Bringing New Capabilities To Ultrasound

Investor Presentation

November 2017

NASDAQ: NDRA

Safe Harbor

Certain statements made in this presentation contain forward-looking statements. All statements other than statements of historical facts contained in this presentation, including statements regarding the timing of our clinical trials, our strategy, future operations, future financial position, future revenue, projected costs, prospects, plans, objectives of management and expected market growth, are forward-looking statements. Forward-looking statements give our current expectations or forecasts of future events. You can find many (but not all) of these statements by looking for words such as “approximates,” “believes,” “hopes,” “expects,” “anticipates,” “estimates,” “projects,” “intends,” “plans,” “would,” “should,” “could,” “may” or other similar expressions. These forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from our historical experience and our present expectations or projections. Actual results may differ materially from those discussed as a result of various factors, including, but not limited to: our limited operating history and our ability to achieve profitability; our potential inability to develop commercially feasible applications; our need to secure required regulatory approvals from governmental authorities in the European Union, United States and other jurisdictions; our dependence on third parties to design, manufacture, obtain required regulatory approvals, market and distribute our TAEUS™ applications; our ability to commercialize any of our TAEUS™ applications and the pricing of any such applications; our ability to protect our intellectual property and the risk we may infringe on the intellectual property of others; and our ability to obtain adequate financing in the future. These statements reflect our current views with respect to future events and are based on assumptions and subject to risks and uncertainties. Given these uncertainties, you should not place undue reliance on these forward-looking statements. These forward-looking statements represent our estimates and assumptions only as of the date hereof and, except as required by law, we undertake no obligation to update or review publicly any forward-looking statements, whether as a result of new information, future events or otherwise. We anticipate that subsequent events and developments will cause our views to change.

In this presentation, we refer to information regarding potential markets for products and other industry data. We believe that all such information has been obtained from reliable sources that are customarily relied upon by companies in our industry. However, we have not independently verified any such information.

ENDRA's Mission

Broaden access to better healthcare

Enhance ultrasound to enable doctors to see human tissue composition, function and temperature

1. In ways previously possible only on CT & MRI

2. At a fraction of the cost (of CT & MRI)

3. At the point-of-care

ENDRA at a Glance

IPO closed May 12, 2017, with overallotment option fully exercised on May 22, 2017

Key Statistics (as of November 2, 2017)	
Common Stock Price (NASDAQ: NDRA)	$2.50
Warrant Price (NASDAQ: NDRAW) [1]	$0.40
Shares Outstanding	3.9M
Market Capitalization	$9.8M
Net Proceeds from IPO[2]	$8.6M
Management / Director Ownership	13.6%

Depiction of TAEUS accessory next to ultrasound system

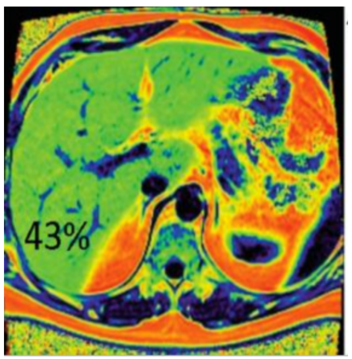
Technology	Strategic Partnership	Market Opportunity	Leadership
30+ IP assets	GE Healthcare	$13B addressable market	GE Healthcare, Smith & Nephew
Platform with multiple revenue streams	#1 ultrasound market leader	Initial focus on Liver Disease	Stanford, University of Michigan

[1] Warrant is a 5 year warrant with a $6.25 exercise price.
[2] Includes costs associated with underwriters' fees and expenses.

