



Myomo® Forms Joint Venture to Manufacture and Sell the Company's Products in China

Joint Venture intends to enter into technology agreement with upfront license fee and minimum purchase requirements

CAMBRIDGE, Mass. (January 26, 2021) – Myomo, Inc. (NYSE American: MYO) (“Myomo” or the “Company”), a wearable medical robotics company that offers increased functionality for those suffering from neurological disorders and upper limb paralysis, announces the signing of a definitive agreement (the “JV Agreement”) with Beijing Ryzur Medical Investment Co., Ltd. (“Ryzur Medical”) to form a joint venture (the “JV”) to manufacture and sell the Company’s current and future products in greater China, including Hong Kong, Macau and Taiwan.

Majority ownership in the JV, to be named Jiangxi Myomo Medical Assistive Appliance Co., Ltd., will be held by Ryzur Medical, a successful and growing medical device manufacturer based in Beijing, and Chinaleaf Capital Management Co., Ltd., a private fund based in Shanghai that invests in growth opportunities in new technologies. Myomo will own a minimum 19.9% stake in the JV. Ryzur Medical and its partners have committed to invest a minimum of \$8.0 million and up to \$20 million in the JV over five years, and when established, the JV intends to enter into a 10-year agreement (the “License Agreement”) to license Myomo’s intellectual property and purchase MyoPro Control System units, a core component containing the product’s firmware and software, from the Company. Under the License Agreement, Myomo would be entitled to receive an upfront license fee of \$2.5 million, and the JV would enter into an escalating purchase commitment for a minimum of \$10.75 million in MyoPro Control System Units during the next 10 years, subject to receipt of regulatory approvals necessary to permit sales of the product in the greater China territory. Payment of the license fee and transfer of technology requires the completion of certain milestones by the parties to the JV, which are expected to be completed before the end of 2021. The JV will work together with Ryzur Medical and Myomo to develop enhanced technologies and new devices based on the current Myomo technology for the Chinese market.

With a population of approximately 1.4 billion, China represents the largest market for MyoPro’s powered arm braces. There are an estimated 14 million people in China with chronic arm paralysis due to stroke, spinal cord injuries and other neurological causes, and with approximately 2.5 million strokes in China each year, hundreds of thousands of people will be left permanently disabled. Many of these are candidates for the Company’s powered arm braces.

“With this joint venture we can begin addressing the large unmet need in China, which cannot be done effectively without a local partner. Myomo is now positioned to provide our devices in the world’s three largest markets, namely the U.S., Europe and China,” said Paul R. Gudonis, Chairman and CEO of Myomo. “We are very fortunate to partner with such an established medical device and rehabilitation services company and investor to bring our life-changing technology to these patients and improve their healthcare outcomes and quality of life. This joint venture is another step toward our ultimate goal of becoming the worldwide standard of care for upper extremity paralysis.”

“Myomo offers a unique and proven technology that is much-needed in China, and fits very well with our existing offering of medical products and services,” said David Ren, General Manager of Ryzur Medical. “Ryzur intends to use its sales and distribution channels to help the joint venture to bring the MyoPro product line to patients and hospitals across China. We look forward to offering the benefits of Myomo’s products to Chinese patients as quickly as possible.”

About Beijing Ryzur Medical Investment Co., Ltd.



Ryzur Medical is one of the leading medical solutions providers in the PRC for rehabilitation and general medical services with focus on providing comprehensive medical services and equipment. At present, Ryzur Medical is divided into two business units: high-end rehabilitation medical technology and equipment supply and professional medical services. In terms of medical services, Ryzur Medical currently directly manages five hospitals and provide rehabilitation medical technical services and medical services. Ryzur Medical also provides more than 200 models of rehabilitation medical equipment in seven product lines, including orthopedic rehabilitation, neurological rehabilitation, rehabilitation assessment and physical therapy. Ryzur Medical owns the advanced Non-Surgical Spinal Decompression System (SDS) technology in spinal treatment therapy. Ryzur Medical has strict requirements on production process and quality. All medical equipment undergoes strict standard procedure testing and performance monitoring before it leaves the factory. Ryzur Medical pursues zero-defect quality and zero-complaint service. For more information, please visit www.ryzur.com.cn.

About Chinaleaf Capital Management Co., Ltd.

Founded in 2015, Chinaleaf Capital is a professional investment institution focusing on the industries of healthcare and intelligent manufacturing. Currently we are managing 9 private equity funds, with approximately RMB 3.5 billion under management. In the medical healthcare industry, we mainly invest in domestic and overseas innovative medical equipment projects such as medical rehabilitation, medical cosmetology and medical diagnosis, as well as biopharmaceutical projects. We work closely with our portfolio companies to support their needs by providing capital and active support in partnerships, strategies, collaborations, regulatory guidance and local market access. please visit www.chinaleafcapital.com

About Myomo

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

Forward Looking Statements

This press release contains forward-looking statements regarding the Company's future business expectations which are subject to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, our collaboration with Ryzur Medical, plans for offering our MyoPro product in China and the intended benefits from such collaboration. These forward-looking statements are only predictions and may differ materially from actual results due to a variety of factors. Our actual results could differ materially from those anticipated in these forward looking statements for many reasons, including, without limitation, risks related to regulatory approval and market acceptance of our products in greater China and beyond, our ability to maintain our collaboration with Ryzur Medical and to achieve its intended benefits, our ability and that of our collaborators to maintain compliance with applicable law in the conduct of our respective businesses, changes in the regulatory landscape relating to conduct business in foreign jurisdictions, including greater China, our ability to secure and maintain reimbursement for our products, our ability to obtain additional funding to sustain and grow our business, and the other risk factors contained in our filings made with the Securities and Exchange Commission. More information about factors that potentially could affect Myomo's business and financial



results is included in Myomo's filings with the Securities and Exchange Commission. The Company cautions readers not to place undue reliance on any such forward-looking statements, which speak only as of the date made. The Company disclaims any obligation subsequently to revise any forward-looking statements to reflect events or circumstances after the date of such statements or to reflect the occurrence of anticipated or unanticipated events.

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