

An anatomical illustration of a human torso, showing the ribcage and internal organs. The liver is highlighted in a bright red color, contrasting with the blue-tinted background of the rest of the body.

Addressing the Need in Liver Disease (NAFLD-NASH) Diagnosis

INVESTOR PRESENTATION

JUNE 2020



ENDRA
LIFE SCIENCES

NASDAQ: NDRA

Safe Harbor

Certain statements made in this presentation are 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.

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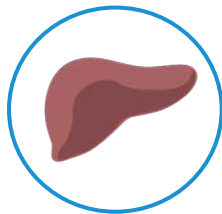
ENDRA Snapshot

GOAL: VISUALIZE HUMAN TISSUE LIKE MRI... AT 50X LOWER COST¹ & POINT OF PATIENT CARE



Plug-and-play imaging platform with \$18 billion opportunity to expand utility of 365,000² ultrasound systems,

Multiple potential clinical applications and revenue streams



1st clinical application: Liver disease (NAFLD-NASH) affecting 1 billion³ people

Regulatory approval secured in Europe and in-process in U.S.

.Commercialization expected in 2020



~20 employees

Based in Ann Arbor, Michigan, USA

Capital efficient operating model

No debt



Leadership, advisors, & partners from GE Healthcare, UPMC, Stanford, Tufts

70 IP assets⁴

Focused on a Large and Rapidly Growing Market: NAFLD-NASH

TOTAL ANNUAL DIRECT MEDICAL COSTS IN U.S. FOR NAFLD: ~\$103B¹

Burden of Liver Disease

1+ billion people have NAFLD-NASH.²

Linked to obesity, diabetes, genetics, metabolic syndrome

Non-Alcoholic Fatty Liver Disease

(NAFLD): Build-up of fat in the liver

Non-Alcoholic Steatohepatitis

(NASH): NAFLD + inflammation

NAFLD-NASH can progress to liver fibrosis, cirrhosis and cancer

Diagnostic Gap

Current clinical tools not practical for screening & monitoring of NAFLD-NASH patients:

MRI: \$2.5M, limited global access, slow, not point-of-care

Liver biopsy: Invasive, painful, \$1.5K per procedure

1st Therapies Near

First **targeted therapies** for NAFLD-NASH increases clinical need to identify & monitor patients

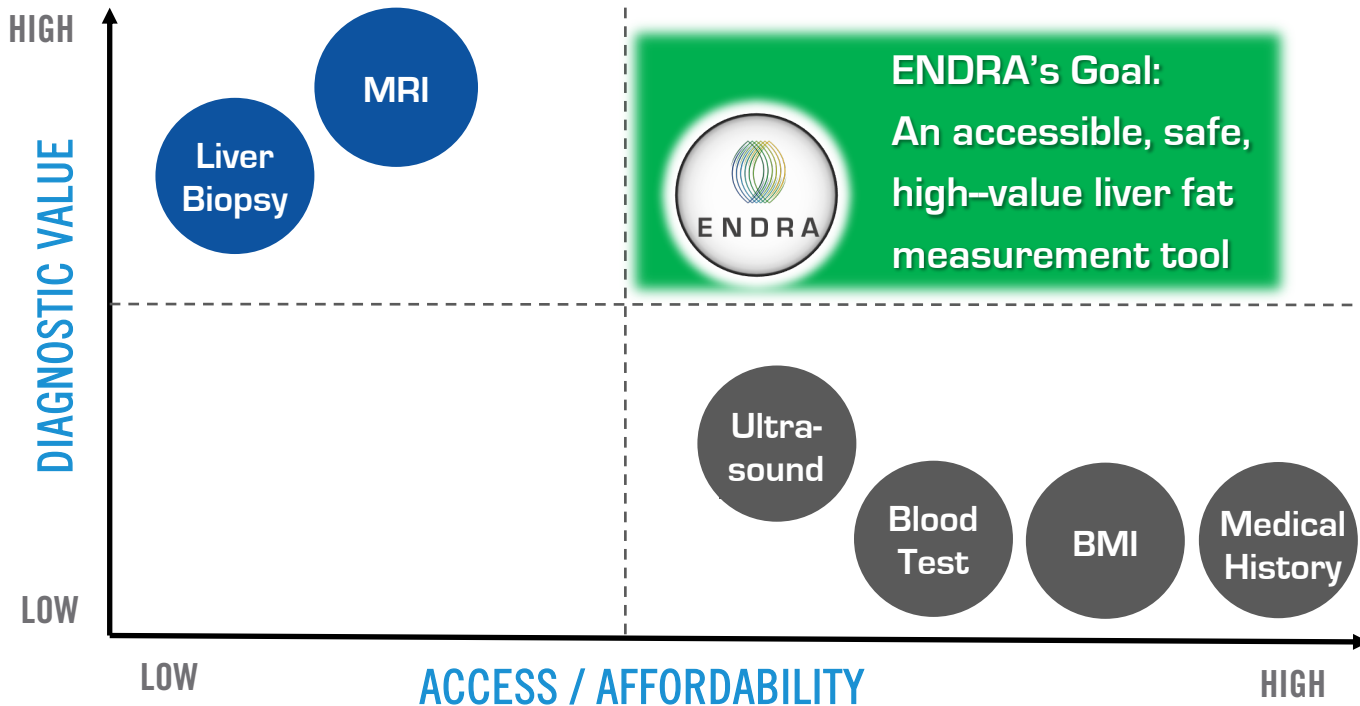
~50³ compounds in development.
30+ in Phase II–III³