The Core Problem ENDRA is Targeting

Gap between imaging performance, access and safety

CT & MRI



Many clinical applications

Not broadly available

Expensive ($1M-$3M)

Safety concerns

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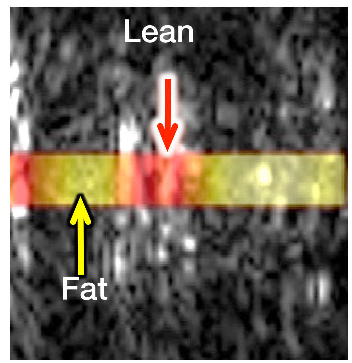
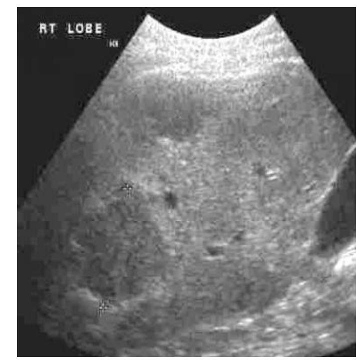


Advanced applications

Ultrasound availability & safety

Target $40K ASP

Conventional Ultrasound



Broadly available

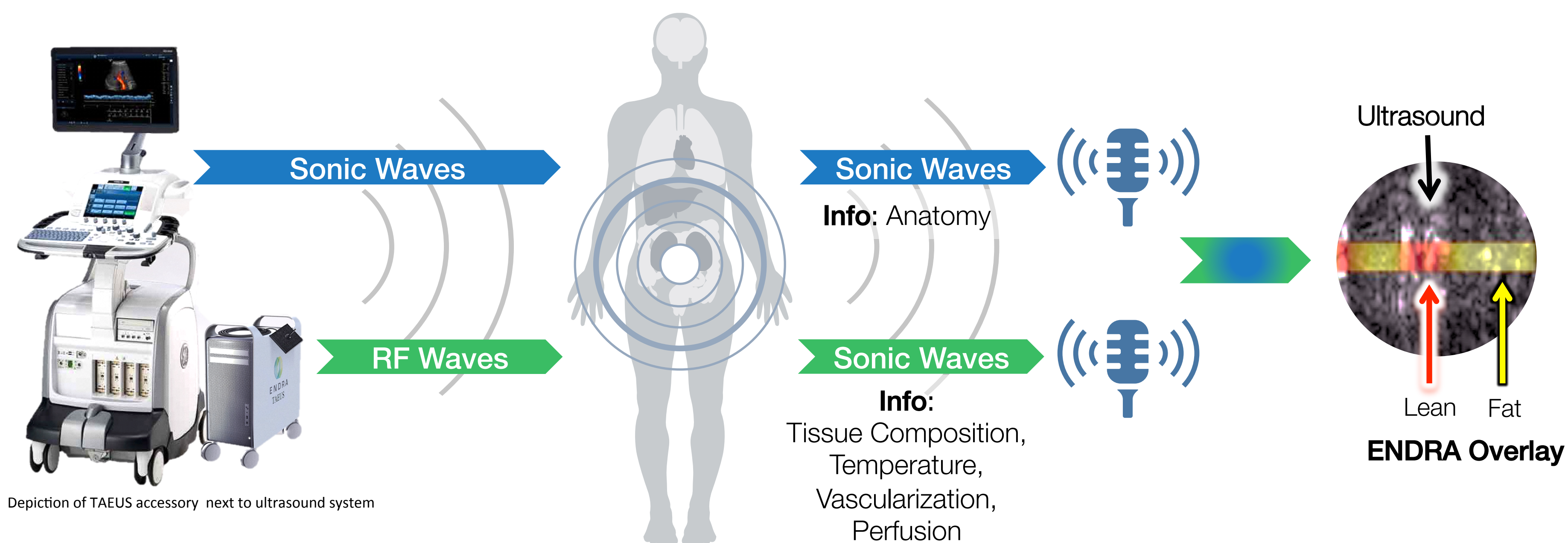
Inexpensive (~$100K)

Safe (E.g., no radiation)

Limited clinical applications

Thermo Acoustic UltraSound (TAEUS™)

Short RF pulses differentiate tissues in concert with ultrasound



Traditional ultrasound and low energy radio (RF) waves are pulsed into patient

RF energy is absorbed by tissues differently based on water & ion content, creating small sonic waves

