrowed under the second tranche. Proceeds from this loan were used to repay the outstanding borrowings under the credit facility with Silicon Valley Bank and to pay fees and expenses, with the remainder being used for general corporate purposes. These financing activities have enabled the Company to sustain its operations.

Management's operating plans are primarily focused on growing revenues from recurring sources, including expanding its MyoConnect program to generate referrals in rehab clinics and stroke centers around the country, continued growth in revenues in the O&P channel, as well as International operations, while reducing the cost of patient acquisition (measured as Cost per Pipeline Add) and minimizing the growth in fixed expenses. In addition, the Company believes that it has access to capital resources through possible public or private equity offerings, or other means.

Note 2 — Summary of Significant Accounting Policies

Basis of Consolidation

The consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary Myomo Europe GmbH. All significant intercompany balances and transactions are eliminated.

Comprehensive Loss

Comprehensive loss includes all changes in equity during a period, except those resulting from investments by stockholders and distributions to stockholders, if any. The Company's comprehensive loss includes changes in foreign currency translation adjustments and unrealized gains and losses on short term investments. There was a reclassification which management does not consider to be material out of accumulated other comprehensive income

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(loss) to other (income) expense related to realized gains or losses on short-term investments in the year ending December 31, 2025. There were no reclassifications in the year ending December 31, 2024.

Use of Estimates

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America and the rules and regulations of the Securities and Exchange Commission.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America require management to make estimates and assumptions that affect certain reported amounts and disclosures. These estimates and assumptions are reviewed on an on-going basis and updated as appropriate. Actual results could differ from those estimates. The Company's estimates include assertion of collectability with payers as it relates to timing of revenue recognition and transaction pricing and the valuation of derivative liabilities.

Cash, Cash Equivalents and Short-Term Investments

The Company considers all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents. Cash and cash equivalents consist principally of deposit accounts and money market accounts at December 31, 2025 and 2024.

The Company considers all investments with an original maturity of greater than three months to be short-term investments. Short-term investments primarily consists of commercial paper and U.S. Treasury Bills and are carried on the consolidated balance sheets at fair value. Short-term investments, which are classified as available for sale, as of December 31, 2025 and 2024 consist of U.S. Treasury Bills, agency bonds and commercial paper totaling approximately \$4,261,800 and \$493,000 respectively. The Company determines the appropriate balance sheet classification of its investments at the time of purchase. Unrealized gains and losses on short-term investments are recorded to accumulated other comprehensive income (loss) on the consolidated balance sheets and other gain (loss) on the consolidated statements of comprehensive loss. Once instruments with unrealized gains and losses become realized, they are reclassified from other comprehensive gains and losses to other income/expense.

Our cash balances as of December 31, 2025 and 2024 consist of the following:

	<u>2025</u>	<u>2024</u>
Cash and cash equivalents	\$ 14,132,027	\$ 24,372,373
Restricted cash	575,000	375,000
Total cash, cash equivalents, and restricted cash	<u>\$ 14,707,027</u>	<u>\$ 24,747,373</u>

Accounts Receivable and Allowance for Credit Losses

The Company reports accounts receivable at invoiced amounts less an allowance for credit losses accounts. The Company evaluates its accounts receivable on a continuous basis, and if necessary, establishes an allowance for credit losses accounts based on a number of factors, including current credit conditions and customer payment history. The Company does not require collateral or accrue interest on accounts receivable and credit terms are generally 30 days. At December 31, 2025 and 2024, the Company's balance for allowance for credit losses was approximately \$102,700 and approximately \$43,700, respectively.

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Inventories

Inventories are recorded at the lower of average cost or net realizable value. Average cost approximates valuation on a first-in, first-out basis. The Company reduces the carrying value of inventory for those items that are potentially excess, obsolete or slow-moving based on changes in customer demand, technology developments or other economic factors. In addition, the carrying value of units used by patients on a trial basis only includes the value of motor units that can be re-used. Orthotic components on trial units are expensed to cost of goods sold once consumed.

Equipment

Equipment is stated at historical cost, net of accumulated depreciation and is depreciated using the straight-line method over the estimated useful lives of the related assets, generally three years. Leasehold improvements are amortized using the straight-line method over the shorter of the lease term or the estimated useful life. Expenditures for maintenance and repairs, which do not extend the economic useful life of the related assets, are charged to operations as incurred, and expenditures, which extend the economic life, are capitalized. When assets are retired, or otherwise disposed of, the costs and related accumulated depreciation or amortization are removed from the accounts and any gain or loss on disposal is recognized.

Demonstration units are provided by the Company to certain O&P providers, certain VA hospitals and to its internal clinical and sales personnel for marketing and patient evaluation purposes. These units are manufactured by the Company, are capitalized as equipment on the Company's consolidated balance sheet and depreciated in operating expenses within research and development and selling, clinical, and marketing.

Prototype and validation units are provided to research and development staff to use in their development process and to end users who are provided units to act as testers so that research and development staff can evaluate and understand their use by patients. A primary objective of these units is to determine when and under what conditions they fail, at which time they are analyzed for cause of failure and then scrapped. These units are expensed in the statements of operations as part of research and development expenses. During the year ended December 31, 2025 the Company charged to operations approximately \$279,100 for these units.

Software Development

The Company accounts for costs incurred to develop internal-use software in accordance with ASC 350-40, Internal-Use Software. Costs incurred during the preliminary project stage and post-implementation stage are expensed as incurred. Once an application has reached the development stage and it is probable that the software will be completed and used for its intended purpose, internal and external direct costs incurred to develop the software are capitalized. Capitalized costs consist of third-party costs directly attributable to the development of the software. Capitalized Software Development Costs are amortized on a straight-line basis over the estimated useful life of the software. The Company evaluates capitalized internal-use software for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Costs related to internal-use software capitalized during the period were \$1.6 million and \$0 for the years ended December 31, 2025 and 2024, respectively.

Impairment of Long-Lived Assets

The Company assesses the recoverability of its long-lived assets, including equipment when there are indications that the assets might be impaired. When evaluating assets for potential impairment, the Company compares the carrying value of the asset to its estimated undiscounted future cash flows. The Company tests assets for recoverability by assessing whether the carrying amount of an asset group exceeds the estimated undiscounted cash flows expected to be generated by the group. If the carrying of amount is not recoverable, an impairment charge is recognized for the amount by which the carrying value exceeds the asset's fair value. Based on its assessments, the Company did not record any impairment charges for the years ended December 31, 2025 and 2024.

Leases

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The Company accounts for leases under Accounting Standards Topic 842 (“ASC 842”). The Company elected the practical expedient not to separate lease and non-lease components and instead account for each lease and associated non-lease components as a single lease component. The Company assesses whether a contract is or contains a lease at inception of the contract and leases, recognizes right-of-use assets and corresponding lease liabilities at the lease commencement date, except for short-term leases, which are under one year, and leases of low value. For these leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Revenue Recognition

The Company accounts for revenue under ASC 606, “Revenue from Contracts with Customers” and all the related amendments (Topic 606). Revenues under Topic 606 are required to be recognized either at a “point in time” or “over time,” depending on the facts and circumstances of the arrangement and are evaluated using a five-step model. Generally, the Company recognizes revenue at a point in time.

The Company recognizes revenue after applying the following five steps:

- 1) Identification of the contract, or contracts, with a customer,
- 2) Identification of the performance obligations in the contract, including whether they are distinct within the context of the contract
- 3) Determination of the transaction price, including the constraint on variable consideration
- 4) Allocation of the transaction price to the performance obligations in the contract; and
- 5) Recognition of revenue when, or as, performance obligations are satisfied.

Revenue is recognized when control of these services is transferred to its customers, in an amount that reflects the consideration the Company expects to be entitled to in exchange for those services.

The Company derives the majority of its revenue from direct billing. The Company also derives revenue from the sale of its products to orthotics and prosthetics or "O&P" providers in the United States and internationally and the VA. Under direct billing, the Company recognizes revenue when all of the following criteria are met:

- (i) The product has been delivered to the patient, including completion of initial instruction on its use.
- (ii) Collection is deemed probable and it has been determined that a significant reversal of the revenue to be recognized is not deemed probable when the uncertainty associated with the variable consideration is resolved; and
- (iii) The amount to be collected is estimable using the “expected value” estimation techniques, or the “most likely amount” as defined in ASC 606.

The transaction price associated with the MyoPro for direct to patient revenue is generally determined by the insurance payer. For patients with Medicare Part B, the transaction price is based on the published fees for our billing codes L8701 and L8702. Medicare pays 80% of the published fees, less certain deductions. If a patient has insurance that supplements Medicare Part B with a payer for which sufficient payment history exists or is a non-employer-based plan, the Company estimates the transaction price based on receiving the remaining 20% of the Medicare allowable. For patients that do not carry Medicare Part B, the transaction price is based on either a contracted price or is estimated using the expected value method based on previous collection history with the payer. For U.S. and International O&P providers and the VA, the transaction price is an amount agreed in advance between the parties and evidenced by a purchase order or Myomo order form.

For revenue derived from patients under Medicare Part B, the Company recognizes revenue once it has obtained sufficient medical documentation to demonstrate medical necessity and when control of the device has passed to the patient. Patients with Medicare Part B insurance coverage represented 54% and 49% of revenue for the years ended December 31, 2025 and 2024, respectively. With respect to patients with some Medicare Advantage insurance, the Company will recognize revenue when it receives a pre-authorization from the insurance company and control

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passes to the patient upon delivery of the device in an amount that reflects the consideration the Company expects to receive in exchange for the device. These payers represented approximately 12% and 20% of revenue in 2025 and 2024, respectively.

Depending on the timing of product deliveries to customers, which is when cost of revenue must be recorded, and when the Company meets the criteria to record revenue, there may be fluctuations in gross margin on an ongoing basis. During the years ended December 31, 2025 and 2024, the Company recognized revenue of approximately \$1,058,200 and \$1,140,800, respectively, from third-party payers for which costs related to the completion of the Company's performance obligations were recorded in a prior period.

For revenues derived from O&P providers in the United States and internationally and the VA, the Company recognizes revenue when control passes to the customer in an amount that reflects the consideration the Company expects to receive in exchange for those services, which may be recognized upon shipment or upon delivery, depending on the terms of the arrangement, provided that persuasive evidence of an arrangement exists, there are no uncertainties regarding customer acceptance and collectability is deemed probable.

The Company has elected to record taxes collected from customers on a net basis and does not include tax amounts in revenue or cost of revenue.

Contract Balances

The timing of revenue recognition may differ from the timing of payment by customers. The Company records a receivable when revenue is recognized prior to payment and there is an unconditional right to payment. Alternatively, when payment precedes the provision of the related services, the Company records deferred revenue until the performance obligations are satisfied. The Company had approximately \$218,200 and \$83,100 of deferred revenue as of December 31, 2025 and 2024, respectively.

Of the \$218,200 of deferred revenue as of December 31, 2025, the Company is expected to recognize approximately half during the year ended December 31, 2026. Of the \$83,100 of deferred revenue as of December 31, 2024, the Company recognized \$48,900 of revenue as of December 31, 2025.

Disaggregated Revenue from Contracts with Customers

The following table presents revenue by major source:

	2025	2024
Clinical/medical providers	\$ 10,508,257	\$ 7,224,243
Direct-to-patient	30,419,785	25,326,956
Total revenue from contracts with customers	<u>\$ 40,928,042</u>	<u>\$ 32,551,199</u>

Geographic Data

The Company generated 83% of its revenue from the United States, 16% from Germany and 1% from other international locations for the year ended December 31, 2025. The Company generated 86% of its revenue from the United States, 13% from Germany, and 1% from other international locations for the year ended December 31, 2024.

Cost of Revenue

In conjunction with the adoption of ASC 606, there are certain cases in which the Company will expense costs when incurred as required by ASC 340-40-25, such as when the Company ships the MyoPro device to O&P providers, or provides the device directly to patients, pending reimbursement from certain third-party payers, which triggers revenue recognition. For the years ended December 31, 2025 and December 31, 2024, the Company recorded cost of goods sold of approximately \$109,000 and \$129,100, respectively, without corresponding revenue. The cost of clinical services by O&P providers for which they are paid a fee in conjunction with devices being sold directly to patients and billing their insurance companies directly are expensed as incurred as required by ASC 340-40-25, as a

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cost of obtaining a contract. These costs are recorded as sales and marketing expense, with the remaining costs associated with the patient being expensed to cost of revenue.

Shipping and Handling Costs

Shipping and handling costs paid by customers are netted against the related shipping costs we incur. The net cost is recorded in cost of revenues. Historically, such costs have not been material.

Debt

The Company elects not to use the fair value option for recording debt arrangements and elects to record its debt at the stated value of the loan agreement on the date of issuance. Any other elements present are reviewed to determine if they are embedded derivatives requiring bifurcation and requiring valuation. Elements of the host contract which are not clearly and closely related to the debt are considered derivatives and are recorded at fair value. The carrying value assigned to the host instrument will be the difference between the amount of proceeds received, net of debt issuance costs, and the fair value of the derivatives. There is no immediate gain/loss from the initial recognition and measurement if the embedded derivative is accounted for separately from its host contract. There is an offsetting debt discount or premium as a result of the fair value assigned to the derivatives, as well as any debt issuance costs that are allocated to the debt, which are amortized under the effective interest method over the term of the loan.

Derivative Liabilities

The Company accounts for warrants determined to be derivative financial instruments and any embedded equity-linked component in debt instruments determined to be a derivative liability by recording them as a liability at fair value and then it marks-to-market each instrument to fair value as of each subsequent balance sheet date. Any change in fair value is recorded as a change in the fair value of derivative liabilities in other expense (income) for each reporting period at each balance sheet date. The Company reassesses the classification at each balance sheet date. If the classification changes as a result of events during the period, the contract is reclassified as of the date of the event that caused the reclassification. The Company has recorded derivative liabilities for warrants it issued with certain equity offerings (see Note 9) as well as a compound derivative liability for provisions in its Term Loan (see Note 8). Debt issuance costs allocated to the derivative liabilities are expensed as incurred.

Income Taxes

The Company accounts for income taxes under Accounting Standards Codification ASC 740, "Income Taxes" ("ASC 740"). Under ASC 740, deferred tax assets and liabilities are determined based on the difference between the financial reporting and tax bases of assets and liabilities and net operating loss and credit carryforwards using enacted tax rates in effect for the year in which the differences are expected to impact taxable income. Valuation allowances are established when necessary to reduce deferred tax assets to the amounts expected to be realized.

ASC 740 requires that the tax effects of changes in tax laws or rates be recognized in the financial statements in the period in which the law is enacted.

ASC 740 also clarifies the accounting for uncertainty in income taxes recognized in an enterprise's financial statements and prescribes a recognition threshold and measurement process for financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return.

Tax benefits claimed or expected to be claimed on a tax return are recorded in the Company's financial statements. A tax benefit from an uncertain tax position is only recognized if it is more likely than not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. The tax benefits recognized in the financial statements from such a position are measured based on the largest benefit that has a greater than fifty percent likelihood of being realized upon ultimate resolution.

The Company files income tax returns in federal, state and foreign jurisdictions and is no longer subject to examinations by tax authorities for years prior to 2022. Currently, there are no income tax audits in process. To the extent the Company has tax attribute carryforwards, the tax years in which the attribute was generated may still be adjusted upon examination by the Internal Revenue Service, or state or foreign tax authorities to the extent utilized in a future period.

Stock-Based Compensation

The Company accounts for stock awards to employees by measuring the cost of services received in exchange for the award of equity instruments based upon the fair value of the award on the date of grant. The fair value of that award is then ratably recognized as expense over the period during which the recipient is required to provide services in exchange for that award.

