



Myomo Provides Update on MyoPro® Insurance Reimbursement

BOSTON, Mass (January 10, 2022) – Myomo, Inc. (NYSE American: MYO) (“Myomo” or the “Company”), a wearable medical robotics company that offers increased functionality for those suffering from neurological disorders and upper-limb paralysis, today provided an update on reimbursement for its MyoPro device by a large private payer that was denying pre-authorized claims after delivery of devices to patients. For the three and nine months ended September 30, 2021, revenue from patients insured by this payer represented 32% and 30% of total revenues, respectively.

As of today, approximately 90% of the claims that were denied with dates of service in September and October 2021 have been paid, either in whole or in part, and none of the appeals submitted to the payer have been denied. Although pre-authorized claims filed with dates of service after November 10, 2021 – the date on which the Company disclosed this issue – continue to be denied by this payer, Myomo’s interactions with the payer lead the Company to believe that these post-service denials are an internal processing issue within the payer’s operations, which the payer intends to resolve. This payer continues to pre-authorize new devices for patients.

At present, the Company does not intend to change its revenue recognition practice as it relates to this payer; however, the Company cannot provide any assurance that future events will not change this determination for any revenues recorded in or subsequent to the fourth quarter of 2021 with respect to this payer.

About Myomo

Myomo, Inc. is a wearable medical robotics company that offers improved arm and hand function for those suffering from neurological disorders and upper-limb paralysis. Myomo develops and markets the MyoPro product line. MyoPro is a powered upper-limb orthosis designed to support the arm and restore function to the weakened or paralyzed arms of certain patients suffering from CVA stroke, brachial plexus injury, traumatic brain or spinal cord injury, 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 Boston, Massachusetts, with sales and clinical professionals across the U.S. and representatives internationally. For more information, please visit <https://myomo.com>.

Forward-Looking Statements

This press release contains forward-looking statements regarding the Company’s interactions with a large insurance payer, including expectations for processing of denied claims post-service, which are subject to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are only predictions and may differ materially from actual results due to a variety of factors.

These factors include, among other things:

- the direct and indirect impact of the novel coronavirus (COVID-19) on our business and operations, including fabrication and delivery, sales, patient consultations, supply chain, manufacturing, insurance reimbursements and employees;
- our ability to continue normal operations and patient interactions in order to cast, deliver and fit our custom-fabricated device;
- our marketing and commercialization efforts;
- our ability to achieve reimbursement from third-party payers for our products;

- our dependence upon external sources for the financing of our operations, to the extent that we do not achieve or maintain cash flow breakeven;
- our ability to effectively execute our business plan and scale up our operations;
- our expectations as to our product development programs, and;
- general market, economic, environmental and social factors that may affect the evaluation, fitting, delivery and sale of our products to patients.

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

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