Many compounds target fat metabolism³

~4 expected to be commercially available in 2020-2021³

Measuring Liver Fat in NAFLD-NASH Patients

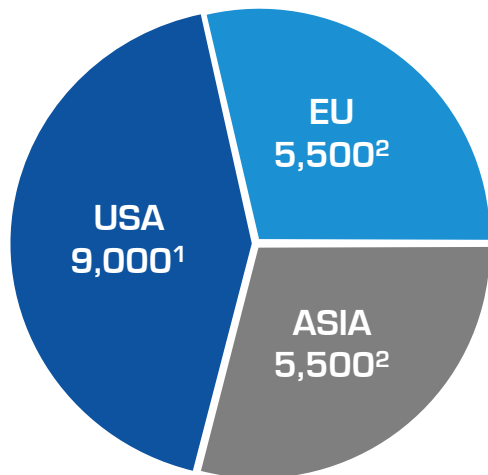
CURRENTLY NO PRACTICAL, RIGOROUS TOOL FOR STAGING THE DISEASE



Total Addressable Market for NAFLD-NASH Fat Measurement Tool

\$1 BILLION OPPORTUNITY ... WITH UPSIDE

Estimated 2019 Number of Facilities¹ Performing Abdominal-Liver Ultrasound Scans



Global **facilities** (primarily radiology) currently **20,000** doing abdominal-liver ultrasound scans, who could potentially buy 1 unit of ENDRA's liver technology

Target average selling **price** per unit of ENDRA's liver technology **x \$50K**

Base Addressable Market = **\$1 billion**

Additional Opportunities

- Non-radiology facilities focused on liver & metabolism: gastro-hepatology, endocrinology, primary care
- Other global markets: Latin America, Middle East
- >1 ENDRA liver unit sale per facility (E.g. hospital)
- ENDRA licensing, disposables, service

Solution: Thermo Acoustic Enhanced UltraSound (TAEUS®)