Foreign Currency Translation

The functional currency of the Company's foreign subsidiary, Myomo Europe GmbH, is the Euro. Foreign exchange translation gains and losses from the Euro to U.S. dollars are included in other comprehensive (loss)/income. The Company recorded comprehensive income from foreign currency translation of approximately \$178,900 and a comprehensive loss of approximately \$97,900 during the years ended December 31, 2025 and 2024, respectively, which are included in accumulated other comprehensive income (loss) in the consolidated balance sheets. Transactional foreign exchange gains and losses from a foreign currency to the functional currency are included in cost of sales, in the consolidated statement of operations. Such amounts were immaterial for the years ended December 31, 2025 and 2024. The balance sheet is translated using the spot date on the day of reporting and the income statement is translated monthly using the average rate for the month.

Net Loss per Share

Basic loss per common share is computed by dividing net loss attributable to common stockholders by the weighted average number of common shares outstanding during the period. Diluted net loss per common share is computed by dividing net loss attributable to common stockholders by the weighted average number of common shares outstanding, plus potentially dilutive common shares. Restricted stock units, stock options and warrants are excluded from the diluted net loss per share calculation when their impact is antidilutive. The Company reported a net loss for the years ended December 31, 2025 and 2024, respectively, and as a result, all potentially dilutive common shares are considered antidilutive for these periods.

Potentially common shares issuable at December 31, 2025 and 2024 consist of:

	<u>2025</u>	<u>2024</u>
Options	21,494	23,194
Warrants	1,367,187	668,250
Restricted stock units	1,752,473	1,218,792
Total	<u>3,141,154</u>	<u>1,910,236</u>

Due to their nominal exercise price of \$0.0001 per share, a total of 3,763,258 and 7,061,519 outstanding pre-funded warrants as of December 31, 2025 and 2024, respectively are considered common stock equivalents and are included in weighted average shares outstanding in the accompanying consolidated statements of operations as of the closing dates of the Company's public equity offerings in January 2023 and August 2023, respectively.

Advertising

The Company charges the costs of advertising to operating expenses as incurred. Advertising expenses amounted to approximately \$8,032,300 and \$3,484,800 in 2025 and 2024, respectively.

Research and Development Costs

The Company expenses research and development costs as incurred. Research and development costs primarily consist of salaries and benefits, prototyping materials, facility and overhead costs, and outsourced research activities.

Recent Accounting Standards

In October 2023, the FASB issued ASU 2023-06, "Disclosure Improvements, Codification Amendments in Response to the SEC's Disclosure Update and Simplification Initiative", that adds 14 of the 27 identified disclosure or presentation requirements to the Codification, each amendment in the ASU will only become effective if the SEC removes the related disclosure or presentation from its existing regulations by June 30, 2027. The Company

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currently complies with these disclosure requirements as applicable under Regulation S-X or Regulation S-K and will adopt these new standards depending on timing of when they become effective, which is not expected to have a material impact on its financial position and results of operations.

In November 2024, the FASB issued ASU 2024-03 “Disaggregation of Income Statement Expenses (Subtopic 220-40) Disaggregation of Income Statement Expenses.” The update requires public business entities to provide enhanced disclosures in the note to the financial statements about the nature of expenses include in income statement captions. The new disclosures will require entities to disaggregate relevant expense captions and present these in a tabular format. At a minimum, the disaggregation must include amounts for; purchases of inventory, employee compensation, depreciation, and intangible asset amortization. The amendments are effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods within fiscal years beginning after December 15, 2027. Early adoption is permitted, which is not expected to have a material impact on our financial position and results of operations.

Subsequent Events

The Company evaluates whether there have been subsequent events through the date the financial statements were issued and determines whether subsequent events exist that would require recognition in the financial statements or disclosure in the notes to the consolidated financial statements.

Note 3 — Inventories

Inventories consist of the following at December 31:

	<u>2025</u>	<u>2024</u>
Finished goods	\$ 930,837	\$ 1,289,368
Work in Process	28,204	60,731
Parts and subassemblies	2,164,048	1,815,866
Inventories	<u>\$ 3,123,089</u>	<u>\$ 3,165,965</u>

Note 4 — Equipment, net

Equipment consists of the following at December 31:

	<u>2025</u>	<u>2024</u>
Computer equipment	\$ 681,303	\$ 541,047
Sales demonstration units	1,669,872	708,351
R&D tools and molds	200,499	141,484
Leasehold improvements	610,488	362,687
Furniture and fixtures	905,002	571,348
	4,067,164	2,324,917
Less: accumulated depreciation	(1,854,263)	(994,909)
Equipment, net	<u>\$ 2,212,901</u>	<u>\$ 1,330,008</u>

Depreciation expense was approximately \$859,400 and \$205,900 for the years ended December 31, 2025 and 2024, respectively.

Note 5 — Software Development Cost

Software development consists of the following at December 31:

	<u>2025</u>	<u>2024</u>
Software development costs	<u>1,590,864</u>	<u>—</u>

Note 6 — Fair Value of Financial Instruments

The Company measures the fair value of financial assets and liabilities based on the guidance of ASC 820 “Fair Value Measurements” (“ASC 820”), which defines fair value, establishes a framework for measuring fair value, and establishes disclosures about fair value measurements.

ASC 820 defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. ASC 820 also establishes a fair value hierarchy, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. ASC 820 describes three levels of inputs that may be used to measure fair value:

- Level 1 — Quoted prices available in active markets for identical assets or liabilities.
- Level 2 — Observable inputs other than quoted prices included in Level 1, such as quotable prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.
- Level 3 — Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. This includes certain pricing models, discounted cash flow methodologies and similar valuation techniques that use significant unobservable inputs.

The carrying amounts of the Company’s financial instruments such as cash and cash equivalents, accounts receivable and accounts payable, approximate fair value due to the short-term nature of these instruments. Cash equivalents consists of a money market fund that limits its investments to only short-term U.S. Treasury securities and repurchase agreements related to these securities.

The Company considers all investments with an original maturity of greater than three months to be short-term investments. Short-term investments are carried on the consolidated balance sheets at fair value. Short-term investments as of December 31, 2025 and 2024 consisted of U.S. Treasury Bills, which are classified as held-maturity, agency bonds and commercial paper totaling approximately \$4,261,800 and \$493,000, respectively. The Company determines the appropriate balance sheet classification of its investments at the time of purchase and evaluates the classification at the date of purchase. Unrealized gains and losses on short-term investments are recorded to accumulated other comprehensive income (loss) on the consolidated balance sheets and other comprehensive income (loss) on the consolidated statements of comprehensive loss. Once unrealized gains and losses become realized, they are reclassified from other comprehensive gains and losses to other income/expense.

Cash equivalents, short-term investments and derivative liabilities, which are measured at fair value, were as follows At December 31, 2025:

	In Active Markets for Identical Assets or Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	December 31, 2024 Total
Money market funds	\$ 10,234,433	\$ —	\$ —	\$ 10,234,433
Commercial paper	—	1,645,442	—	1,645,442
Short-term investments	—	4,261,782	—	4,261,782
Warrant liability	—	—	999,418	—
Compound derivative liability	—	—	1,649,929	—

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Cash equivalents and short-term investments, which are measured at fair value, were as follows at December 31, 2024:

	In Active Markets for Identical Assets or Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	December 31, 2023 Total
Money market funds	\$ 23,334,374	\$ —	\$ —	\$ 23,334,374
Short-term investments	—	492,990	—	492,990

The following table presents the fair value reconciliation of Level 3 liabilities measured at fair value during the year ended December 31, 2025:

	Warrant Liability	Compound Derivative Liability	Total
Balance – January 1, 2025	\$ —	\$ —	\$ —
Value at inception of warrant and compound derivative liability	918,274	1,514,400	2,432,674
Change in fair value of derivative liabilities	81,144	135,529	216,673
Balance – December 31, 2025	<u>\$ 999,418</u>	<u>\$ 1,649,929</u>	<u>\$ 2,649,347</u>

Valuation assumptions utilized in the valuation of Level 3 liability under the Monte Carlo model for warrants at inception and December 31, 2025 were as follows:

	November 4, 2025	December 31, 2025
Risk-free interest rate	3.66%	3.68%
Stock price	\$0.841	\$0.91
Initial exercise price - Warrants	\$0.96	\$0.96
Volatility	96.22%	95.21%
Dividend yield	0.0%	0.0%
Remaining term - Warrants	5.0	4.84

The expected stock price volatility for the Company's warrant liability was based on the Company's historical volatility. Risk free interest rates were obtained from U.S. Treasury rates for the applicable periods. The expected term used is the contractual life of the instrument being valued. The company has historically not paid any dividends and does not have any intention to do so in the future.

The valuation assumptions for the compound derivative liability under the Monte Carlo model are based on determining the fair value of the debt, excluding warrants with and without the derivative features, which include the conversion option for a portion of the debt, the default interest provision and acceleration of the debt upon an event of default. Key inputs for the valuation of the debt include a credit spread of 22.39% and an issuance date annualized risk-free rate of 3.72%.

	November 4, 2025	December 31, 2025
Remaining term - loan	3.57	3.42
Credit spread	22.39%	22.39%
Implied debt yield	26.11%	26.11%
Annualized risk-free rate	3.72%	3.72%

Note 7 – Accounts Payable and Other Accrued Expenses

Accounts Payable and Other Accrued Expenses consists of the following at December 31:

	2025	2024
Trade payables	\$ 1,507,804	\$ 1,169,901
Accrued compensation and benefits	1,952,578	5,009,385
Accrued professional services	85,696	54,257
Warranty reserve	148,296	129,615
Customer deposits	1,930,339	2,194,804
Accrued insurance	191,258	128,556
Other	3,796	335,299
	<u>\$ 5,819,767</u>	<u>\$ 9,021,817</u>

Note 8 — Debt

On November 4, 2025 (the “Closing Date”), 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 (“Avenue”, or 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 at the discretion of the Company 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 is making 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.

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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 (See Note 10) at any time while the Loans are outstanding, subject to certain terms and conditions, including ownership limitations. The conversion feature and other terms in the Loan Agreement were bifurcated from the debt at inception, and are being recorded as a compound derivative liability which is being recorded at fair value. At inception, the Company recorded a derivative liability of approximately \$1,514,400. At December 31, 2025, the derivative liability was determined to have a fair value of approximately \$1,649,900. A loss of approximately \$135,500 was recorded to change in fair value of derivative liability in other income (expense) for the year ended December 31, 2025.

The Company recorded approximately \$821,100 in debt issuance costs during the year ended December 31, 2025 in conjunction with entering into the Loan Agreement, which includes a commitment fee as well as banking and legal fees. The Company capitalized the portion of debt issuance costs allocated to the debt and is amortizing them into interest expense using the interest rate method, which approximates straight-line amortization over the term of the Loan Agreement. The debt issuance costs that were allocated to the warrant (see Note 10) and the compound derivative liability of approximately \$151,200 were charged to interest expense at inception of the Loan Agreement. As of December 31, 2025, the balance of debt issuance costs was approximately \$638,000, which is included in debt discount on the consolidated balance sheet. The Company amortized \$226,300 of debt issuance costs, including those amortized from the issuance of the credit facility, to interest expense during the year ended December 31, 2025.

Concurrent with the closing of the Loan Agreement, the Company repaid \$4,000,000 to Silicon Valley Bank, representing all amounts outstanding under its credit facility. In addition, the Company paid pre-payment and other fees and wrote-off unamortized debt issuance costs associated with terminating the credit facility, which resulted in the recording of approximately \$186,400 to interest expense during the year ended December 31, 2025.

Including the aforementioned amounts, the Company recorded interest expense of approximately \$927,800 and \$54,900 under the Loan Agreement and credit facility during the years ended December 31, 2025 and 2024, respectively.

Debt as of December 31, 2025 consists of;

Long-term debt	\$	12,527,083
Compound derivative		1,649,929
Discount		(2,954,857)
Long term debt, net of discount	\$	<u>11,222,155</u>

Discount consists of discount for warrant and conversion option, as well as debt issuance costs.

Note 9 — Equity

Pursuant to an amended and restated certificate of incorporation, the Company is authorized to issue up to 75,000,000 shares of stock, consisting of 65,000,000 shares of common stock, par value \$0.0001, and 10,000,000 shares of undesignated Preferred Stock, par value of \$0.000

On December 6, 2024, the Company completed a public equity offering, selling 3,450,000 shares at \$5.00 per share, generating net proceeds after fees and expenses of approximately \$15.8 million.

On January 19, 2024, the Company completed a registered direct equity offering, pursuant to which it sold 1,354,218 shares of common stock and 224,730 pre-funded warrants at \$3.80 per share, or \$3.7999 per pre-funded warrant, generating net proceeds after fees and expenses of approximately \$5.4 million.

728 shares of common stock were issued through the exercise of stock options during the year ended December 31, 2025. No shares of common stock were issued through the exercise of stock options during the year ended December 31, 2024.

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During the years ended December 31, 2025 and 2024, the Company issued 794,097 and 1,004,288 shares of common stock, respectively, upon the vesting of restricted stock units.

In conjunction with entering into the Loan Agreement (See Note 7), the Company issued to Avenue 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 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.

Note 10 — Stock Award Plans and Stock-Based Compensation

Equity Incentive Plan

On June 19, 2018, the Company's Shareholders and Board of Directors (the "Board of Directors") approved the Myomo, Inc. 2018 Stock Options and Incentive Plan (the "2018 Plan"). On January 1 of each year, the number of shares of common stock reserved and available for issuance under the 2018 Plan will cumulatively increase by 4% of the number shares of common stock outstanding on the immediately preceding December 31 or such lesser number of shares of common stock determined by management in consultation with members of the Board of Directors, including the compensation committee of the Board of Directors.

On January 1, 2025 and 2024, the number of shares reserved and available for issuance under the 2018 Plan increased by 1,375,130 and 1,085,401 shares, respectively. At December 31, 2025, there were 524,565 shares available for future grant under the 2018 Plan.

Under the terms of the 2018 Plan, incentive stock options ("ISOs") may be granted to officers and employees and non-qualified stock options and awards may be granted to directors, consultants, officers and employees of the Company. The exercise price of ISOs cannot be less than the fair market value of the Company's Common Stock on the date of grant. The options vest over a period determined by the Board of Directors, ranging from immediate to four years, and expire not more than ten years from the date of grant.

Stock Option Awards

Stock option activity under the Stock Option Plans during the years ended December 31, 2025 and 2024 is as follows:

	Shares	Weighted Average Exercise Price	Weighted Average Remaining Life (years)	Intrinsic Value
Balance at January 1, 2024	24,529	\$ 41.79	5.53	\$ 7,468
Forfeited or cancelled	(1,283)	\$ 11.94		
Exercised	(52)	\$ (0.05)		
Balance at December 31, 2024	23,194	\$ 42.98	4.41	\$ 15,660
Forfeited or cancelled	(832)	\$ 35.65		
Expired	(140)	\$ 0.05		
Exercised	(728)	\$ 0.05		
Balance at December 31, 2025	21,494	\$ 45.00	3.53	\$ 35
Options exercisable at December 31, 2024	21,758	\$ 45.13	4.26	\$ 15,660
Options exercisable at December 31, 2025	21,369	\$ 45.22	3.52	

The Company uses the Black-Scholes option pricing model to estimate the grant date fair value of its stock options. There was no income tax benefit recognized in the financial statements for share-based compensation arrangements

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for the years ended December 31, 2025 and 2024, respectively. There were no stock options granted during the years ended December 31, 2025 and 2024, respectively.

Restricted Stock Units

Restricted stock unit “RSU” activity for the years ended December 31, 2025 and 2024 is summarized below:

	<u>Number of Shares</u>	<u>Weighted average grant date fair value</u>	<u>Weighted average remaining contractual life (in years)</u>
Outstanding as of January 1, 2024	1,501,659	\$ 5.06	1.44
Awarded	780,390	\$ 3.41	
Vested	(1,004,204)	\$ 1.41	
Canceled	(59,053)	\$ 12.66	
Outstanding as of December 31, 2024	1,218,792	\$ 2.29	2.34
Awarded	1,431,357	\$ 2.88	
Vested	(813,223)	\$ 1.96	
Canceled	(95,490)	\$ 3.02	
Outstanding as of December 31, 2025	<u>1,741,436</u>	<u>\$ 2.89</u>	<u>2.10</u>

In 2025 and 2024, the Company granted an aggregate of 1,431,357 and 780,390 RSUs to employees, members of the board of directors and consultants, respectively, of which 552,281 and 608,000 RSUs were granted to executive officers, respectively, each of which vest over a period of three years, respectively. In 2025 and 2024, the Company granted 118,880 and 60,170 RSUs respectively to independent members of the board of directors, which vest in four equal quarterly installments.