Sonic waves are detected by ultrasound equipment

TAEUS™ image is processed and overlaid on ultrasound image

ENDRA's TAEUS™ Platform

Planned applications

Software #4
Tissue Perfusion
— Cardiology Partners[1], Oncology, Emergency / Military

Accessory
For existing ultrasound systems
— 2018 (2H) Europe

Software #1
Tissue Composition (Liver)
— GE[2]
— Liver Disease Pharmaceutical Partners[1]

Disposables
Applicator pads

Service

Software #2
Tissue Temperature
— Interventional Energy Device Partners[1]
- Ablation Surgery
- Electrophysiology
- Hyperthermia

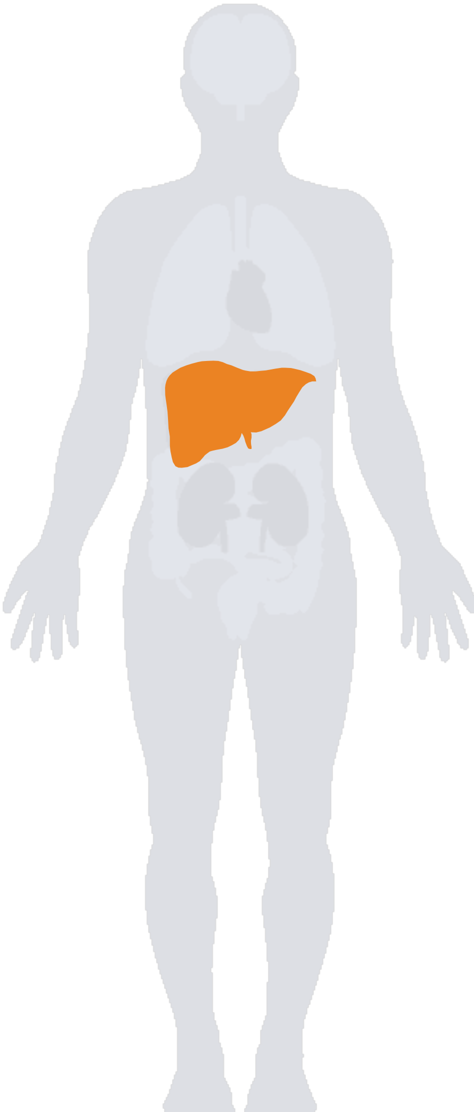
Licensing
Build TAEUS into new ultrasounds
— GE & Other[1] Ultrasound Manufacturers

Software #3
Vascular
— Cardiology Partners[1]

Note: Depiction (above) of TAEUS accessory
[1] Potential ENDRA partners
[2] Existing ENDRA partner

Opportunity #1: Non-Alcoholic Fatty Liver Disease (NAFLD)

Large unaddressed population and cost. ENDRA's TAEUS would provide significant diagnostic advantages



1.4 Billion people affected globally[1]

- Drivers: obesity, diabetes, Hep-C, drugs
- Often asymptomatic, needs to be monitored
- ~30%[2] of NAFLD cases progress to NASH, then Fibrosis, Cirrhosis, Cancer
- Total annual direct medical costs for NAFLD: $103B in the U.S[3]
- Median Medicare inpatient charge per NAFLD patient: $36K[4]
- By 2025, NAFLD likely the greatest root cause of liver transplants[5]

Current NAFLD diagnostic & monitoring tools are impractical:
invasive surgical biopsy, expensive MRI

"The ability to accurately quantify fat in the liver, at the point-of-care with ENDRA's TAEUS ultrasound could be revolutionary"

Xiang Jing M.D, Deputy Chairman, Ultrasound Committee, China Medical Assoc.