RF SIGNALS QUANTITATE LIVER FAT FRACTION



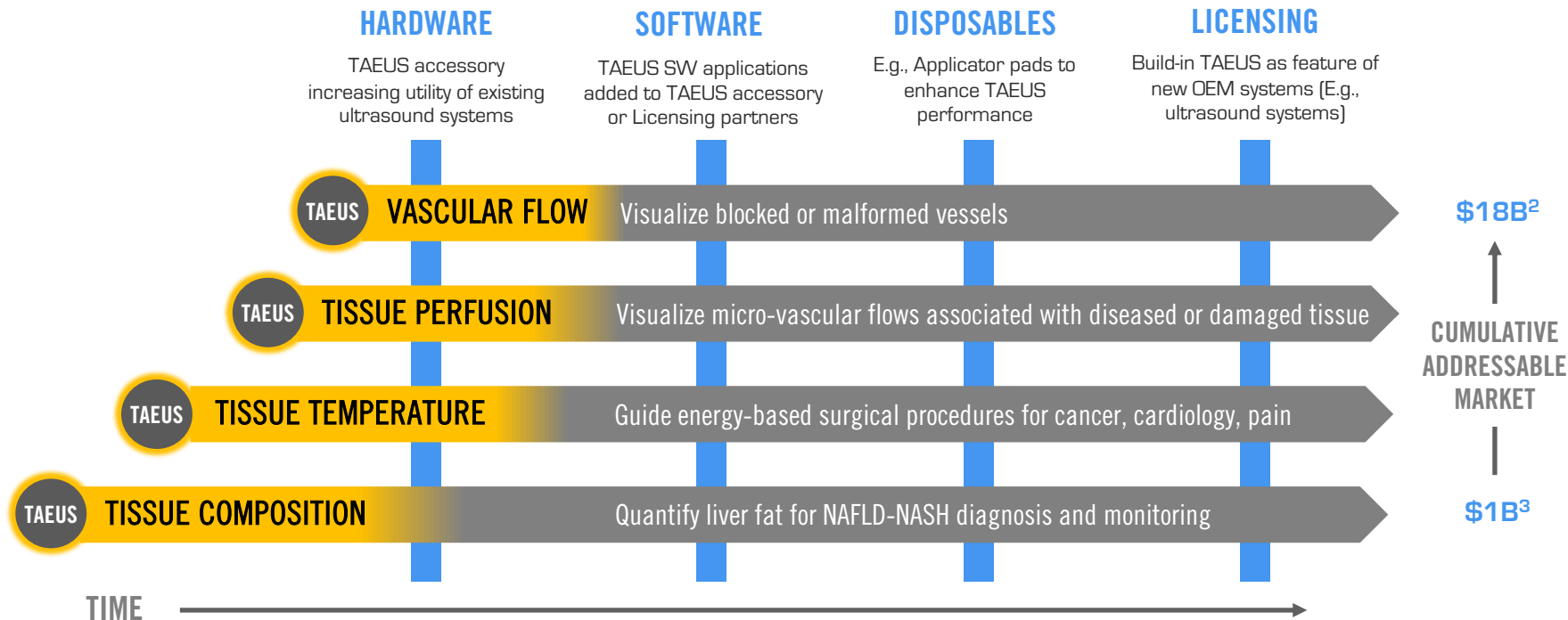
- ✓ Secured ISO 13485 Certification
- ✓ Completed first human feasibility study (N=19)
 - **Sensitivity** 0.88 **Specificity** 0.82 **AUROC** 0.91 @ MRI-PDFF 6% steatosis
- ✓ Obtained CE Mark: European regulatory approval
- ✓ Protected by 70 IP assets

Liver Fat Assessment Procedure

- Locate liver with any traditional B-mode ultrasound
- Apply TAEUS: RF pulses create sonic waves that differentiate fat vs. lean
- TAEUS scan takes 1.5 seconds. Multiple scans can be repeated across liver

TAEUS™ Platform Evolution¹

MULTIPLE POTENTIAL CLINICAL APPLICATIONS & REVENUE STREAMS TO SCALE BUSINESS



ENDRA 2020 Milestones: Liver Application

SECURE REGULATORY APPROVALS AND INSTALL FIRST COMMERCIAL SYSTEMS

1H '20

- ✓ Obtain CE Mark certification
- ✓ Add hepatology influencer to ENDRA clinical advisory board: Dr. Malik @ Tufts
- ✓ Achieve 70 IP assets¹ in portfolio