The Company determined the fair value of these grants based on the closing price of the Company’s common stock on the respective grant dates. The compensation expense is being amortized over the respective vesting periods.

Awards of RSUs may be net share settled upon vesting to cover the required employee statutory withholding taxes and the remaining amount is converted into shares based upon their share-value on the date the award vests. These payments of employee withholding taxes, if made, are presented in the statements of cash flows as a financing activity.

Share-Based Compensation Expense

The Company recognized stock-based compensation expense related to the issuance of stock option awards to employees and non-employees and time-based and performance-based restricted stock units to employees and directors, and restricted stock units to employees in the consolidated statements of operations as follows:

	<u>2025</u>	<u>2024</u>
Cost of goods sold	\$ 146,511	\$ 60,103
Research and development	239,555	94,088
Selling, clinical, and marketing	432,276	149,049
General and administrative	1,265,700	571,198
Total	<u>\$ 2,084,042</u>	<u>\$ 874,438</u>

As of December 31, 2025, there was an immaterial amount of unrecognized compensation cost related to unvested stock options which is expected to be recognized over a weighted-average period of 0.1 years.

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As of December 31, 2025, there was approximately \$4,008,774 of unrecognized compensation cost related to unvested restricted stock unit awards which is expected to be recognized over a weighted-average period of 2.1 years.

Note 11 — Warrants

The following table presents the Company's common stock warrant activity for the years ended December 31, 2025 and 2024:

	Warrants		Weighted Average Exercise Price	
	Outstanding	Exercisable	Outstanding	Exercisable
Balance, Jan 1, 2024	8,939,769	8,939,769	\$ 0.56	\$ 0.56
Issued	224,730	224,730	—	—
Expired	—	—	—	—
Exercised	(1,434,730)	(1,434,730)	—	—
Balance, Dec 31, 2024	7,729,769	7,729,769	\$ 0.65	\$ 0.65
Issued	1,367,187	1,367,187	—	—
Expired	(668,250)	(668,250)	—	—
Exercised	(3,298,261)	(3,298,261)	—	—
Balance, Dec 31, 2025	5,130,445	5,130,445	\$ 0.26	\$ 0.26

In conjunction with entering into the Loan Agreement (See Note 8), the Company issued to Avenue 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 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, Avenue is entitled to receive the shares of common stock underlying the Warrant without payment of the exercise price. Avenue 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. Avenue 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 Company is accounting for the warrant as a derivative liability, which is recorded at fair value. At inception, the Company recorded a derivative liability of approximately \$918,000. At December 31, 2025, the derivative liability was determined to have a fair value of approximately \$999,000, and the Company recorded a loss from the change in fair value of derivative liabilities in other income (expense) of approximately \$81,000 for the year ended December 31, 2025. See Note 5 – Fair Value of Financial Instruments, for a description of the valuation assumptions used to value the derivative liability.

Due to their nominal exercise price of \$0.0001 per share, a total of 3,763,258 and 7,061,519 outstanding pre-funded warrants as of December 31, 2025, and 2024, respectively are considered common stock equivalents and are included in weighted average shares outstanding in the accompanying consolidated statements of operations as of the closing dates of the Company's public equity offerings in January 2024, August 2023 and January 2023, respectively. A total of 3,298,261 and 1,434,730 pre-funded warrants were exercised during the years ended December 31, 2025 and 2024, respectively. The pre-funded warrants have no maturity date.

The weighted average remaining contractual life of warrants outstanding and exercisable, excluding pre-funded warrants at December 31, 2025 was 4.85 years.

[Table of Contents](#)**Note 12 — Commitments and Contingencies*****Litigation***

The Company may be involved in legal proceedings, claims and assessments arising from the ordinary course of business. Such matters are subject to many uncertainties, and outcomes are not predictable with assurance. There is no material litigation against the Company at this time.

Operating Leases

The Company had a lease agreement for its corporate headquarters in Boston, Massachusetts, which expired in January 2025 and has a lease agreement for office space in Fort Worth, TX. which expired December 2025. In August 2024, the Company entered into a lease agreement for a new corporate headquarters and manufacturing facility in Burlington, Massachusetts. The Company began relocating operations in December 2024 and completed the move in January 2025. The term of the lease is 88 months following the rent commencement date, which was May 11, 2025. The Company has the option to extend the new lease for an additional five years, subject to certain conditions being satisfied. Under the new lease, the Company provided a security deposit to the landlord in the form of a letter of credit for \$375,000. The Company has collateralized the letter of credit with cash in a separate bank account, which is accounted for as long-term restricted cash on the condensed consolidated balance sheet. Certain arrangements have discounted rent periods or escalating rent payment provisions. Leases with an initial term of twelve months or less are not recorded on the consolidated balance sheets. We recognize rent expense on a straight-line basis over the lease term.

As of December 31, 2025, operating lease assets were approximately \$6,679,300 and operating lease liabilities were approximately \$8,160,300. The maturity of the Company's operating lease liabilities as of December 31, 2025, were as follows:

	As of December 31, 2025	
2026	\$	1,197,919
2027		1,525,416
2028		1,592,125
2029		1,650,479
Thereafter		4,872,994
Total future minimum lease payments		10,838,933
Less imputed interest		2,678,649
Total operating lease liabilities	\$	8,160,284
Included in the consolidated balance sheet:		
Current operating lease liabilities	\$	494,662
Non-current operating lease liabilities		7,665,622
Total operating lease liabilities	\$	8,160,284

For the twelve months ended December 31, 2025, the total lease cost comprised of the following amounts:

	Years ended December 31,	
	2025	2024
Operating lease expense	\$ 1,455,473	\$ 639,829
Short-term lease expense	4,218	6,420
Total lease expense	\$ 1,459,691	\$ 646,249

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The Company paid cash of approximately \$691,200 and \$582,700 for its operating leases for the years ended December 31, 2025, and 2024, respectively.

The following summarizes additional information related to operating leases:

	As of December 31	
	2025	2024
Weighted-average remaining lease term	6.7	7.8
Weighted-average discount rate	8.5%	8.6%

If the rate implicit in the lease is not readily determinable, the Company uses its incremental borrowing rate as the discount rate. The Company uses its best judgment when determining the incremental borrowing rate, which is the rate of interest that the Company would have to pay to borrow on a collateralized basis over a similar term to the lease payments in a similar currency.

Warranty Liability

The Company accrues an estimate of their exposure to warranty claims based on historical warranty costs incurred and the number units under warranty to estimate future warranty costs to be insured. Most of the Company's current product sales include a three-year warranty. The Company assesses the adequacy of their recorded warranty liability annually and adjusts the amount as necessary.

Changes in warranty liability were as follows:

	2025	2024
Accrued warranty liability, beginning of year	\$ 129,615	\$ 231,108
Accrual provided for warranties issued during the period	198,837	25,244
Adjustments to prior accruals	—	—
Actual warranty expenditures	(180,156)	(126,737)
Accrued warranty liability, end of year	<u>\$ 148,296</u>	<u>\$ 129,615</u>

Credit Risk

Financial instruments that potentially expose the Company to a concentration of credit risk consist primarily of cash, cash equivalents, short-term investments and accounts receivable. The Company attempts to maintain its operating cash within federally insured limits. Its cash equivalents, including money market funds, are invested in instruments that are off the balance sheets of its operating banks. Its short term investments are held in high quality instruments issued by large companies, government agencies and U.S. Treasury Bills. Its cash equivalents and short-term investments, to the extent that there are balances in excess of federally insured limits, are with major financial institutions that management believes are financially sound and have minimum credit risk. The Company has not experienced any losses in such accounts and believes credit risks related to its cash, cash equivalents and short-term investments are limited based upon the creditworthiness of the financial institutions holding these funds.

Insurance Obligations

The Company finances its directors and officers insurance policies, which requires the Company to make a down payment, followed by equal payments over a defined term. During the year ended December 31, 2024, the Company completed payments under a financing arrangement for its 2023-2024 insurance policies, comprising of nine equal monthly payments of approximately \$27,000, ending in March 2024. The Company then entered into a new financing arrangement covering the twelve-month period ending in June 2025. Under this financing arrangement, the Company made a down payment of approximately \$39,000 during the three months ended June 30, 2024, and made nine equal monthly payments of approximately \$39,000, ending in March 2025. The Company then entered into a new financing arrangement for its 2025-2026 insurance policies covering the twelve month period

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ending in June 2026. The Company made a down payment of \$68,400 during the three months ended June 30, 2025 and is making 10 equal monthly payments of approximately \$40,300, starting in July 2025.

The Company also finances its property and casualty insurance policies, which require the Company to make a down payment, followed by equal payments over a defined term. During the three months ended September 30, 2025, the Company entered in a new financing arrangement for its 2025-2026 policy covering the twelve months ended July 2025. The Company made a down payment of \$55,400 and is making 8 equal payments of approximately \$24,300, starting in August 2025.

Changes in the Company's supplier finance obligations were as follows and included in prepaid and accrued expenses on the consolidated balance sheet statement:

For the Twelve Months Ended December 31,	2025	2024
Balance January 1	\$ 181,256	\$ 142,217
Increase	650,488	417,763
Expensed	(547,543)	(378,724)
Balance December 31,	<u>\$ 284,201</u>	<u>\$ 181,256</u>

Note 13 — Income Taxes

Income (loss) before provision for income taxes was as follows:

	2025	2024
United States	\$ (16,701,755)	\$ (6,824,771)
Foreign	1,632,403	1,006,659
Loss before income taxes	<u>\$ (15,069,352)</u>	<u>\$ (5,818,112)</u>

The income tax provision for the years ended December 31, 2025 and 2024 consists of the following:

	2025	2024
Current income tax expense		
US federal	\$ —	\$ —
US state and local	—	—
Foreign	504,532	365,617
Total current income tax expense	<u>504,532</u>	<u>365,617</u>
Deferred tax expense		
US federal	—	—
US state and local	—	—
Foreign	—	—
Total deferred income tax expense	<u>—</u>	<u>—</u>
Total income tax expense		
US federal	—	—
US state and local	—	—
Foreign	504,532	365,617
Total income tax expense	<u>\$ 504,532</u>	<u>\$ 365,617</u>

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The reconciliation between the U.S statutory federal income tax rate and the Company's effective rate for the years ended December 31, 2025 and 2024 is as follows:

	2025	
	Amount	Percent
US federal statutory income tax rate	\$ (3,164,564)	21.00%
Domestic federal		
Tax credits		
Research credits	(518,231)	3.40%
Nontaxable and nondeductible items	(27,923)	0.2%
Cross-border tax laws	238,181	(1.6)%
Valuation allowance	3,743,988	(24.8)%
Other	71,353	(0.5)%
Domestic state and local, net of federal	—	0.0%
Foreign tax effects		
Germany		
Local Corporate Trade Taxes	259,224	(1.7)%
Other	(97,496)	0.6%
Total	<u>\$ 504,532</u>	<u>(3.3)%</u>

	2024	
	Percent	
U.S. federal statutory rate	21.00%	
State income taxes, net of federal benefit	5.96%	
State rate change and other	1.89%	
NOLs' to expire unutilized due to 382 limitation	0.00%	
Foreign Rate Differential	-1.57%	
Other permanent items	10.04%	
Prior year taxes	0.00%	
Change in valuation allowance	-43.61%	
Effective Tax Rate	<u>-6.28%</u>	

The Company adopted ASU 2023-09 on a prospective basis.

The significant components of the Company's deferred tax assets are as follows:

	2025	2024
Net operating loss carryover	\$ 16,797,345	\$ 12,300,344
Tax credits	1,415,887	534,876
Research and Experimental cost capitalization	1,370,856	1,850,075
Stock-based compensation	926,798	793,031
Other	2,724,379	3,335,205
Total deferred tax asset	23,235,266	18,813,531
Less: valuation allowance	(21,557,845)	(16,940,159)
Deferred tax asset, net of valuation allowance	<u>\$ 1,677,421</u>	<u>\$ 1,873,372</u>
Right of use asset	<u>(1,677,421)</u>	<u>(1,873,372)</u>
Total deferred tax liabilities	<u>(1,677,421)</u>	<u>(1,873,372)</u>
Net deferred tax asset (liability)	<u>\$ —</u>	<u>\$ —</u>

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On July 4, 2025, the One Big Beautiful Bill Act (“the Act”) was enacted into law in the United States, with certain provisions of the Act effective in 2025 and other provisions becoming effective in 2026 and beyond. The provisions of the Act effective in 2025 were not material and have been reflected in our results, as applicable.

As of December 31, 2025 and 2024, the Company had approximately \$97,244,000 and \$79,060,000 of Federal NOLs and \$76,510,000 and \$63,502,000 of state NOLs, respectively, available to offset future taxable income. The Federal NOLs incurred prior to 2018 of approximately \$26,425,000, if not utilized, begin expiring in the year 2028. The Federal NOLs incurred after 2017 of approximately \$70,819,000 have an indefinite carryforward period. The state NOLs if not utilized begin to expire in to expire in 2026 through 2045.

Additionally, the Company has U.S. federal and state research and development tax credits of \$881,000 and \$342,000, respectively, which will begin to expire in the year 2026 and 2033, respectively.

NOL carryforwards may face limitations caused by changes in ownership under Section 382 of the Internal Revenue Code. During 2023, the Company experienced an ownership change within the meaning of Section 382 of the Internal Revenue Code of 1986. The ownership change has and will continue to subject the Company’s pre-ownership change net operating loss carryforwards to an annual limitation, which will significantly restrict its ability to use them to offset taxable income in periods following the ownership change. The annual use limitation equals the aggregate value of the Company’s stock at the time of the ownership change multiplied by a specified tax-exempt interest rate. As a result of these ownership changes, the Company is limited to an approximately \$64,000 annual limitation on its ability to utilize pre-change NOLs during the carryforward period and has determined that approximately \$20,000,000 and \$48,000,000 of the Company’s pre-change Federal and State NOLs, respectively, will expire unutilized. As of the issuance date of these financials, the Company has not undertaken a study to determine if its equity offerings in August 2023, January 2024 and December 2024 constituted ownership changes under Section 382.

ASC 740, “Income Taxes” requires that a valuation allowance be established when it is “more likely than not” that all, or a portion of, deferred tax assets will not be realized. A review of all available positive and negative evidence needs to be considered, including the scheduled reversal of deferred tax liabilities, projected future taxable income, and tax planning strategies. After consideration of all the information available, management believes that uncertainty exists with respect to future realization of its deferred tax assets and has, therefore, established a full valuation allowance as of December 31, 2025 and 2024. For the years ended December 31, 2025 and 2024, the change in valuation allowance was an increase of approximately \$4,618,000 an increase of \$2,540,000, respectively.

The Company recognizes interest and penalties relating to unrecognized tax benefits on the income tax expense line in the statement of operations. There are no tax penalties and interest on the consolidated statement of operations as of December 31, 2025 and 2024, respectively. The Company operates in multiple tax jurisdictions and, in the normal course of business, its tax returns are subject to examination by various taxing authorities. Such examinations may result in future assessments by these taxing authorities. The Company is subject to examination by U.S. tax authorities beginning with the year ended December 31, 2022. To the extent the Company has tax attribute carryforwards the tax years in which the attribute was generated may still be adjusted upon examination by the Internal Revenue Service, or state of foreign tax authorities to the extent utilized in a future period.

The amount of cash income taxes paid by the Company were as follows:

	<u>2025</u>
Federal	\$ —
State and local	—
Foreign:	
Germany	330,939
Income Taxes Paid, net of amounts refunded	<u>\$ 330,939</u>

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There were no accrued interest and penalties at December 31, 2025 and 2024, respectively.