[1, 2, 3, 4, 5] Sources in Appendix

Liver Disease Diagnostic & Therapy Landscape

ENDRA strategically positioned at forefront of growing focus on liver disease

1.4B[1] people	~420M[2] people	~105M[2] people
Fatty Liver (NAFLD)	Inflammation (NASH)	Scarring (Fibrosis)

Diagnosis

- ENDRA, GE — **TAEUS $40K**
- **Surgical Biopsy**
- **Biomarkers**
- Exalenz Breathtaking Solutions — **Breath Tests**
- SIEMENS, GE — **MRI $1.5M+**
- GE, Echosens, PHILIPS Healthcare — **Elastography $130K+**

Therapy

Phase 2

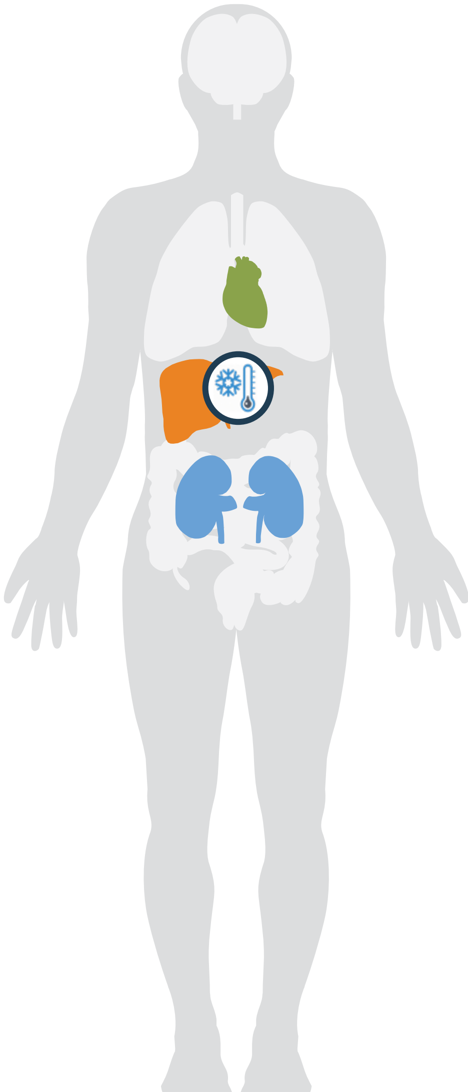
NuSirt, Immuron, Bristol-Myers Squibb, Allergan, Conatus Pharmaceuticals, Galmed Pharmaceuticals, novo nordisk, Galectin Therapeutics

Phase 3

Pfizer, GENFIT Towards Better Medicine, Intercept, GILEAD

Opportunity #2: Energy-Based Surgery

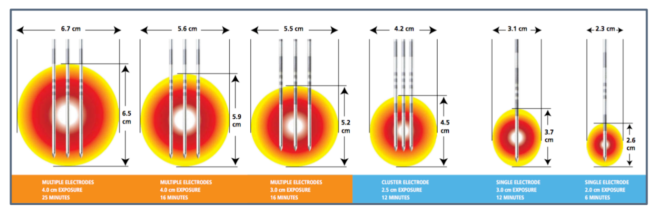
Safely and inexpensively map the heat signature of tissue ablation in real time on ultrasound



5⁺ million RF ablation procedures annually[1]

- Growing 20% CAGR
- Driven by aging-related diseases: cancer, pain, cardiology

Current diagnostic tools are inaccurate or impractical:
Printed guidelines, expensive MRI