Submit 510(k) application

2H '20

Announce additional EU & US evaluation sites

Execute controlled launch in EU with early adopters & small ENDRA commercial team

Receive 510(k) clearance

Execute controlled launch in U.S. with early adopters & small ENDRA commercial team

ENDRA Partners

SUPPORTING TECHNICAL, CLINICAL & COMMERCIAL DEVELOPMENT OF TAEUS



Strategic partnership

- Supports product development and introductions to GE ultrasound customers
- GE has option to for 1 year sales exclusivity on TAEUS liver application, and other rights



Clinical evaluation agreements

- Help grow ENDRA's base of clinical evidence
- Opportunity to leverage as reference sites to support commercialization after regulatory approval

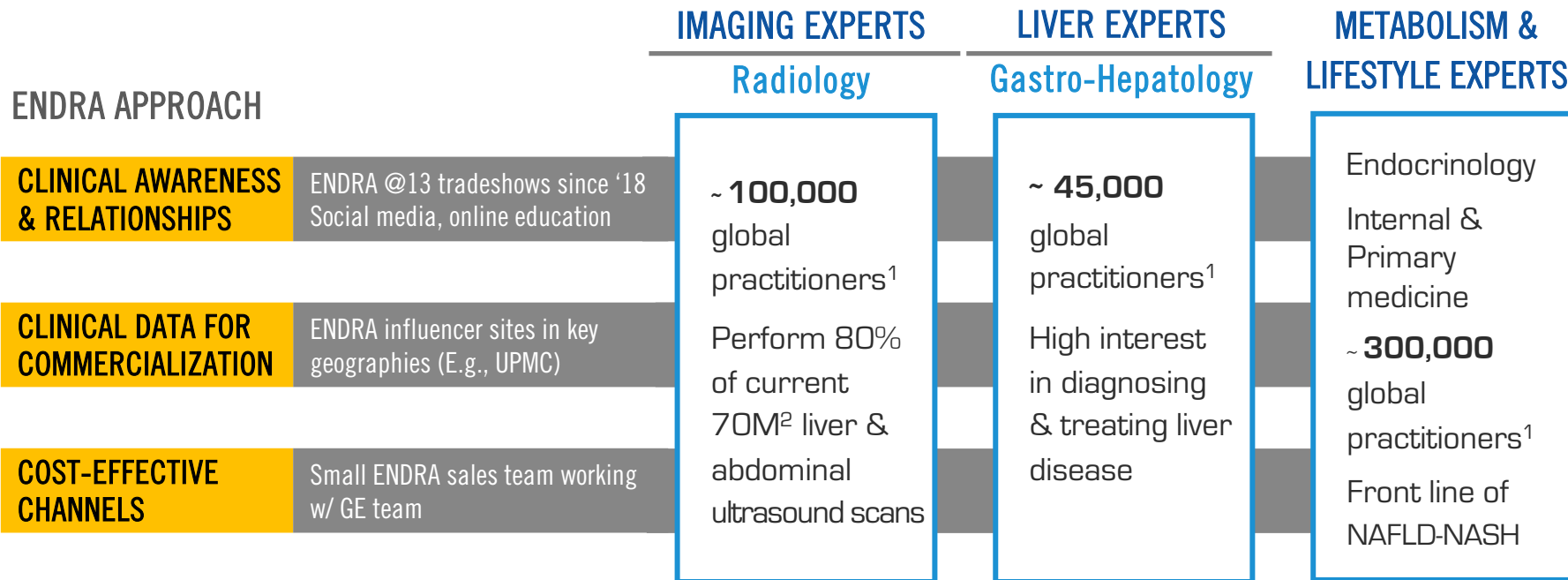


Artificial Intelligence collaboration

- Support advanced TAEUS computational models
- Automate operator-dependent tasks