Note 14 — Segment Reporting and Major Customers*Segment Reporting*

ACS 280, “Segment Reporting” establishes standards for reporting information about operating segments on a basis consistent with the Company’s internal organization structure as well as information about products, business segments, and major customers in financial statements. The Company conducts its business in one operating segment, and sells products in one family, which are versions of the MyoPro. While the Company has several sales channels and operates in different geographies, the Chief Executive Officer, who is the Company's chief operating decision-maker, and is responsible for allocating resources and assessing the performance of the Company, manages the Company's business on a consolidated basis, focusing on revenue, gross margin, certain operating expenses, loss from operations, other expenses (income), Income Tax, and Net loss. The Chief Executive Officer reviews the consolidated balance sheet with relation to consolidated Assets. The Chief Executive Officer does not review any additional or more disaggregated level.

For the years ended December 31,	2025	2024
Revenue	40,928,042	32,551,199
Cost of revenue	14,039,718	9,365,856
Gross profit	26,888,324	23,185,343
Gross margin	65.7%	71.2%
Operating expenses:		
Payroll and benefits expense	28,820,190	22,642,489
Advertising	8,032,258	3,484,824
All other segment operating expenses	10,783,001	6,701,412
Payroll and benefits expense in cost of revenue	(6,345,278)	(3,436,684)
	41,290,171	29,392,041
Loss from operations	\$ (14,401,847)	\$ (6,206,698)
Other expense (income)	667,505	(388,586)
Income tax expense	504,532	365,617
Net Loss	\$ (15,573,884)	\$ (6,183,729)

All other segment operating expenses: include Product Development, Software Expense, Travel and Entertainment, Outside Services, Consultants, and Legal Fees.

Major Customers

For the years ended December 31, 2025 and 2024, there were no customers which accounted for more than 10% of revenues. For the year ended December 31, 2025, patients with Medicare Part B insurance represented 54% of revenues. For the year ended December 31, 2024, patients with Medicare Part B insurance and a U.S insurance payer represented 49% and 18% respectively, of revenues.

For the year ended December 31, 2025, CMS, U.S. commercial insurer and its affiliates, and an O&P customer, accounted for approximately 25%, 16%, and 12% of accounts receivable, respectively. For the year ended December 31, 2024, CMS and a U.S. commercial insurer and its affiliates, accounted for approximately 36% and 19% of accounts receivable.

For the year ended December 31, 2025 and 2024, approximately 20% and 25% of the Company's total revenues were derived from patients with Medicare Advantage insurance plans, respectively

EMPLOYMENT AGREEMENT

This Employment Agreement (this “Agreement”) is between Myomo, Inc. (“Myomo” or the “Company”), a Delaware corporation with offices at 137 Portland St., 4th Floor, Boston, MA 02114, and Paul R. Gudonis, an individual (“Executive”) residing at 56 Masconomo St., Manchester, MA 01944, is made as of the date of the last signature on the signature pages hereto and upon the commencement of the Term (as defined below), supersedes in its entirety the existing Employment Agreement, dated as of April 22, 2021.

WITNESSETH:

WHEREAS, Myomo desires to continue to employ Executive as its Chief Executive Officer, and Executive desires to be so employed;

NOW, THEREFORE, in consideration of the mutual covenants and undertakings herein contained, Myomo agrees to continue to employ Executive, and Executive accepts continued employment with Myomo on the terms and conditions set forth in this Agreement, to which the parties agree as follows:

1. Employment.

(a) **Term.** The term of the Agreement will be for three (3) years, commencing on January 1, 2024 and ending on December 31, 2026, subject to earlier termination pursuant to the terms and conditions discussed in this Agreement below, or extension upon the written agreement of the parties hereto (the “Term”). The parties commit to engage in discussions about whether this Agreement will be renewed on or before the 90th day prior to expiration (the “Additional Term”). Unless the Agreement is expressly renewed in writing, it shall not renew, subject to the notice, severance and restrictive covenant provisions provided for in paragraphs 4(c) and 7 below, and the arbitration provisions in paragraph 8, which shall survive the termination of this Agreement.

(b) **Position and Duties.** During the Term, the Executive’s title shall be Chief Executive Officer (“CEO”). Executive shall report to the Board of Directors. Executive’s duties and responsibilities shall include: developing and achieving the company’s strategy and business plan, overseeing the operations of the company, communicating with investors, and such other duties and responsibilities consistent with the CEO role as may be assigned or delegated to him from time to time by the Board of Directors of Myomo (hereinafter the “Services”). Executive shall also have the authority necessary to carry out the Services and perform his role as the CEO, which shall include hiring senior staff and managing the company’s operating budget subject to Board oversight and approval. Executive shall comply with all federal, state and local laws, rules and regulations in the performance of his duties under this Agreement.

(c) **Outside Work.** During the Term of this Agreement, Executive agrees to faithfully, diligently, and to the best of his ability, devote his entire business time and best efforts, energies, skills and experience to the discharge of his duties and responsibilities hereunder. Executive will not take any other employment or be involved in any other business for remuneration, except that Executive may reasonably be engaged in civic and charitable endeavors and may also serve as a member of the boards of directors of up to two for-profit companies and two non-profit enterprises provided that none of such activities raise a conflict of interest or detract from his service to the Company.

2. Compensation and Related Matters.

(a) **Salary.** During the Term, Executive’s annual base salary shall be adjusted to Three Hundred Fifty Thousand Dollars (\$350,000) per annum (“Annual Salary”), which gross sum shall be less statutory withholding taxes and required deductions, effective as of January 1, 2024. Executive shall be paid in accordance with Myomo’s standard payroll practices. Executive’s salary shall be reviewed on an annual basis to be market-competitive with peer medical device companies and may be subject to further upward adjustment (unless otherwise provided in the Good

Reason definition) in the sole discretion of the Board of Directors and the Compensation Committee, based upon Executive's and Myomo's performance.

(b) **Incentive Compensation.** During the Term, Executive shall be eligible to receive target annual incentive compensation of 75% of the then-current Base Salary. The actual amount and type of the annual incentive compensation for each fiscal year will be determined by the Board and Compensation Committee and shall be based upon Executive and the Company meeting certain Board approved reasonable strategic, operational, and financial goals and targets established by the Board with input from Executive if practicable. Incentive compensation payments shall be prorated for any year in which Executive works less than a full year, provided that Executive has worked at least six (6) months of the year, except if Executive's employment is terminated by Myomo without Cause or by Executive for Good Reason (as defined in paragraph 3(c) below), in which case the incentive compensation payment shall be prorated for whatever time was worked by Executive. No incentive compensation payment shall be payable to Executive should (i) his employment be terminated by Myomo for Cause (as defined in paragraph 3(c) below) or (ii) should Executive resign his employment without Good Reason (as defined in paragraph 3(e) below) and without providing the Notice of Termination (as contemplated in Paragraph 3(f) below) and working throughout said Notice of Termination period if so required by Myomo. Incentive compensation payments shall be paid within 90 days of the end of the calendar year in which the incentive compensation is earned.

(c) **Restricted Stock Units (RSUs) and other Stock-Based Awards.** On an annual basis, the Company shall grant RSUs to the Executive based upon the amount of shares available in the Company's Equity Incentive Plan and a review of market-competitive equity grants for comparable medical device companies, with such vesting subject to the terms for acceleration as provided in Sections 4(b) or 5(a) below. Executive may also receive such further stock-based awards as may be determined by the Board in its sole discretion, from time to time.

(d) **Expenses.** Myomo will reimburse Executive for all reasonable expenses in the performance of his duties under the Agreement, in accordance with Myomo's standard reimbursement policies. Executive further agrees to comply with Myomo's reimbursement procedures and with the conditions for reimbursements as required by the Internal Revenue Code and the rules and regulations thereunder in connection with the incurring and reporting of business expenses.

(e) **Benefits.** During the Term, the Executive shall be entitled to participate in or receive benefits under the Company's employee benefit plans in effect from time to time, subject to the terms of such plans.

(f) **Vacations.** During the Term, the Executive shall be entitled to accrue up to twenty (20) paid vacation days in each year, which shall be accrued ratably. Vacation must be taken in accordance with the policies of the Company, as in effect from time to time. Up to 20 vacation days that are not used in a particular calendar year may be carried over into a subsequent calendar year, however, the Executives unused vacation account shall not exceed the maximum amount as defined by Company's policy. The Executive shall also be entitled to all paid holidays given by the Company to its executives.

3. **Termination.**

(a) **Death.** The Executive's employment shall terminate upon his death.

(b) **Disability.** If, as a result of the incapacity of Executive due to physical or mental illness as determined by the Myomo Board of Directors, the Executive is unable to perform substantially and continuously the duties assigned to him hereunder for a period of sixty (60) days or more, with or without a reasonable accommodation being made by Myomo, and compliance by Myomo with all applicable statutes, if any, Myomo may terminate this Agreement for "Disability," upon ten (10) calendar days' notice. In said event, Myomo shall be required to pay Executive all accrued and unpaid salary and if Executive worked at least six months of the year of the disability, the pro-rata portion of his target annual incentive compensation. In addition, Myomo shall provide Executive and his dependents with any benefit continuation rights as required by law.

(c) **Termination by Company for Cause.** Myomo may terminate Executive's employment hereunder at any time for any reason, including but not limited to for Cause. For purposes of this Agreement, "Cause" shall mean

termination based upon: (i) the failure by Executive to follow directions of the Board of Directors in the handling of material matters which are legal and consistent with Executive's position; (ii) the willful or continued engagement by Executive in conduct which is materially injurious to Myomo, monetarily or otherwise, including, but not limited to, the disclosure by Executive of Confidential Information (as defined in paragraph 7(a)), which is inconsistent with Executive's responsibilities set forth in paragraph 1(b), breach by Executive of his fiduciary duties to Myomo, violation by Executive of any restrictive covenant, including covenants not to compete, to solicit Myomo's clients or employees or disparage Myomo or their officers, employees, business partners, affiliates or representatives, as further defined in paragraph 7 below; (iii) a conviction of, a plea of nolo contendere, a guilty plea or confession by Executive to an act of fraud, misappropriation or embezzlement or to a felony; (iv) Executive's use, sale or possession of illegal substances, or habitual intoxication while conducting Myomo's business; (v) a knowing and material violation of Myomo's employment policies as specified in the Employee Handbook; (vi) a material breach by Executive of this Agreement; or (vii) Executive's willful absence from his employment or willful failure or refusal to perform or gross neglect in the performance of his duties or responsibilities hereunder. Prior to termination under subparagraphs (i) or (v) above, Myomo will provide Executive with written notice pursuant to the Cause Process" shall mean that (i) Myomo reasonably determines in good faith that a "Cause" condition has occurred; (ii) Myomo notifies Executive in writing of any act or omission it believes constitutes Cause for termination, including stating the reasons for such belief, which notice shall occur within 90 days of the first occurrence of such condition; and (iii) Myomo terminates Executive's employment within 30 days after the end of the Cure Period. In the event of termination of Executive by Myomo for Cause, Myomo shall have no obligation to pay Executive anything other than any salary earned to date and to provide him with any benefit continuation rights as required by law.

(d) **Termination Without Cause.** The Company may terminate the Executive's employment hereunder at any time without Cause. Any termination by Company of the Executive's employment under this Agreement which does not constitute a termination for Cause under Section 3 (c) and does not result from the death under Section 3 (a) or disability of the Executive under Section 3 (b) shall be deemed a termination without Cause.

(e) **Termination by the Executive.** The Executive may terminate his employment hereunder at any time for any reason, including but not limited to Good Reason. For purposes of this Agreement, "Good Reason" shall mean that the Executive has complied with the "Good Reason Process" (hereinafter defined) following the occurrence of any of the following events: (i) diminution in Executive's title and any material diminution in the Executive's responsibilities, authority or duties; (ii) any diminution in the Executive's Base Salary except that a diminution up to 20% shall be permitted where that diminution is part of an across-the-board salary reduction based on the Company's financial performance with the same percentage diminution to all or substantially all senior management employees of the Company; (iii) a material change in the geographic location at which the Executive provides services to the Company, which change shall occur if Executive's office changes at the Company's direction to a location more than 40 miles from his main residence address (provided that a change in the Executive's residence shall not trigger Good Reason); or (iv) the material breach of this Agreement by the Company. "Good Reason Process" shall mean that (i) the Executive reasonably determines in good faith that a "Good Reason" condition has occurred; (ii) the Executive notifies the Company in writing of any act or omission it believes constitutes Good Reason for termination, including stating the reasons for such belief, which notice shall occur within 90 days of the first occurrence of such condition; (iii) the Executive cooperates in good faith, for a period of 30 days following such notice (the "Cure Period"), with the Company's efforts to respond to the notice, including providing the opportunity for the company to respond to him; (iv) notwithstanding such efforts, Executive is unable to demonstrate that the basis for such Cause has been reasonably cured or refuted or explained so that there is no such basis; (v) Good Reason condition continues to exist; and (vi) the Executive terminates his employment within 30 days after the end of the Cure Period. If the Company cures the Good Reason condition during the Cure Period, Good Reason shall be deemed not to have occurred.

(f) **Notice of Termination.** Except for termination as specified in Section 3(a), any termination of the Executive's employment by the Company or any such termination by the Executive shall be communicated by written Notice of Termination to the other party hereto. For purposes of this Agreement, a "Notice of Termination" shall mean a notice which shall indicate the specific termination provision in this Agreement relied upon.

(g) **Date of Termination.** "Date of Termination" shall mean: (i) if the Executive's employment is terminated by his death, the date of his death; (ii) if the Executive's employment is terminated on account of disability under Section

3(b), by the Company for Cause under Section 3(c), or if the Executive's employment is terminated by the Company under Section 3(d), the date on which a Notice of Termination is given; (iii) if the Executive's employment is terminated by the Executive under Section 3(e) without Good Reason, 30 days after the date on which a Notice of Termination is given, and (iv) if the Executive's employment is terminated by the Executive under Section 3(e) with Good Reason, the date on which a Notice of Termination is given after the end of the Cure Period. Notwithstanding the foregoing, in the event that the Executive gives a Notice of Termination to the Company, the Company may unilaterally accelerate the Date of Termination and such acceleration shall not result in a termination by the Company for purposes of this Agreement.

4. Compensation Upon Termination.

(a) **Termination Generally.** If the Executive's employment with the Company is terminated for any reason, the Company shall pay or provide to the Executive (or to his authorized representative or estate) (i) any Base Salary earned through the Date of Termination, unpaid expense reimbursements (subject to, and in accordance with, Section 2(c) of this Agreement) and unused vacation that accrued through the Date of Termination on or before the time required by law but in no event more than 30 days after the Executive's Date of Termination; and (ii) any vested benefits the Executive may have under any employee benefit plan of the Company through the Date of Termination, which vested benefits shall be paid and/or provided in accordance with the terms of such employee benefit plans (collectively, the "Accrued Benefit").

(b) **Termination by the Company Without Cause or by the Executive with Good Reason.** During the Term, if the Executive's employment is terminated by the Company without Cause as provided in Section 3(d), or the Executive terminates his employment for Good Reason as provided in Section 3(e), then the Company shall pay the Executive his Accrued Benefit. In addition, subject to the Executive signing a separation agreement containing, among other provisions, a general release of claims in favor of the Company and related persons and entities, confidentiality, return of property and non-disparagement, in a form and manner satisfactory to the Company (the "Separation Agreement and Release") and the Separation Agreement and Release becoming irrevocable, all within 60 days after the Date of Termination:

(i) The Company shall pay the Executive an amount equal to 100% of (A) the Executive's Base Salary plus (B) the Executive's Board Approved Annual Incentive Compensation for the current fiscal year. In no event shall "Target Annual Incentive Compensation" include any sign-on bonus, retention bonus or any other special bonus. Notwithstanding the foregoing, if the Executive breaches any of the provisions contained in Section 7 of this Agreement, all payments of the Severance Amount shall immediately cease; and

(ii) Upon the Date of Termination, all restricted stock units and any stock options and/or other stock-based awards held by the Executive in which the Executive would have vested if he had remained employed for an additional twelve months following the Date of Termination shall vest and become exercisable or nonforfeitable as of the Date of Termination; and

(iii) If the Executive was participating in the Company's group health plan immediately prior to the Date of Termination and elects COBRA health continuation, then the Company shall pay to the Executive a monthly cash payment for twelve months or the Executive's COBRA health continuation period, whichever ends earlier, in an amount equal to the monthly employer contribution that the Company would have made to provide health insurance to the Executive if the Executive had remained employed by the Company; and

(iv) the amounts payable under this Section 4(b) shall be paid out in substantially equal installments in accordance with the Company's payroll practice over six months commencing within 60 days after the Date of Termination; provided, however, that if the 60-day period begins in one calendar year and ends in a second calendar year, the Severance Amount shall begin to be paid in the second calendar year by the last day of such 60-day period; provided, further, that the initial payment shall include a catch-up payment to cover amounts retroactive to the day immediately following the Date of Termination. Each payment pursuant to this Agreement is intended to constitute a separate payment for purposes of Treasury Regulation Section 1.409A-2(b)(2).