Manufacturer's printed RF ablation guidelines

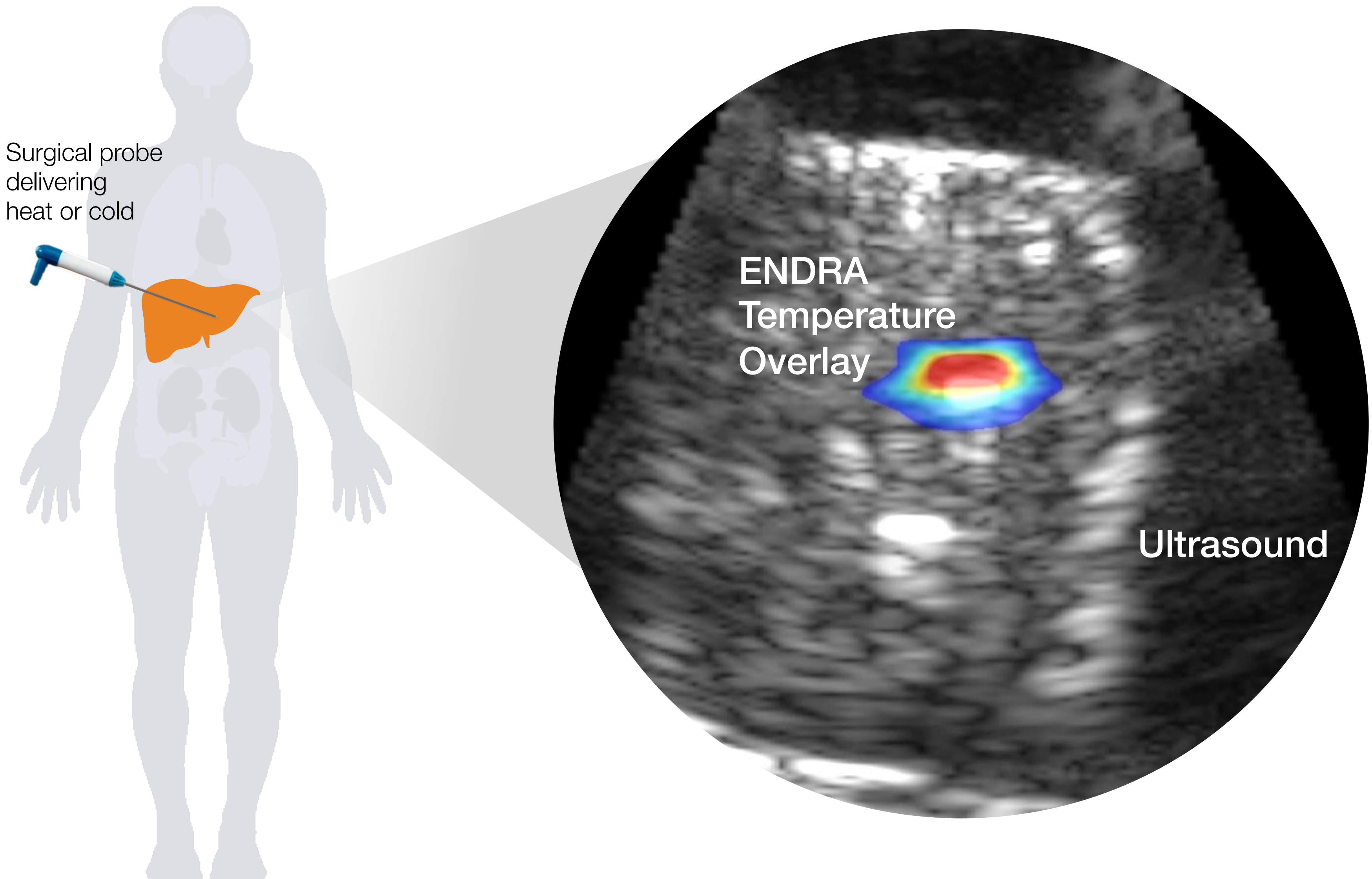
"Doctors aren't always sure where the (thermo-ablative) heat is going. They could hit a vessel or another heat-sink in the body and the academic models fall apart and treatment is ineffective."

Jonathan Rubin, M.D, Head for Ultrasound & Abdominal Interventional Radiology, The University of Michigan

[1] Sources and Notes in Appendix

TAEUS Guidance of Energy-Based Surgery

Inexpensively and safely map the heat signature of tissue ablation in real time on ultrasound



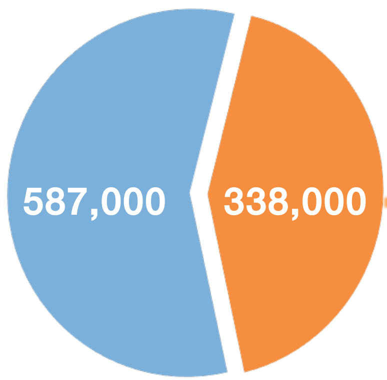
Addressable Market For ENDRA's Accessory & Software