Commercialization: Targeting High Value Clinical Segments

BUILDING AWARENESS, RELATIONSHIPS & BASE OF CLINICAL EVIDENCE



Leadership

MANAGEMENT



Francois Michelon

Chairman & CEO

20+ years in med-tech

GE Healthcare, Smith & Nephew, Biomet



Michael Thornton

CTO

15+ years med-tech

Founder, Enhanced Vision Systems (sold to GE)



Renaud Maloberti

CCO

20+ years in med-tech. 12 years in ultrasound

FujiFilm, BK Medical, GE Healthcare



Amy Sitzler

VP Engineering

20 years in engineering & quality at GE Healthcare



David Wells

CFO

30 years in finance and operations

IBM, Bank of America

INDEPENDENT DIRECTORS

Sam Gambhir, MD, PhD

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Tufts Medical Center

ENDRA Investment Highlights

- Targeting clear unmet need in liver disease (NAFLD-NASH), affecting 1B+ people
- Large addressable market with no current practical tools; only expensive MRI or invasive liver biopsy
- Advent of first targeted NAFLD-NASH therapies increases clinical need to identify patients
- Strong technology position with 70 IP assets
- Valuable partnerships including GE and UPMC
- CE Mark granted, commercialization strategy defined, and implementation underway. First revenue expected for H2 2020.

KEY STATISTICS [as of May 14, 2020]

Cash Balance (March 31, 2020)	\$3.1M
Common Stock Price (NASDAQ: NDRA)	\$0.72
Common Shares Outstanding	14.5M
Fully Diluted Shares Outstanding	32.5M
Market Capitalization	\$10.4M
Management / Director Ownership	11.8%

CONTACT US

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NASDAQ: NDRA

Sources & Assumptions

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- 1 \$50K ENDRA device estimated price compared to \$2.5M MRI price
- 2 2020 addressable systems comprised of cart-based, non-prenatal ultrasounds, a subset of estimated 1M installed global systems, based on GlobalData MediPoint, 2014 report indicating 800,000 units growing at 4.5% CAGR. Estimated market size assumes a \$50,000 unit price.
- 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
- 4 IP Asset: filed, issued and licensed patents and pending patent applications

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- 1 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
- 2 The LANCET, Vincent Wai-Sun Wong, November 2015
- 3 ENDRA estimate based on information from clinicaltrials.gov
Note: Company logos listed for purpose of illustrating broad but non-exhaustive interest in liver disease. Does not reflect a relationship with ENDRA

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- 1 Based on 2017 U.S. Medicare Provider Utilization and Payment Data: Physician and Other Supplier public use files from CMS (sites performing CPT 76705 procedures). 2017 facilities grossed up 3% CAGR to estimate 2019 facilities. Facilities range from large hospitals to individual practices.
- 2 ENDRA estimate of non-US facilities performing abdominal/liver ultrasound scans, derived from US facilities and installed base of ultrasound systems in global use.

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- 1 Prospective applications of TAEUS imaging include differentiating lean and fatty tissue, mapping changes in tissue temperature during thermal therapies, reading vascular flow and imaging tissue perfusion. Output types may vary among applications. The output from the TAEUS device for use in diagnosing NAFLD currently in development consists of quantitated liver fat fraction data.
- 2 2020 addressable systems comprised of cart-based, non-prenatal ultrasounds, a subset of estimated 1M installed global systems, based on GlobalData MediPoint, 2014 report indicating 800,000 units growing at 4.5% CAGR. Estimated market size assumes a \$50,000 unit price.
- 3 See page 6 of this presentation for calculation of estimated addressable market for NAFLD-NASH diagnostic tool.

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- 1 IP Asset: filed, issued and licensed patents and pending patent applications

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- 1 ENDRA global estimate derived from Association of American Medical Colleges, AMA, Euro Stats: 2015 and other sources
- 2 ENDRA global estimate derived from Diagnostic Ultrasound Imaging Global Analysis & Market Forecasts, GlobalData, 2014