(c) **Expiration/Non-Renewal of the Agreement by the Company and Continued At-Will Employment.** For the avoidance of doubt, a non-renewal of this Agreement by the Company (in accordance with Section 1(a) above) will not constitute a termination of employment by the Company without Cause and the Executive acknowledges that the severance provisions of Section 4(b) will not apply. Should the parties decide not to renew this Agreement but to continue to work together in an employment relationship, Executive's employment shall continue on an at-will basis, with no stated term, pursuant to the terms and conditions of this Agreement which shall remain in effect, unless otherwise modified in writing. Executive shall likewise remain obligated to abide by the confidentiality and restrictive covenant provisions specified in paragraph 7 which, along with this provision, shall survive the termination of this Agreement.

5. **Change in Control Payment.** The provisions of this Section 5 set forth certain terms of an agreement reached between the Executive and the Company regarding the Executive's rights and obligations upon the occurrence of a Change in Control of the Company. These provisions are intended to assure and encourage in advance the Executive's continued attention and dedication to his assigned duties and his objectivity during the pendency and after the occurrence of any such event. These provisions shall apply in lieu of, and expressly supersede, the provisions of Section 4(b) regarding severance pay and benefits upon a termination of employment, if such termination of employment occurs within 12 months after the occurrence of the first event constituting a Change in Control. These provisions shall terminate and be of no further force or effect beginning 12 months after the occurrence of a Change in Control.

(a) **Change in Control.** During the Term, if the closing of a Change in Control occurs, and if Executive is engaged as the CEO at such time, notwithstanding anything to the contrary in any applicable option agreement or stock-based award agreement: (i) all time-based stock options and other stock-based awards subject to time-based vesting held by the Executive shall immediately accelerate and become fully exercisable or non-forfeitable as of the closing date of such Change in Control; and (ii) the measurement date of any unvested performance-based stock awards shall accelerate to the closing date of a Change in Control. If upon such acceleration of the measurement date, the Executive is entitled to vesting of all or a portion of such performance-based stock award, such earned portion shall immediately accelerate and become fully exercisable or non-forfeitable as of the closing date of such Change in Control.

(b) **Change in Control and Qualifying Termination.** During the Term, if within 12 months after a Change in Control, the Executive's employment is terminated by the Company without Cause as provided in Section 3(d) or the Executive terminates his employment for Good Reason as provided in Section 3(e), then, subject to the signing of the Separation Agreement and Release by the Executive and the Separation Agreement and Release becoming irrevocable, all within 60 days after the Date of Termination.

(i) the Company shall pay the Executive a lump sum in cash in an amount equal to 100% times the sum of (A) the Executive's current Base Salary (or the Executive's Base Salary in effect immediately prior to the Change in Control, if higher) plus (B) the Executive's Annual Board Approved Incentive Compensation; and

(ii) if the Executive was participating in the Company's group health plan immediately prior to the Date of Termination and elects COBRA health continuation, then the Company shall pay to the Executive a monthly cash payment for twelve months or the Executive's COBRA health continuation period, whichever ends earlier, in an amount equal to the monthly employer contribution that the Company would have made to provide health insurance to the Executive if the Executive had remained employed by the Company; and

(iii) the amounts payable under this Section 5(a) shall be paid or commence to be paid within 60 days after the Date of Termination; provided, however, that if the 60-day period begins in one calendar year and ends in a second calendar year, such payment shall be paid or commence to be paid in the second calendar year by the last day of such 60-day period.

(b) **Additional Limitation.**

(i) Anything in this Agreement to the contrary notwithstanding, in the event that the amount of any compensation, payment or distribution by the Company to or for the benefit of the Executive, whether paid or payable or

distributed or distributable pursuant to the terms of this Agreement or otherwise, calculated in a manner consistent with Section 280G of the Code and the applicable regulations thereunder (the "Aggregate Payments"), would be subject to the excise tax imposed by Section 4999 of the Code, then the Aggregate Payments shall be reduced (but not below zero) so that the sum of all of the Aggregate Payments shall be \$1.00 less than the amount at which the Executive becomes subject to the excise tax imposed by Section 4999 of the Code; provided that such reduction shall only occur if it would result in the Executive receiving a higher After Tax Amount (as defined below) than the Executive would receive if the Aggregate Payments were not subject to such reduction. In such event, the Aggregate Payments shall be reduced in the following order, in each case, in reverse chronological order beginning with the Aggregate Payments that are to be paid the furthest in time from consummation of the transaction that is subject to Section 280G of the Code: (1) cash payments not subject to Section 409A of the Code; (2) cash payments subject to Section 409A of the Code; (3) equity-based payments and acceleration; and (4) non-cash forms of benefits; provided that in the case of all the foregoing Aggregate Payments all amounts or payments that are not subject to calculation under Treas. Reg. § 1.280G-1, Q&A-24(b) or (c) shall be reduced before any amounts that are subject to calculation under Treas. Reg. § 1.280G-1, Q&A-24(b) or (c).

(ii) For purposes of this Section 5(6), the "After Tax Amount" means the amount of the Aggregate Payments less all federal, state, and local income, excise and employment taxes imposed on the Executive as a result of the Executive's receipt of the Aggregate Payments. For purposes of determining the After Tax Amount, the Executive shall be deemed to pay federal income taxes at the highest marginal rate of federal income taxation applicable to individuals for the calendar year in which the determination is to be made, and state and local income taxes at the highest marginal rates of individual taxation in each applicable state and locality, net of the maximum reduction in federal income taxes which could be obtained from deduction of such state and local taxes.

(iii) The determination as to whether a reduction in the Aggregate Payments shall be made pursuant to Section 5(b)(i) shall be made by a nationally recognized accounting firm selected by the Company (the "Accounting Firm"), which shall provide detailed supporting calculations both to the Company and the Executive within 15 business days of the Date of Termination, if applicable, or at such earlier time as is reasonably requested by the Company or the Executive. Any determination by the Accounting Firm shall be binding upon the Company and the Executive.

(c) **Definitions.** For purposes of this Section 5, the following terms shall have the following meanings:

"Change in Control" shall mean any of the following:

(i) any "person", as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the "Act") (other than the Company, any of its subsidiaries, or any trustee, fiduciary or other person or entity holding securities under any employee benefit plan or trust of the Company or any of its subsidiaries), together with all "affiliates" and "associates" (as such terms are defined in Rule 126-2 under the Act) of such person, shall become the "beneficial owner" (as such term is defined in Rule 13d-3 under the Act), directly or indirectly, of securities of the Company representing 50 percent or more of the combined voting power of the Company's then outstanding securities having the right to vote in an election of the Board ("Voting Securities") (in such case other than as a result of an acquisition of securities directly from the Company); or

(ii) the date a majority of the members of the Board is replaced during any 12-month period by directors whose appointment or election is not endorsed by a majority of the members of the Board before the date of the appointment or election; or

(iii) the consummation of (A) any consolidation or merger of the Company where the stockholders of the Company, immediately prior to the consolidation or merger, would not, immediately after the consolidation or merger, beneficially own (as such term is defined in Rule 13d-3 under the Act), directly or indirectly, shares representing in the aggregate more than 50 percent of the voting shares of the Company issuing cash or securities in the consolidation or merger (or of its ultimate parent corporation, if any), or (B) any sale or other transfer (in one transaction or a series of transactions contemplated or arranged by any party as a single plan) of all or substantially all of the assets of the Company. or (C) any tender offer, going private transaction, or other sale or other transfer (in one transaction or a series of transactions contemplated or arranged by any party as a single plan) of shares representing in the aggregate more than 50 percent of the voting shares of the Company.

Notwithstanding the foregoing, a “Change in Control” shall not be deemed to have occurred for purposes of the foregoing clause (i) solely as the result of an acquisition of securities by the Company which, by reducing the number of shares of Voting Securities outstanding, increases the proportionate number of Voting Securities beneficially owned by any person to 50 percent or more of the combined voting power of all of the then outstanding Voting Securities; provided, however, that if any person referred to in this sentence shall thereafter become the beneficial owner of any additional shares of Voting Securities (other than pursuant to a stock split, stock dividend, or similar transaction or as a result of an acquisition of securities directly from the Company) and immediately thereafter beneficially owns 50 percent or more of the combined voting power of all of the then outstanding Voting Securities, then a “Change in Control” shall be deemed to have occurred for purposes of the foregoing clause (i).

6. Section 409A.

(a) Anything in this Agreement to the contrary notwithstanding, if at the time of the Executive’s separation from service within the meaning of Section 409A of the Code, the Company determines that the Executive is a “specified employee” within the meaning of Section 409A(a)(2)(B)(i) of the Code, then to the extent any payment or benefit that the Executive becomes entitled to under this Agreement on account of the Executive’s separation from service would be considered deferred compensation otherwise subject to the 20 percent additional tax imposed pursuant to Section 409A(a) of the Code as a result of the application of Section 409A(a)(2)(B)(i) of the Code, such payment shall not be payable and such benefit shall not be provided until the date that is the earlier of (A) six months and one day after the Executive’s separation from service, or (B) the Executive’s death. If any such delayed cash payment is otherwise payable on an installment basis, the first payment shall include a catch-up payment covering amounts that would otherwise have been paid during the six -month period but for- the application of this provision, and the balance of the installments shall be payable in accordance with their original schedule.

(b) All in-kind benefits provided and expenses eligible for reimbursement under this Agreement shall be provided by the Company or incurred by the Executive during the time periods set forth in this Agreement. All reimbursements shall be paid as soon as administratively practicable, but in no event shall any reimbursement be paid after the last day of the taxable year following the taxable year in which the expense was incurred. The amount of in-kind benefits provided or reimbursable expenses incurred in one taxable year shall not affect the in-kind benefits to be provided or the expenses eligible for reimbursement in any other taxable year (except for any lifetime or other aggregate limitation applicable to medical expenses). Such right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit.

(c) To the extent that any payment or benefit described in this Agreement constitutes “non-qualified deferred compensation” under Section 409A of the Code, and to the extent that such payment or benefit is payable upon the Executive’s termination of employment, then such payments or benefits shall be payable only upon the Executive’s “separation from service”. The determination of whether and when a separation from service has occurred shall be made in accordance with the presumptions set forth in Treasury Regulation Section 1.409A-I (h).

(d) The parties intend that this Agreement will be administered in accordance with Section 409A of the Code. To the extent that any provision of this Agreement is ambiguous as to its compliance with Section 409A of the Code, the provision shall be read in such a manner so that all payments hereunder comply with Section 409A of the Code. Each payment pursuant to this Agreement is intended to constitute a separate payment for purposes of Treasury Regulation Section 1.409A-2(b)(2). The parties agree that this Agreement may be amended, as reasonably requested by either party, and as may be necessary to fully comply with Section 409A of the Code and all related rules and regulations in order to preserve the payments and benefits provided hereunder without additional cost to either party.

(e) The Company makes no representation or warranty and shall have no liability to the Executive or any other person if any provisions of this Agreement are determined to constitute deferred compensation subject to Section 409A of the Code but do not satisfy an exemption from, or the conditions of, such Section.

7. Confidential Information, Noncompetition and Cooperation.

(a) **Confidential Information.** As used in this Agreement, “Confidential Information” means information belonging to the Company which is of value to the Company in the course of conducting its business and the disclosure of

which could result in a competitive or other disadvantage to the Company. Confidential Information includes, without limitation, financial information, reports, and forecasts; inventions, improvements and other intellectual property; trade secrets; know-how; designs, processes or formulae; software; market or sales information or plans; customer lists; and business plans, prospects and opportunities (such as possible acquisitions or dispositions of businesses or facilities) which have been discussed or considered by the management of the Company. Confidential Information includes information developed by the Executive in the course of the Executive's employment by the Company, as well as other information to which the Executive may have access in connection with the Executive's employment. Confidential Information also includes the confidential information of others with which the Company has a business relationship. Notwithstanding the foregoing, Confidential Information does not include information in the public domain, unless due to breach of the Executive's duties under Section 7(b).

(b) **Confidentiality.** The Executive understands and agrees that the Executive's employment creates a relationship of confidence and trust between the Executive and the Company with respect to all Confidential Information. At all times, both during the Executive's employment with the Company and after its termination, the Executive will keep in confidence and trust all such Confidential Information, and will not use or disclose any such Confidential Information without the written consent of the Company, except as may be necessary in the ordinary course of performing the Executive's duties to the Company. For avoidance of doubt, nothing in this Agreement shall be interpreted or applied to prohibit the Executive from making any good faith report to any governmental agency or other governmental entity concerning any act or omission that the Executive reasonably believes constitutes a possible violation of federal or state law or making other disclosures that are protected under the anti-retaliation or whistleblower provisions of applicable federal or state law or regulation. Nothing contained in this Agreement, any other agreement with the Company, or any Company policy limits Executive's ability, with or without notice to the Company, to: (i) file a charge or complaint with any federal, state or local governmental agency or commission (a "**Government Agency**"), including without limitation, the Equal Employment Opportunity Commission, the National Labor Relations Board or the Securities and Exchange Commission; (ii) communicate with any Government Agency or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including by providing non-privileged documents or information; (iii) exercise any rights under Section 7 of the National Labor Relations Act, which are available to non-supervisory employees, including assisting co-workers with or discussing any employment issue as part of engaging in concerted activities for the purpose of mutual aid or protection; (iv) discuss or disclose information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that Executive have reason to believe is unlawful; or (v) testify truthfully in a legal proceeding. Any such communications and disclosures must not violate applicable law and the information disclosed must not have been obtained through a communication that was subject to the attorney-client privilege (unless disclosure of that information would otherwise be permitted consistent with such privilege or applicable law). In addition, for the avoidance of doubt, pursuant to the federal Defend Trade Secrets Act of 2016, the Executive shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (i) is made (A) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney and (B) solely for the purpose of reporting or investigating a suspected violation of law ; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

(c) **Documents, Records, etc.** All documents, records, data, apparatus, equipment and other physical property, whether or not pertaining to Confidential Information, which are furnished to the Executive by the Company or are produced by the Executive in connection with the Executive's employment will be and remain the sole property of the Company. The Executive will return to the Company all such materials and property as and when requested by the Company. In any event, the Executive will return all such materials and property immediately upon termination of the Executive's employment for any reason. The Executive will not retain with the Executive any such material or property or any copies thereof after such termination.