Large installed base of diagnostic ultrasound systems[1]

2017 Estimated Global Installed Ultrasound Systems: 925,000[1]

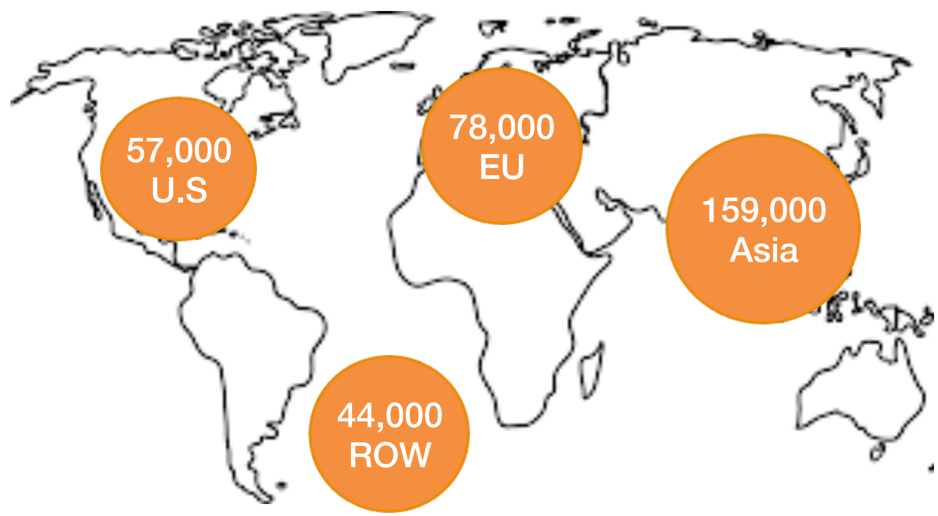
Out of Scope

Mobile and prenatal systems



ENDRA's Addressable Market[2]

Cart-based non-prenatal systems



338,000 Addressable Ultrasound Systems x $40,000 ENDRA Accessory[3] = $13B+ Market

ENDRA – GE Healthcare Partnership

Focused on early diagnosis of Non-Alcoholic Fatty Liver Disease

#1 Ultrasound Market Leader

ENDRA agreement signed April 2016, renewed April 2017

- ENDRA provides 1 year sales exclusivity on TAEUS liver application
- GE provides technical advice and GE equipment
- GE provides introductions to GE ultrasound customers

"We believe that ENDRA's technology has the potential to bring significant new capabilities to ultrasound – which aligns well with GE Healthcare's mission of increasing access to high-quality, cost-effective healthcare"

Brian McEathron, VP and GM GE Radiology & Vascular Ultrasound

ENDRA Technology Benefits For Key Stakeholders

6-month payback[1] until dedicated reimbursement secured

Potential TAEUS Benefits - Short Term

	Clinician	Patient	Payer
Earlier detection through cost-effective screening	✔	✔	✔
Increase utilization of existing, reimbursed ultrasound	✔		
Cost-avoidance of CT/MRI: More diagnoses with inexpensive ultrasound		✔	✔
Patient ownership. Fewer patients referred (from primary care) to CT/MRI	✔		
Reduced safety risks: No radiation or contrast agents		✔	

TAEUS Reimbursement Strategy – Medium Term

- Leverage published evidence to influence Advocacy Groups (e.g., American Liver Foundation).
- Advocate for new Guidelines: AIUM, AASLD, National Cancer Care Network, etc.
- Secure Positive Coverage from Medicare and Private payers: CPT code for TAEUS™

[1] Payback estimation assumes $40K ENDRA system divided by $307 base ultrasound procedure reimbursement (Abdominal scan CPT 76705) = 130 patients. 130 patients divided by 5 assumed patients per week = 26 weeks = 6 months payback