(d) **Noncompetition and Nonsolicitation.** (i) During the Executive's employment with the Company and for 12 months unless Executive breaches this Agreement, in which case the period is for 24 months, thereafter, regardless of any other reason for the termination (the "**Noncompete Restricted Period**"), the Executive will not, directly or indirectly, whether as owner, partner, shareholder, consultant, agent, employee, co-venturer or otherwise, engage, participate, assist or invest in any Competing Business (as hereinafter defined); (ii) During the Executive's employment with the Company and for 18 months unless Executive breaches this Agreement in which case the

period is for 24 months, thereafter, regardless of any other reason for the termination, the Executive (the “Nonsolicit Restricted Period”) will refrain from directly or indirectly employing, attempting to employ, recruiting or otherwise soliciting, inducing or influencing any person to leave employment with the Company (other than terminations of employment of subordinate employees undertaken in the course of the Executive’s employment with the Company); and (iii) during the Nonsolicit Restricted Period, the Executive will refrain from soliciting or encouraging any customer or supplier to terminate or otherwise modify adversely its business relationship with the Company. The Executive understands that the restrictions set forth in this Section 7(d) are intended to protect the Company’s interest in its Confidential Information and established employee, customer and supplier relationships and goodwill, and agrees that such restrictions are reasonable and appropriate for this purpose. In accordance with M.G.L. c.149 Section 24L. During the Noncompete Restricted Period, Company shall be required to provide “garden leave” for the duration of the non-compete period (but for no more than 12 months after employment ends) of at least 50% of the Executive’s highest salary within the last two years of employment unless Executive breaches the restrictions in this Agreement. For purposes of this Agreement, the term “Competing Business” shall mean a business conducted anywhere in geographic regions where the Company’s products/services are offered, which manufactures or sells medical devices that provide non-invasive, powered arm braces (orthoses) to restore function in the paralyzed or weakened arms and hands of individuals, in competition with devices manufactured and sold by the Company, or any other business activity in which the Company is materially engaged. Notwithstanding the foregoing, the Executive may own up to one percent (1%) of the outstanding stock of a publicly held corporation which constitutes or is affiliated with a Competing Business. Executive acknowledges and agrees that the changes to this Agreement, including the increase compensation eligibility described herein, constitutes mutually agreed upon, fair and reasonable consideration that is independent of the Executive’s employment with the Company. Executive agrees that Executive has been advised to seek legal counsel in reviewing this Agreement. Executive agrees that this Agreement shall become effective no earlier than 10 business days after Executive received the draft of this Agreement containing revised noncompete provisions.

(e) **Third Party Agreements and Rights**. The Executive hereby confirms that the Executive is not bound by the terms of any agreement with any previous employer or other party which restricts in any way the Executive’s use or disclosure of information or the Executive’s engagement in any business. The Executive represents to the Company that the Executive’s execution of this Agreement, the Executive’s employment with the Company and the performance of the Executive’s proposed duties for the Company will not violate any obligations the Executive may have to any such previous employer or other party. In the Executive’s work for the Company, the Executive will not disclose or make use of any information in violation of any agreements with or rights of any such previous employer or other party, and the Executive will not bring to the premises of the Company any copies or other tangible embodiments of non-public information belonging to or obtained from any such previous employment or other party.

(f) **Litigation and Regulatory Cooperation**. During and after the Executive’s employment, the Executive shall cooperate fully with the Company in the defense or prosecution of any claims or actions now in existence or which may be brought in the future against or on behalf of the Company which relate to events or occurrences that transpired while the Executive was employed by the Company. The Executive’s full cooperation in connection with such claims or actions shall include, but not be limited to, being available to meet with counsel to prepare for discovery or trial and to act as a witness on behalf of the Company at mutually convenient times. During and after the Executive’s employment, the Executive also shall cooperate fully with the Company in connection with any investigation or review of any federal, state or local regulatory authority as any such investigation or review relates to events or occurrences that transpired while the Executive was employed by the Company. The Company shall reimburse the Executive for all his reasonable and documented out-of-pocket expenses incurred in connection with the Executive’s performance of obligations pursuant to this Section 7(f). Additionally, after the term of employment, if the cooperation requested is more than 15 hours per calendar quarter, the Company shall pay Executive’s consulting fees and time for cooperation shall be arranged for Executive’s convenience.

(g) **Injunction**. The Executive agrees that it would be difficult to measure any damages caused to the Company which might result from any breach by the Executive of the promises set forth in this Section 7, and that in any event money damages would be an inadequate remedy for any such breach. Accordingly, subject to Section 8 of this Agreement, the Executive agrees that if the Executive breaches, or proposes to breach, any portion of this Agreement, the Company shall be entitled, in addition to all other remedies that it may have, to an injunction or

other appropriate equitable relief to restrain any such breach without showing or proving any actual damage to the Company.

8. **Arbitration of Disputes.** Any controversy or claim arising out of or relating to this Agreement or the breach thereof or otherwise arising out of the Executive's employment or the termination of that employment (including, without limitation, any claims of unlawful employment discrimination whether based on age or otherwise) shall, to the fullest extent permitted by law, be settled by arbitration in any forum and form agreed upon by the parties or, in the absence of such an agreement, under the auspices of the American Arbitration Association ("AAA") in Boston, Massachusetts in accordance with the Employment Dispute Resolution Rules of the AAA, including, but not limited to, the rules and procedures applicable to the selection of arbitrators. In the event that any person or entity other than the Executive or the Company may be a party with regard to any such controversy or claim, such controversy or claim shall be submitted to arbitration subject to such other person or entity's agreement. Judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction thereof. This Section 8 shall be specifically enforceable. Notwithstanding the foregoing, this Section 8 shall not preclude either party from pursuing a court action for the sole purpose of obtaining a temporary restraining order or a preliminary injunction in circumstances in which such relief is appropriate; provided that any other relief shall be pursued through an arbitration on proceeding pursuant to this Section 8.

9. **Consent to Jurisdiction.** To the extent that any court action is permitted consistent with or to enforce Section 8 of this Agreement, the parties hereby consent to the jurisdiction of the Superior Court of the Commonwealth of Massachusetts and the United States District Court for the District of Massachusetts. Accordingly, with respect to any such court action, the Executive (a) submits to the personal jurisdiction of such courts; (b) consents to service of process; and (c) waives any other requirement (whether imposed by statute, rule of court, or otherwise) with respect to personal jurisdiction or service of process.

10. **Integration.** This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements between the parties concerning such subject matter.

11. **Withholding.** All payments made by the Company to the Executive under this Agreement shall be net of any tax or other amounts required to be withheld by the Company under applicable law.

12. **Successor to the Executive.** This Agreement shall inure to the benefit of and be enforceable by the Executive's personal representatives, executors, administrators, heirs, distributees, devisees and legatees. In the event of the Executive's death after his termination of employment but prior to the completion by the Company of all payments due him under this Agreement, the Company shall continue such payments to the Executive's beneficiary designated in writing to the Company prior to his death (or to his estate, if the Executive fails to make such designation).

13. **Enforceability.** If any portion or provision of this Agreement (including, without limitation, any portion or provision of any section of this Agreement) shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the remainder of this Agreement, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

14. **Survival.** The provisions of this Agreement shall survive the termination of this Agreement and/or the termination of the Executive's employment to the extent necessary to effectuate the terms contained herein.

15. **Waiver.** No waiver of any provision hereof shall be effective unless made in writing and signed by the waiving party. The failure of any party to require the performance of any term or obligation of this Agreement, or the waiver by any party of any breach of this Agreement, shall not prevent any subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach.

16. **Notices.** Any notices, requests, demands and other communications provided for by this Agreement shall be sufficient if in writing and delivered in person or sent by a nationally recognized overnight courier service or by registered or certified mail, postage prepaid, return receipt requested, to the Executive at the last address the

AMENDMENT TO EMPLOYMENT AGREEMENT

This Amendment (the “Amendment”) is made as of February 21, 2024, and amends the Employment Agreement dated April 22, 2021 between Myomo, a Delaware corporation (the “Company”), and Micah Mitchell (the “Executive”) (such Agreement, the “Employment Agreement”).

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, and in consideration for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree:

1. All references in the Employment Agreement to “Commencement Date” shall mean February 21, 2024.
2. Section 2(a) of the Employment Agreement is amended by replacing “\$185,400” with “\$210,000” and deleting the words “which shall be effective April 1, 2021.”
3. Section 2(b) of the Employment Agreement is amended by replacing “80%” with “65%.”
4. In Section 5(a) of the Employment Agreement, the following two sentences are added between the heading “Change in Control” and the words “During the Term”:

During the Term, if the closing of a Change in Control occurs, and if Executive is engaged as the Chief Commercial Officer at such time, notwithstanding anything to the contrary in any applicable option agreement or stock-based award agreement: (i) all time-based stock options and other stock-based awards subject to time-based vesting held by the Executive shall immediately accelerate and become fully exercisable or non-forfeitable as of the closing date of such Change in Control; and (ii) the measurement date of any unvested performance-based stock awards shall accelerate to the closing date of a Change in Control. If upon such acceleration of the measurement date, the Executive is entitled to vesting of all or a portion of such performance-based stock award, such earned portion shall immediately accelerate and become fully exercisable or non-forfeitable as of the closing date of such Change in Control.

5. Section 5(a)(ii) of the Employment Agreement is hereby deleted.
6. Section 7(b) of the Employment Agreement is amended by deleting the words between “For avoidance of doubt” and “made under seal.” and replacing them with the following language:

Nothing contained in this Agreement, any other agreement with the Company, or any Company policy limits the Executive’s ability, with or without notice to the Company, to: (i) file a charge or complaint with any federal, state or local governmental agency or

commission (a “Government Agency”), including without limitation, the Equal Employment Opportunity Commission, the National Labor Relations Board or the Securities and Exchange Commission; (ii) communicate with any Government Agency or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including by providing non-privileged documents or information; (iii) exercise any rights under Section 7 of the National Labor Relations Act, which are available to non-supervisory employees, including assisting co-workers with or discussing any employment issue as part of engaging in concerted activities for the purpose of mutual aid or protection; (iv) discuss or disclose information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that the Executive have reason to believe is unlawful; or (v) testify truthfully in a legal proceeding. Any such communications and disclosures must not violate applicable law and the information disclosed must not have been obtained through a communication that was subject to the attorney-client privilege (unless disclosure of that information would otherwise be permitted consistent with such privilege or applicable law). In addition, for the avoidance of doubt, pursuant to the federal Defend Trade Secrets Act of 2016, the Executive shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (i) is made (A) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney and (B) solely for the purpose of reporting or investigating a suspected violation of law ; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal

7. Except as expressly amended in this Amendment, the Employment Agreement remains in full effect. The Amendment, the Employment Agreement (as amended) and any confidentiality and restrictive covenant obligations Executive has to the Company constitute the entire agreement between the parties with respect to the subject matter hereof and supersede all prior agreements between the parties concerning such subject matter.

IN WITNESS WHEREOF, the parties have executed this Amendment effective on the date and year first above written.

Myomo, Inc.

By: /s/ Paul R. Gudonis
Paul R. Gudonis

Its: CEO

Executive

/s/ Micah Mitchell
Micah Mitchell

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MYOMO, INC.
AMENDED AND RESTATED INSIDER TRADING POLICY

Myomo, Inc. (the “Company”) has adopted the following policy and procedures for securities trading by Company directors and employees (our “Insider Trading Policy”). Our Insider Trading Policy is intended to prevent the misuse of material nonpublic information, insider trading in securities, and the severe consequences associated with violations of insider trading laws. It is your obligation to review, understand and comply with this Insider Trading Policy and applicable laws. Our Board of Directors has approved this Insider Trading Policy, and we have appointed our Chief Financial Officer, David Henry, as the Compliance Officer (with their designees, the “Compliance Officer”) to administer the policy and to be available to answer your questions.

PART I. OVERVIEW

A. Who Must Comply?

This Insider Trading Policy applies to all of our employees and members of our Board of Directors, including anyone employed by or acting as a director of any of the Company’s subsidiaries.

In addition, all of our directors, executive officers (as defined by Section 16 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) and any other employees designated by the Compliance Officer because they have access to material nonpublic information about the Company must comply with the Trading Procedures included in Part II of this Insider Trading Policy (the “Trading Procedures”); we will refer to these individuals in this policy as “Insiders.” The Trading Procedures provide rules for when Insiders can trade in our securities and explain the process for mandatory pre-clearance of proposed trades. You will be notified if you are considered to be an Insider who is required to comply with the Trading Procedures.

This Insider Trading Policy and, for Insiders, the Trading Procedures also apply to the following persons (“Affiliated Persons”):

- your “Family Members” (“Family Members” are (a) your spouse or domestic partner, children, stepchildren, grandchildren, parents, stepparents, grandparents, siblings and in-laws who reside in the same household as you, (b) your children or your spouse’s children who do not reside in the same household as you but are financially dependent on you, (c) any of your other family members who do not reside in your household but whose transactions are directed by you, and (d) any other individual over whose account you have control and to whose financial support you materially contribute. (Materially contributing to financial support would include, for example, paying an individual’s rent but not just a phone bill.);
 - all trusts, family partnerships and other types of entities formed for your benefit or for the benefit of a member of your family and over which you have the ability to influence or direct investment decisions concerning securities;
 - all persons who execute trades on your behalf; and
 - all investment funds, trusts, retirement plans, partnerships, corporations and other types of entities over which you have the ability to influence or direct investment decisions concerning securities; provided, however, that the Trading Procedures do not apply to any such entity that engages in the investment of securities in the ordinary course of its business (e.g., an investment fund or partnership) if the entity has established its own insider trading controls and procedures in compliance with applicable securities laws and it (or an affiliated entity) has represented to the Company that its affiliated entities: (a) engage in the investment of securities in the ordinary course of their respective businesses; (b) have established insider trading controls and procedures in compliance with securities
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laws; and (c) are aware the securities laws prohibit any person or entity who has material nonpublic information concerning the Company from purchasing or selling securities of the Company or from communicating such information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell securities.

You are responsible for ensuring compliance with this Insider Trading Policy, including the Trading Procedures contained herein, by all of your Affiliated Persons.

B. What is Prohibited by this Insider Trading Policy?

You and your Affiliated Persons are prohibited from engaging in insider trading and from otherwise trading in securities in violation of this Insider Trading Policy. “Insider trading” is (1) trading (buying or selling) the securities of a company whether for your account or for the account of another, while in the possession of material nonpublic information (see definition below) about that company or (2) disclosing material nonpublic information about a company to others who may trade on the basis of that information. Insider trading can result in criminal prosecution, jail time, significant fines and public embarrassment for you and the Company.

Prohibition on Trading in Company Securities

When you are in possession of material nonpublic information about the Company, whether positive or negative, you are prohibited from trading (whether for your account or for the account of another) in the Company’s securities, which includes common stock, options to purchase common stock, any other type of securities that the Company may issue (such as preferred stock, convertible debentures, warrants and exchange-traded options), and any derivative securities that provide the economic equivalent of ownership of any of the Company’s securities or an opportunity, direct or indirect, to profit from any change in the value of the Company’s securities, except for trades made pursuant to plans approved by the Compliance Officer in accordance with this policy that are intended to comply with Rule 10b5-1 under the Exchange Act.

The trading prohibitions in this Insider Trading Policy do not apply to: (1) an exercise of an employee stock option when payment of the exercise price is made in cash or (2) the withholding by the Company of shares of stock upon vesting of restricted stock or upon settlement of restricted stock units to satisfy applicable tax withholding requirements if (a) such withholding is required by the applicable plan or award agreement or (b) the election to exercise such tax withholding right was made by the Insider in compliance with the Trading Procedures.

The trading prohibitions in this Insider Trading Policy do apply, however, to the use of outstanding Company securities to pay part or all of the exercise price of a stock option, any sale of stock as part of a broker-assisted cashless exercise of an option and any other market sale for the purpose of generating the cash needed to pay the exercise price of an option.

Prohibition on Tipping

Providing material nonpublic information about the Company to another person who may trade or advise others to trade on the basis of that information is known as “tipping” and is illegal. You are prohibited from providing material nonpublic information about the Company to a friend, relative or anyone else who might buy or sell a security or other financial instrument on the basis of that information, whether or not you intend to or actually do realize a profit (or any other benefit) from such tipping. Additionally, you are prohibited from recommending to any person that such person engage in or refrain from engaging in any transaction involving the Company’s securities, or otherwise give trading advice concerning the Company’s securities, if you are in possession of material nonpublic information about the Company.