Sources: American College of Radiology, Federal Register

ENDRA TAEUS™ Liver Application Roadmap

Estimated timeline for human data and regulatory clearance

TAEUS liver device produced

IPO ✔

First human data

CE clearance Class-IIa

Commercialize liver device in Europe

2017		2018		2019
Q2	2H	1H	2H	1H

Partnership renewal ✔

Kick-off asset-light productization of TAEUS ✔

Initiate early human studies ✔

EU commercial channels ready: GE, distributors, small ENDRA team

U.S. 510K application Fat vs. lean

U.S. 510K clearance Class-II

Continually engage strategic partners: pharma & device

ENDRA's Asset-Light Model To Bring TAEUS Liver To Market

Partnerships to help execute ENDRA's operational plan

ENDRA leads project mgt., systems engineering & regulatory submissions

ENDRA

3-4 commercial ENDRA specialists in Europe supporting channel partners & customers

Develop & Manufacture

StarFish MEDICAL — Medical device engineering & manufacturing

CRITECH research, inc. — Medical software developer

CIMTEC — CRO for human studies

Commercialize

GE — Introductions to GE ultrasound customers

Distributors — As needed, sales people & customer relationships

Customers — Gastro/Hepatology, Internal Medicine, Primary Care, Radiology

Leadership

Board of Directors

Sam Gambhir, MD

Chair of Radiology at Stanford University

Michael Harsh

36-year GE veteran

Retired CTO GE Healthcare

Anthony DiGiandomenico

Co-founder of MDB Capital

Alex Tokman

CEO Microvision

10+ years at GE Healthcare

Management and Key Personnel

Francois Michelon
CEO & Chairman

20 years med-technology experience

GE Healthcare, Smith & Nephew, Biomet

MBA, Carnegie-Mellon

BA, University of Chicago

Michael Thornton
CTO

15+ years healthcare tech

Founded & sold Enhanced Vision Systems to GE

MSc Western Ontario

BASc. Univ. Toronto

David Wells
CFO

CFO for 3 public firms

Founder and CEO of Wells Compliance Group

MBA, Pepperdine

BA, Seattle Pacific

Scott Belanger
Director, Engineering

30 years' engineering at SRI, IBM, Lockheed

BS, MS EE, Michigan Tech

Ph.D. EE, Georgia Inst. of Technology

Clinical Advisors

Jon Rubin MD, PhD

Professor, Radiology

University of Michigan

Jing Gao, MD

Deputy President

Dalian University (China)

Select Clinical Feedback

"If we could combine the imaging capabilities of MRI, PET or CT with the safety and access of ultrasound it would broadly change healthcare – improving clinical decisions at point-of-care for millions of people, and dramatically reducing costs. This is ENDRA's exciting vision."

Sam Gambhir, M.D PhD, Chair of Radiology, Stanford University; ENDRA Board Member

"Fatty liver would be a GREAT application of ENDRA's technology. If you could quantify fat at the point-of-care, a lot of clinicians would find it very useful."

Jonathan Rubin, M.D, Head for Ultrasound & Abdominal Interventional Radiology, University of Michigan

"ENDRA's TAEUS technology could be a game changer for the clinical care cycle of liver (and other) disease – from screening to diagnosis to therapy guidance – especially in markets (like China) where ultrasound is the primary imaging modality.

Bringing TAEUS' improved soft-tissue contrast capabilities to point-of-care ultrasound aligns extremely well with China's efforts to provide effective, lower-cost health services to its 1.4 billion citizens -- by shifting care delivery from large urban hospitals to primary-care community clinics."

Jing Gao, M.D, Deputy President, Dalian University International Institute of Medical Imaging, China

ENDRA Life Sciences: Investment Summary

- 30+ IP assets. World class team: Stanford, GE Healthcare, Smith & Nephew
- Business model: Platform technology + capital efficient operating model
- $13B addressable market for ENDRA's $40K accessory product
- Partnership with #1 global ultrasound market leader
- Initial focus on Fatty Liver Disease: 1.4B people affected, no practical diagnostic tools

Contact Us

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Capitalization Table at October 31, 2017*

	Issued & Outstanding	Fully Diluted
Common Shares		
Shares Issued in IPO	1,932,000	25.7%
Existing Shareholders	1,719,453	22.9%
Management & Directors	255,574	3.4%
Common Shares Outstanding	3,907,027	52.0%
Warrants & Options		
Warrants Issued in IPO	2,086,560	27.8%
Mgmt, Empl. & Directors	938,121	12.5%
Employee Option Pool	423,633	5.6%
All Other	161,581	21%
Warrants & Options Outstanding	3,609,895	48.0%
Fully Diluted Issued & Outstanding	**7,516,922**	**100.0%**

* The above cap table includes potentially dilutive securities transactions that occurred in conjunction with the IPO.
All shares outstanding numbers include the exercise of the underwriter's overallotment option.

ENDRA Technologies

Leveraging IP to expand ENDRA into the clinical space

Intellectual Property

Depiction of TAEUS accessory next to ultrasound system

Laboratory System: 2010
Near-infrared light + ultrasound
World class customers: Stanford, University of Michigan, Jiaotong-Shanghai, Purdue
25 conference and journal publications

Clinical System: Expected 2018
RF pulses + ultrasound
Platform: Software, licensing, hardware, service & disposables

Ultrasound Technology Evolution

A history of new technologies expanding ultrasound utility and driving M&A activity

1960 - 2000

Tech

Doppler Ultrasound
Cardiac imaging
3D imaging
Contrast agents
Color Doppler

M&A

Siemens / Quantum
Philips / ATL $800M
GE / Vingmed $244M
Siemens / Acuson $500M
Philips / Agilent $1.7B

2000 - 2016

Harmonic imaging
Elastography
CMUT technology
Miniaturization
4D

Siemens / Sensant
FujiFilm / SonoSite $998M
Hitachi / Aloka $315M
Samsung / Madyson $262M

2017+

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Tissue Composition
Tissue Temperature
Tissue Perfusion
Vascular Imaging

Potential Strategic Partners

Ultrasound OEMs
Veterinary Companies
Pharma (NAFLD, cancer)
Thermo-ablation OEMs
Interventional Cardiology

Sources and Notes

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[1] The LANCET, Vincent Wai-Sun Wong, November 2015

[2] International Journal of Molecular Sciences, *The Natural Course of Non-Alcoholic Fatty Liver Disease*, 2016

[3] Hepatology, *The economic and clinical burden of nonalcoholic fatty liver disease in the United States and Europe*. Younossi, Blissett, Henry, Stepanova, Racila, Hunt, Beckerman, 2016. Annual direct medical costs of NAFLD €35B in Germany, France, Italy, and U.K

[4] Journal of Clinical Gastroenterology, 2016*: Variables associated with inpatient and outpatient resource utilization among Medicare beneficiaries with nonalcoholic fatty liver disease with or without cirrhosis* Sayiner, Otgonsuren, Cable, Younossi Afendy, Golabi, et al.

[5] Scientific American, *NAFLD America's Greatest Health Risk of 2015?* Hyder Jamal MD, Feb., 2015

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[1] The LANCET, Vincent Wai-Sun Wong, November 2015

[2] International Journal of Molecular Sciences, *The Natural Course of Non-Alcoholic Fatty Liver Disease*, 2016

Note: Companies listed for purpose of illustrating broad but non-exhaustive 2017 interest in liver disease, and may not reflect companies' strategy or position

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[1] ENDRA estimate derived from Grand View Research, *Global Radiofrequency Ablation Devices Market Segment Forecast to 2020*, Oct. 2014. Data is for RF ablation procedures only. Procedure volumes are larger when including other energy-based ablation technologies such as microwave, ultrasound, cryotherapy and HIFU.

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[1] ENDRA estimate of 2017 worldwide ultrasound units, based on GlobalData MediPoint, 2014 report indicating 800,000 units growing at 4%-5% CAGR.

[2] Addressable market for all TAEUS accessory & software, including tissue composition, temperature, vascular and perfusion. Not including licensing, disposables or service.

[3] Based on ENDRA's design work and understanding of the ultrasound accessory market, we intend to price our initial TAEUS liver system at approximately $40K to $50K.