Prohibition on Trading in Securities of Other Companies

Whenever, during the course of your service to or employment by the Company, you become aware of material nonpublic information about another company (1) with which the Company has an existing business relationship, including but not limited to, the Company's distributors, vendors, customers or suppliers or collaboration, marketing, research, development or licensing partners, or (2) with which the Company is in active discussions concerning a potential transaction or business relationship, neither you nor your Affiliated

Persons may trade in any securities of that company, give trading advice about that company, tip or disclose that information, pass it on to others or engage in any other action to take advantage of that information. If your work regularly involves handling or discussing confidential information of companies in either of the foregoing categories, you should consult with the Compliance Officer before trading in any of those company's securities.

Additionally, if you believe you may be in possession of nonpublic information about the Company that could potentially have a material effect on the stock price of a company with which the Company does not have an existing business relationship or with which the Company is not discussing a potential transaction or business relationship, you should exercise caution when trading in the securities of that company because the U.S. Securities and Exchange Commission (the "SEC") has successfully brought an insider trading claim against an insider in those circumstances.

Other Prohibited Transactions

- **No Short Sales.** You may not at any time sell any securities of the Company that are not owned by you at the time of the sale (a "short sale").
- **No Purchases or Sales of Derivative Securities or Hedging Transactions.** You may not buy or sell puts, calls, other derivative securities of the Company or any derivative securities that provide the economic equivalent of ownership of any of the Company's securities or an opportunity, direct or indirect, to profit from any change in the value of our securities or engage in any other hedging transaction with respect to our securities.
- **No Company Securities Subject to Margin Calls.** You may not use the Company's securities as collateral in a margin account.
- **No Pledges.** You may not pledge Company securities as collateral for a loan (or modify an existing pledge).

Duration of Trading Prohibitions

These trading prohibitions continue whenever and for as long as you know or are in possession of material nonpublic information. Remember, anyone scrutinizing your transactions will be doing so after the fact, with the benefit of hindsight. As a practical matter, before engaging in any transaction, you should carefully consider even the appearance of improper insider trading and how enforcement authorities and others might view the transaction in hindsight.

This Insider Trading Policy applies to you and your Affiliated Persons so long as you are associated with the Company. If you leave the Company for any reason, this Insider Trading Policy, including, if applicable, the Trading Procedures described in Part III, will continue to apply to you and your Affiliated Persons until the later of: (1) the first trading day following the public release of earnings for the fiscal quarter in which you leave the Company or (2) the first trading day after any material nonpublic information known to you has become public or is no longer material.

C. What is Material Nonpublic Information?

This Insider Trading Policy prohibits you from trading in a company's securities if you are in possession of information about the company that is both "*material*" and "*nonpublic*." If you have a question whether certain information you are aware of is material or has been made public, you should consult with the Compliance Officer.

"Material" Information

Information about our Company or any other company is "material" if it could reasonably be expected to affect the investment decisions of a stockholder or potential investor or if disclosure of the information could reasonably be expected to significantly alter the total mix of information in the marketplace about us or any other company. We speak mostly in this Insider Trading Policy about determining whether information about us is material and nonpublic, but the same analysis applies to information about other companies covered by this policy that would preclude you from trading in their securities.

In simple terms, material information is any type of information that could reasonably be expected to affect the market price of our securities. Both positive and negative information may be material. While it is not possible to identify all information that would be deemed "material," the following items are examples of

the types of information that could be material:

- projections of future earnings or losses, or other earnings guidance;
- regulatory developments, including reimbursement decisions;
- quarterly financial results that are known but have not been publicly disclosed;
- potential restatements of the Company's financial statements, changes in auditors or auditor notification that the Company may no longer rely on an auditor's audit report;
- pending or proposed corporate mergers, acquisitions, tender offers, joint ventures or dispositions of significant assets;
- changes in senior management or member of our Board of Directors;
- significant actual or threatened litigation or governmental investigations or major developments in such matters;
- cybersecurity risks and incidents, including the discovery of significant vulnerabilities or breaches;
- significant developments regarding products, customers, suppliers, orders, contracts or financing sources (e.g., the acquisition or loss of a contract);
- changes in dividend policy, declarations of stock splits or proposed securities offerings or other financings;
- potential defaults under our credit agreements or indentures or potential material liquidity issues; and
- bankruptcies or receiverships.

The above items will not always be material. For example, some new products or contracts may clearly be material while others may not be. No "bright-line" standard or list of items can adequately address the range of situations that may arise; information and events should be carefully considered in terms of their materiality to the Company.

"Nonpublic" Information

Material information is "nonpublic" if it has not been disseminated in a manner making it available to investors generally.

To demonstrate that information is public, one must be able to point to some fact that establishes that the information has become publicly available, such as the filing of a report with the SEC, the distribution of a press release, publishing the information on our website or posting on social media if those are regular ways we communicate with investors, or by other means that are reasonably designed to provide broad public access. Before a person with material nonpublic information can trade, the market must have adequate time to absorb the information that has been disclosed. For the purposes of this Insider Trading Policy, information will be considered public after the completion of one full day of trading following our public release of the information. For that purpose, a full day of trading means an entire calendar day in which a session of regular trading hours on the New York Stock Exchange ("NYSE") between 9:30 a.m. and 4:00 p.m. Eastern Time (or such earlier close time as has been set by exchange rules) has occurred.

For example, if the Company publicly discloses material nonpublic information of which you are aware before trading begins on a Tuesday, the first time you can buy or sell Company securities is the opening of the market on Wednesday. However, if the Company publicly discloses material information after trading begins on a Tuesday, the first time that you can buy or sell Company securities is the opening of the market on Thursday.

D. What are the Penalties for Insider Trading and Noncompliance with this Insider Trading Policy?

Both the SEC and the national securities exchanges, through the Financial Industry Regulatory Authority ("FINRA"), investigate and are very effective at detecting insider trading. The U.S. government

pursues insider trading violations vigorously, successfully prosecuting, for example, trading by employees in foreign accounts, trading by family members and friends of insiders and trading involving only a small number of shares.

The penalties for violating rules against insider trading can be severe and include:

- forfeiting any profit gained or loss avoided by the trading;
- payment of the loss suffered by the persons who, contemporaneously with the purchase or sale of securities that are subject of a violation, have purchased or sold securities of the same class;
- payment of criminal penalties of up to \$5,000,000;
- payment of civil penalties of up to three times the profit made or loss avoided; and
- imprisonment for up to 20 years.

The Company and/or the supervisors of the person engaged in insider trading may also be required to pay civil penalties or fines of \$2.5 million or more, up to three times the profit made or loss avoided, as well as criminal penalties of up to \$25,000,000, and could under some circumstances be subject to private lawsuits.

Violation of this Insider Trading Policy or any federal or state insider trading laws may subject you to disciplinary action by the Company, including termination of your employment or other relationship with the Company. The Company reserves the right to determine, in its own discretion and on the basis of the information available to it, whether this Insider Trading Policy has been violated. The Company may determine that specific conduct violates this Insider Trading Policy whether or not it also violates the law. It is not necessary for the Company to await the filing or conclusion of a civil or criminal action against an alleged violator before taking disciplinary action.

E. How Do You Report a Violation of this Insider Trading Policy?

If you have a question about this Insider Trading Policy, including whether certain information you are aware of is material or has been made public, you should consult with the Compliance Officer. In addition, if you violate this Insider Trading Policy or any federal or state laws governing insider trading or know of any such violation by any director or employee of the Company, you should report the violation immediately to the Compliance Officer.

PART II. TRADING PROCEDURES

A. Special Trading Restrictions Applicable to Insiders

In addition to needing to comply with the restrictions on trading in our securities set forth above, Insiders and their Affiliated Persons are subject to the following special trading restrictions:

1. No Trading Except During Trading Windows.

The announcement of the Company's quarterly financial results almost always has the potential to have a material effect on the market for the Company's securities. Although an Insider may not know the financial results prior to public announcement, if an Insider engages in a trade before the financial results are disclosed to the public, such trades may give an appearance of impropriety that could subject the Insider and the Company to a charge of insider trading. Therefore, subject to limited exceptions described herein, Insiders may trade in Company securities only during four quarterly trading windows and then only after obtaining pre-clearance from the Compliance Officer in accordance with the procedures set forth below. Unless otherwise advised, the four trading windows consist of the periods that begin after market close on the first full trading day following the Company's issuance of a press release (or other method of broad public dissemination) announcing its quarterly or annual earnings and end at the close of business on the 15th day before the end of the then-current quarter. For the purposes of the foregoing, a full trading day means an entire calendar day in which a session of regular trading hours on the NYSE between 9:30 a.m. and 4:00 p.m. Eastern Time (or such earlier close time as

has been set by exchange rules) has occurred. Insiders may be allowed to trade outside of a trading window only (a) pursuant to a pre-approved Rule 10b5-1 Plan as described below or (b) if granted a waiver in accordance with the procedure for granting waivers as described below.

For example, if we release earnings results before the market opens on a Tuesday, the first time an Insider can buy or sell Company securities is after the market opens on Wednesday. However, if our earnings release occurs after trading begins on a Tuesday, the first time that an Insider can buy or sell Company securities is the opening of the market on Thursday.

Of course, if an Insider has material nonpublic information about the Company during one of these trading windows, the Insider may not trade in the Company's securities.

2. Special Closed Trading Periods

The Compliance Officer may designate, from time to time, a "Special Closed Window" during what would otherwise be a permitted trading window. During a Special Closed Window, designated Insiders (which could be all Insiders or a subset of them) may not trade in the Company's securities. The Compliance Officer may also impose a Special Closed Window on Insiders or a subset of them to prohibit trading in the securities of other companies to ensure compliance with this policy. The imposition of a Special Closed Window will not be announced to the Company generally, should not be communicated to any other person, and may itself be considered under this Insider Trading Policy to be material nonpublic information about the Company.

3. Gifts and Other Distributions in Kind.

No Insider may donate or make any other transfer of Company securities without consideration when the Insider is not permitted to trade. In addition to charitable donations or gifts to family members, friends, trusts or others, this prohibition applies to distributions to limited partners by limited partnerships that are subject to this Insider Trading Policy. Making a gift shall be considered trading in securities for purposes of the Pre-Clearance Procedures and Post-Trade Reporting Procedures in Section II.B. below.

B. Pre-Clearance Procedures

No Insider may trade in our securities, even during an open trading window, unless the trade has been approved by the Compliance Officer in accordance with the procedures described below. In reviewing trading requests, the Compliance Officer may consult with our other officers and/or outside legal counsel and will seek approval of their own trades from the Chief Executive Officer.

- 1. Procedures.** No Insider may trade in our securities unless:
 - The Insider has notified the Compliance Officer of the amount and nature of the proposed trade(s) using the Stock Transaction Request form attached to this Insider Trading Policy. To provide adequate time for the preparation of any required reports under Section 16 of the Exchange Act, a Stock Transaction Request form should, if practicable, be received by the Compliance Officer at least two (2) business days before the intended trade date;
 - The Insider has certified to the Compliance Officer in writing before the proposed trade(s) that the Insider does not possess material nonpublic information concerning the Company;
 - If the Insider is an executive officer or director, the Insider has informed the Compliance Officer, using the Stock Transaction Request form, whether, to the Insider's best knowledge, (a) the Insider has (or is deemed to have) engaged in any opposite way transactions within the previous six months that were not exempt from Section 16(b) of the Exchange Act and (b) if the transaction involves a sale by an "affiliate" of the Company or of "restricted securities" (as such terms
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are defined under Rule 144 under the Securities Act of 1933, as amended (“Rule 144”), whether the transaction meets all of the applicable conditions of Rule 144; and

- The Compliance Officer has approved the trade(s) and has certified their approval in writing (which may be by email).

The Compliance Officer does not assume responsibility for, and approval by the Compliance Officer does not protect the Insider from, the consequences of prohibited insider trading.

2. Additional Information.

Insiders shall provide to the Compliance Officer any documentation the Compliance Officer reasonably requires in furtherance of the foregoing procedures. Any failure to provide such information will be grounds for the Compliance Officer to deny approval of the trade request.

3. Notification of Brokers of Insider Status

Insiders who are required to file reports under Section 16 of the Exchange Act shall inform their broker-dealers that (a) the Insider is subject to Section 16; (b) the broker shall confirm that any trade by the Insider or any of their affiliates has been precleared by the Company; and (c) the broker is expected to provide transaction information to the Insider and/or Compliance Officer on the day of a trade.

4. No Obligation to Approve Trades.

The foregoing approval procedures do not in any way obligate the Compliance Officer to approve any trade. The Compliance Officer has sole discretion to reject any trading request.

From time to time, an event may occur that is material to the Company and is known by only by a limited number of directors and employees. The Compliance Officer may decline an Insider’s request to preclear a proposed trade based on the existence of a material nonpublic development – even if the Insider is not aware of that material nonpublic development. If any Insider engages in a trade before a material nonpublic development is disclosed to the public or resolved, the Insider and the Company might be exposed to a charge of insider trading that could be costly and difficult to refute even if the Insider was unaware of the development. So long as the event remains material and nonpublic, the Compliance Officer may decide not to approve any transactions in the Company’s securities. The Compliance Officer will subsequently notify the Insider once the material nonpublic development is disclosed to the public or resolved. If an Insider requests preclearance of a trade during the pendency of such an event, the Compliance Officer may reject the trading request without disclosing the reason.

5. Completion of Trades.

After receiving written clearance to engage in a trade signed by the Compliance Officer, an Insider must complete the proposed trade within two (2) business days or make a new trading request. Even if an Insider has received clearance, the Insider may not engage in a trade if (i) such clearance has been rescinded by the Compliance Officer, (ii) the Insider has otherwise received notice that the trading window has closed or (iii) the Insider has or acquires material nonpublic information.

6. Post-Trade Reporting.

The details of any transactions in our securities (including transactions effected pursuant to a Rule 10b5-1 Plan) by an Insider (or an Affiliated Person) who is required to file reports under Section 16 of the Exchange Act must be reported to the Compliance Officer by the Insider or their brokerage firm on the same day on which a trade order is placed or such a transaction otherwise is entered into. The report shall include the date of the transaction, quantity of shares, the price, the name of the broker-dealer that effected the transaction and whether the trade was made pursuant to a valid Rule 10b5-1 Plan (as defined below). This reporting requirement may be satisfied by providing (or having the Insider’s broker provide) a trade order confirmation to the Compliance Officer if the Compliance Officer receives such information by the required date. Compliance by directors and executive officers with this provision is imperative given the requirement of Section 16 of the Exchange Act that these persons generally report changes in ownership of Company securities within two (2) business days. The sanctions for noncompliance with this reporting deadline

include mandatory disclosure in the Company's proxy statement for the next annual meeting of stockholders, as well as possible civil or criminal sanctions for chronic or egregious violators.

C. Exemptions

1. Pre-Approved Rule 10b5-1 Plan.

Transactions made pursuant to an approved Rule 10b5-1 Plan (as defined below) will not be subject to our trading windows or pre-clearance procedures and Insiders are not required to complete a Stock Transaction Request form for such transactions. Rule 10b5-1 of the Exchange Act provides an affirmative defense from insider trading liability under the federal securities laws for trading plans, arrangements or instructions that meet specified requirements. A trading plan, arrangement or instruction that meets the requirements of the SEC's Rule 10b5-1 (a "Rule 10b5-1 Plan") enables Insiders to trade in Company securities outside of our trading windows, even when in possession of material nonpublic information.

The Company has adopted a separate Rule 10b5-1 Trading Plan Policy that sets forth the requirements for putting in place a Rule 10b5-1 Plan with respect to Company securities.

2. Employee Equity Plans.

***Exercise of Stock Options.** The trading prohibitions and restrictions set forth in the Trading Procedures do not apply to the exercise for cash of an option to purchase securities of the Company. However, the exercise is subject to the current reporting requirements of Section 16 of the Exchange Act and, therefore, Insiders must comply with the post-trade reporting requirement described in Section C above for any such transaction. In addition, the securities acquired upon the exercise of an option to purchase Company securities are subject to all of the requirements of this Insider Trading Policy, including the Trading Procedures. Moreover, the Trading Procedures apply to the use of outstanding Company securities to pay part or all of the exercise price of an option, any net option exercise, any exercise of a stock appreciation right, share withholding and any sale of stock as part of a broker-assisted cashless exercise of an option or any other market sale for the purpose of generating the cash needed to pay the exercise price of an option.*

***Tax Withholding on Restricted Stock/Units.** The trading prohibitions and restrictions set forth in the Trading Procedures do not apply to the withholding by the Company of shares of stock upon vesting of restricted stock or upon settlement of restricted stock units to satisfy tax withholding requirements if (a) withholding is required by the applicable plan or award agreement or (b) the election to exercise the tax withholding right was made by the Insider in compliance with the Trading Procedures.*

D. Waivers

A waiver of any provision of this Insider Trading Policy or the Trading Procedures may be authorized in writing by the Compliance Officer or the Audit Committee of the Board of Directors. All waivers shall be reported to the Board of Directors.

PART III. AMENDMENT

This Insider Trading Policy may be amended from time to time with the approval of the Board of Directors or a designated committee thereof.

PART IV. ACKNOWLEDGEMENT

We will deliver a copy of this Insider Trading Policy to all current employees and directors and to future employees and directors at the start of their employment or relationship with the Company. Each of these individuals must acknowledge that they have received a copy and agree to comply with the terms of this Insider Trading Policy, and, if applicable, the Trading Procedures contained herein. The attached acknowledgment must be completed and submitted to the Company within ten days of receipt. From time to time, directors and employees may be required to re-acknowledge and agree to comply with the Insider Trading Policy (including

any amendments or modifications thereto).

* * *

Questions regarding this Insider Trading Policy are encouraged and may be directed to the Compliance Officer.

ADOPTED: February 28, 2025

EFFECTIVE: February 28, 2025

EXHIBIT A

STOCK TRANSACTION REQUEST

Pursuant to Myomo, Inc.'s Insider Trading Policy, I hereby notify Myomo, Inc. (the "Company") of my intent to trade the securities of the Company as indicated below:

REQUESTER INFORMATION

Insider's Name: _____

INTENT TO PURCHASE

Number of shares: _____

Intended trade date: _____

Means of acquiring shares: Acquisition through employee benefit plan (please specify):

Purchase through a broker on the open market

Other (please specify): _____

INTENT TO SELL

Number of shares: _____

Intended trade date: _____

Means of selling shares: Sale through employee benefit plan (please specify):

Sale through a broker on the open market

Other (please specify): _____

SECTION 16

RULE 144 (Not applicable if transaction requested involves a purchase)

- I am not subject to Section 16.
- To the best of my knowledge, I have not (and am not deemed to have) engaged in an opposite way transaction within the previous 6 months that was not exempt from Section 16(b) of the Exchange Act.
- None of the above.

CERTIFICATION

I hereby certify that I am not (1) in possession of any material nonpublic information concerning the Company, as defined in the Company's Insider Trading Policy and (2) purchasing any securities of the Company on margin in contravention of the Company's Trading Procedures. I understand that, if I trade while possessing such information or in violation of such trading restrictions, I may be subject to severe civil and/or criminal penalties and may be subject to discipline by the Company including termination of my employment.

Insider's Signature

Date

APPROVAL

Signature of Compliance Officer (or designee)

Date

**NOTE: Multiple lots must be listed on separate forms or broken out.*

EXHIBIT B

ACKNOWLEDGEMENT

I hereby acknowledge that I have read, that I understand, and that I agree to comply with the Insider Trading Policy of Myomo, Inc. (the "Company"). I further acknowledge and agree that I am responsible for ensuring compliance with the Insider Trading Policy and the Trading Procedures by all of my "Affiliated Persons." I also understand and agree that I will be subject to sanctions, including termination of employment, that may be imposed by the Company, in its sole discretion, for violation of the Insider Trading Policy, and that the Company may give stop-transfer and other instructions to the Company's transfer agent or any brokerage firm managing the Company's equity incentive plan(s) against the transfer of any Company securities that the Company considers to be in contravention of the Insider Trading Policy.

This acknowledgement constitutes consent for the Company to impose sanctions for violation of the

Insider Trading Policy, including the Trading Procedures, and to issue any stop-transfer orders to the Company's transfer agent that the Company, in its sole discretion, deems appropriate to ensure compliance.

Date: _____

Signature: _____

Name: _____

Title: _____

Send signed Acknowledgement to:

Myomo, Inc.
45 Blue Sky Dr., Suite 101
Burlington, Massachusetts USA
Attention: Compliance Officer

Myomo, Inc.
List of Subsidiaries

Subsidiary Legal Name	Employer ID Number	% Owned	State/Country Incorporated
Myomo Europe GmbH	NA	100%	Germany

Consent of CBIZ CPAs P.C.

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Registration Statements on Form S-3 [File No. 333-281311] and Forms S-8 [File No. 333-222263], [File No. 333-225952], [File No. 333-230272], [File No. 333-237288], [File No. 333-239133], [File No. 333-272982], [File No. 333-281315] and [File No. 333-285683] of our report dated March 9, 2026, with respect to the consolidated financial statements of Myomo, Inc. as of December 31, 2025 and for the year then ended included in this Annual Report on Form 10-K for the year ended December 31, 2025.

/s/ CBIZ CPAs P.C.

CBIZ CPAs P.C
New York, NY
March 9, 2026

Consent of Marcum LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Registration Statements on Form S-3 [File No. 333-281311] and Forms S-8 [File No. 333-222263], [File No. 333-225952], [File No. 333-230272], [File No. 333-237288], [File No. 333-239133], [File No. 333-272982], [File No. 333-281315] and [File No. 333-285683] of our report dated March 10, 2025, with respect to the consolidated financial statements of Myomo, Inc. as of December 31, 2024 and for the year then ended included in this Annual Report on Form 10-K for the year ended December 31, 2025.

/s/ MARCUM LLP

Marcum LLP
New York, NY
March 9, 2026

Certification Pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934

I, Paul R. Gudonis, certify that:

1. I have reviewed this Annual Report on Form 10-K of Myomo, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 09, 2025

/s/ Paul R. Gudonis

Paul R. Gudonis

President and Chief Executive Officer (Principal Executive Officer)

Certification Pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934

I, David A. Henry, certify that:

1. I have reviewed this Annual Report on Form 10-K of Myomo, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 09, 2025

/s/ David A. Henry

David A. Henry

Chief Financial Officer (Principal Financial Officer)

Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

I, Paul R. Gudonis, President and Chief Executive Officer of Myomo, Inc. (the “Company”), certify, pursuant to Rule 13a-14(b) or Rule 15d-14(b) of the Securities Exchange Act of 1934 and 18 U.S.C. Section 1350, that, to my knowledge:

- (1) the Annual Report on Form 10-K of the Company for the period ended December 31, 2024 (the “Report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 780(d)); and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: March 09, 2025

/s/ Paul R. Gudonis
Paul R. Gudonis
President and Chief Executive Officer
(Principal Executive Officer)

Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

I, David A. Henry, Chief Financial Officer of Myomo, Inc. (the “Company”), certify, pursuant to Rule 13a-14(b) or Rule 15d-14(b) of the Securities Exchange Act of 1934 and 18 U.S.C. Section 1350, that, to my knowledge:

- (1) the Annual Report on Form 10-K of the Company for the period ended December 31, 2024 (the “Report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 780(d)); and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: March 09, 2025

/s/ David A. Henry

David A. Henry
Chief Financial Officer
(Principal Financial Officer)

MYOMO, INC.

COMPENSATION RECOVERY POLICY

Adopted as of September 13, 2023

Myomo, Inc., a Delaware corporation (the “Company”), has adopted a Compensation Recovery Policy (this “Policy”) as described below.

1. Overview

The Policy sets forth the circumstances and procedures under which the Company shall recover Erroneously Awarded Compensation from current and former Executive Officers of the Company in accordance with rules issued by the United States Securities and Exchange Commission (the “SEC”) under the Securities Exchange Act of 1934 (the “Exchange Act”) and the New York Stock Exchange American. Please refer to Section 3 below for definitions of capitalized terms used and not otherwise defined herein.

2. Compensation Recovery Requirement

In the event the Company is required to prepare a Material Financial Restatement, the Company shall reasonably promptly recover all Erroneously Awarded Compensation with respect to such Material Financial Restatement, and each Covered Person shall be required to take all actions necessary to enable such recovery.

3. Definitions

- a. “Applicable Recovery Period” means with respect to a Material Financial Restatement, the three completed fiscal years immediately preceding the Restatement Date for such Material Financial Restatement. In addition, in the event the Company has changed its fiscal year: (i) any transition period of less than nine months occurring within or immediately following such three completed fiscal years shall also be part of such Applicable Recovery Period and (ii) any transition period of nine to 12 months will be deemed to be a completed fiscal year.
 - b. “Applicable Rules” means any rules or regulations adopted by the Exchange pursuant to Rule 10D-1 under the Exchange Act and any applicable rules or regulations adopted by the SEC pursuant to Section 10D of the Exchange Act.
 - c. “Board” means the Board of Directors of the Company.
 - d. “Committee” means the Compensation Committee of the Board or, in the absence of such committee, a majority of independent directors serving on the Board.
 - e. A “Covered Person” means any Executive Officer. A person’s status as a Covered Person with respect to Erroneously Awarded Compensation shall be determined as of
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the time of receipt of such Erroneously Awarded Compensation regardless of their current role or status with the Company (e.g., if a person began service as an Executive Officer after the beginning of an Applicable Recovery Period, that person would not be considered a Covered Person with respect to Erroneously Awarded Compensation received before the person began service as an Executive Officer, but would be considered a Covered Person with respect to Erroneously Awarded Compensation received after the person began service as an Executive Officer where such person served as an Executive Officer at any time during the performance period for such Erroneously Awarded Compensation).

- f. “Effective Date” means September 13, 2023.
- g. “Erroneously Awarded Compensation” means, with respect to a Material Financial Restatement, the amount of any Incentive-Based Compensation received by a Covered Person on or after the Effective Date during the Applicable Recovery Period that exceeds the amount that otherwise would have been received by the Covered Person had such compensation been determined based on the restated amounts in the Material Financial Restatement, computed without regard to any taxes paid. Calculation of Erroneously Awarded Compensation with respect to Incentive-Based Compensation based on stock price or total shareholder return, where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in a Material Financial Restatement, shall be based on a reasonable estimate of the effect of the Material Financial Restatement on the stock price or total shareholder return upon which the Incentive-Based Compensation was received, and the Company shall maintain documentation of the determination of such reasonable estimate and provide such documentation to the Exchange in accordance with the Applicable Rules.
- h. “Exchange” means the New York Stock Exchange American.
- i. An “Executive Officer” means any person who served the Company in any of the following roles, received Incentive-Based Compensation after beginning service in any such role (regardless of whether such Incentive-Based Compensation was received during or after such person’s service in such role) and served in such role at any time during the performance period for such Incentive-Based Compensation: the president, chief executive officer, the principal financial officer, the principal accounting officer, corporate controller, chief commercial officer, chief medical officer, any vice president in charge of a principal business unit, division or function (such as sales, quality, administration or finance), any other officer who performs a policy making function, any other person who performs similar policy making functions for the issuer, and any other officer pursuant to Item 401(b) of Regulation S-K. Executive officers of parents or subsidiaries of the Company may be deemed

executive officers of the Company if they perform such policy making functions for the Company.

- j. “Financial Reporting Measures” mean measures that are determined and presented in accordance with the accounting principles used in preparing the Company’s financial statements, any measures that are derived wholly or in part from such measures (including, for example, a non-GAAP financial measure), and stock price and total shareholder return.
- k. “Incentive-Based Compensation” means any compensation provided, directly or indirectly, by the Company or any of its subsidiaries that is granted, earned, or vested based, in whole or in part, upon the attainment of a Financial Reporting Measure. Incentive-Based Compensation is deemed received, earned or vested when the Financial Reporting Measure is attained, not when the actual payment, grant or vesting occurs.
- l. A “Material Financial Restatement” means an accounting restatement of previously issued financial statements of the Company due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously-issued financial statements that is material to the previously-issued financial statements or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period. Such accounting restatements include revisions to previously issued financial statements that are disclosed in the footnotes to the financial statements.
- m. “Restatement Date” means, with respect to a Material Financial Restatement, the earlier to occur of: (i) the date the Board or the Audit Committee of the Board concludes, or reasonably should have concluded, that the Company is required to prepare the Material Financial Restatement or (ii) the date a court, regulator or other legally authorized body directs the Company to prepare the Material Financial Restatement.

4. Exception to Compensation Recovery Requirement

The Company may elect not to recover Erroneously Awarded Compensation pursuant to this Policy if the Committee determines that recovery would be impracticable, and one or more of the following conditions, together with any further requirements set forth in the Applicable Rules, are met: (i) the direct expense paid to a third party to assist in enforcing this Policy would exceed the amount to be recovered, and the Company has made a reasonable attempt to recover such Erroneously Awarded Compensation; or (ii) recovery would likely cause an otherwise tax-qualified retirement plan to fail to be so qualified under applicable regulations.

5. Tax Considerations

To the extent that, pursuant to this Policy, the Company is entitled to recover any Erroneously Awarded Compensation that is received by a Covered Person, the gross amount received (i.e., the amount the Covered Person received, or was entitled to receive, before any deductions for tax withholding or other payments) shall be returned by the Covered Person.

6. Method of Compensation Recovery

The Committee shall determine, in its sole discretion, the method for recovering Erroneously Awarded Compensation hereunder, which may include, without limitation, any one or more of the following:

- a. requiring reimbursement of cash Incentive-Based Compensation previously paid;
- b. seeking recovery of any gain realized on the vesting, exercise, settlement, sale, transfer or other disposition of any equity-based awards;
- c. cancelling or rescinding some or all outstanding vested or unvested equity-based awards;
- d. adjusting or withholding from unpaid compensation or other set-off;
- e. cancelling or setting-off against planned future grants of equity-based awards; and/or
- f. any other method permitted by applicable law or contract.

Notwithstanding the foregoing, a Covered Person will be deemed to have satisfied such person's obligation to return Erroneously Awarded Compensation to the Company if such Erroneously Awarded Compensation is returned in the exact same form in which it was received; provided that equity withheld to satisfy tax obligations will be deemed to have been received in cash in an amount equal to the tax withholding payment made.

8. Policy Interpretation

This Policy shall be interpreted in a manner that is consistent with the Applicable Rules and any other applicable law and shall otherwise be interpreted (including in the determination of amounts recoverable) in the business judgment of the Committee. The Committee shall take into consideration any applicable interpretations and guidance of the SEC in interpreting this Policy, including, for example, in determining whether a financial restatement qualifies as a Material Financial Restatement hereunder. To the extent the Applicable Rules require recovery of Incentive-Based Compensation in additional circumstances besides those specified above, nothing in this Policy shall be deemed to limit or restrict the right or obligation of the Company

to recover Incentive-Based Compensation to the fullest extent required by the Applicable Rules. This Policy shall be deemed to be automatically amended, as of the date the Applicable Rules become effective with respect to the Company, to the extent required for this Policy to comply with the Applicable Rules.

9. Policy Administration

This Policy shall be administered by the Committee. The Committee shall have such powers and authorities related to the administration of this Policy as are consistent with the governing documents of the Company and applicable law. The Committee shall have full power and authority to take, or direct the taking of, all actions and to make all determinations required or provided for under this Policy and shall have full power and authority to take, or direct the taking of, all such other actions and make all such other determinations not inconsistent with the specific terms and provisions of this Policy that the Committee deems to be necessary or appropriate to the administration of this Policy. The interpretation and construction by the Committee of any provision of this Policy and all determinations made by the Committee under this policy shall be final, binding and conclusive.

10. Compensation Recovery Repayments not Subject to Indemnification

Notwithstanding anything to the contrary set forth in any agreement with, or the organizational documents of, the Company or any of its subsidiaries, Covered Persons are not entitled to indemnification for Erroneously Awarded Compensation recovered under this Policy and, to the extent any such agreement or organizational document purports to provide otherwise, Covered Persons hereby irrevocably agree to forego such indemnification.