



# ENDRA Life Sciences Inc.

Reports Q1 inline. FDA timeline delayed to 2025. We believe FDA approval and EU/US product launch over the next year to drive stock. Lowering P/T to \$8.

**Q1 about inline:** ENDRA recently (on May 14) reported its Q1 2024 (ending March) results. Net loss was \$2.8 million or EPS of \$(0.26) compared with our estimates of \$(0.27). There was no Q1 guidance or consensus estimates. ENDRA is a late stage medical device development/early stage commercialization company so it generates no revenues.

**Operating expense:** Operating expenses were \$2.8 million, vs \$1.5 million in Q4 on lower R&D and G&A costs.

**No 2024 guidance:** Management did not provide 2024 financial guidance.

**Adjusting 2024 estimates:** We are adjusting our 2024 estimates for revenues to \$0.1 from \$0.2 million, and for EPS to \$(0.23) from \$(1.06).

**Focused on TAEUS development:** ENDRA has one main medical device candidate, the Thermo Acoustic Enhanced UltraSound (TAEUS) platform to enable clinicians to visualize human tissue composition, function and temperature in ways previously possible only with CT and MRI, but at a fraction of the cost and at the point-of-care.

**FDA submission:** On August 14, 2023, ENDRA filed its De Novo application with the FDA. The FDA's target approval date is 150 days (~5 months or about January 15, 2024).

**FDA decision delayed to 2025:** However, the FDA has requested for more information and ENDRA will meet with the FDA soon to discuss any new requirements or timeline to get approval. This may include additional data and a new submission for approval in 1H 2025. We note that key commercialization activities have already started, including a major distribution deal in Vietnam.

**FDA meeting:** On May 20, ENDRA announced that it has met with the FDA. Based on the feedback received as well as the Meeting Minutes expected in June, ENDRA will update its pivotal clinical study protocol and statistical plan for submission to the FDA as a next step prior to initiating the study. This will likely require additional data and a resubmitted application in 1H 2025.

**EU launched:** In March 2020, ENDRA received CE Mark approval, and is now starting initial commercialization activity in Europe.

**Over 200 scans done:** ENDRA has 3 U.S. reference evaluation sites, 4 in the EU, and a site in China used to build clinical evidence and establish the clinical utility of the TAEUS device for assessing NAFLD-NASH. ENDRA has over 200 total patients scanned to date.

**Large market opportunity:** The company is launching its first TAEUS application to measure fat in the liver, which is used for early detection and monitoring of Steatotic Liver Disease (SLD) (aka Non-Alcoholic Fatty Liver Disease (NAFLD)). In 2011, over 1.4 billion people were affected by SLD/NAFLD/NASH around the world. Despite the increased incidence of SLD/NAFLD, there are no low-cost, accurate, and safe methods for measuring fat in the liver. TAEUS technology should enable to diagnose SLD earlier and monitor patients with related liver diseases more accurately and cost-effectively than is possible with existing technology.

**Balance sheet:** In Q1, ENDRA has \$1 million in cash and no debt. Just recently (current Q2), the company raised ~\$8 million selling stock. We believe it has enough cash into 2025.

**Current valuation attractive:** Maintaining our BUY rating, but lowering our 12-month price target to \$8 from \$10. This is based on a NPV analysis, representing significant upside from the current share price. We believe this valuation appropriately balances out the company's high risks with the company's high growth prospects and large upside opportunities.

## Company Description

Based in Ann Arbor, MI, ENDRA Life Sciences is a medical device company developing enhanced ultrasound technologies (TAEUS) for medical imaging.

United States  
Healthcare

June 6, 2024

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## COMPANY UPDATE

Rating: BUY

Ticker: NDRA

Price: \$0.12

Target: \$8.00  
(from \$10)

## Stock Data

Exchange:	NasdaqCM
52-week Range:	\$0.07 – 2.79
Shares Outstanding (million):	72
Market cap (\$million):	\$9
EV (\$million):	\$0
Debt (\$million):	\$0
Cash (\$million):	\$9
Avg. Daily Trading Vol. (\$million):	\$1
Float (million shares):	11
Short Interest (million shares):	0.1
Dividend, annual (yield):	\$0 (NA%)

## Revenues (US\$ million)

	<u>2024E</u> <u>(Cur.)</u>	<u>2024E</u> <u>(Old)</u>	<u>2025E</u> <u>(Cur.)</u>	<u>2025E</u> <u>(Old)</u>
Q1 Mar	0.0A	0.0E	0.1E	
Q2 Jun	0.0E		0.1E	
Q3 Sep	0.0E	0.1E	0.1E	0.3E
Q4 Dec	<u>0.1E</u>		<u>0.5E</u>	
Total	<b>0.1E</b>	<b>0.2E</b>	<b>0.8E</b>	<b>1.0E</b>
EV/Revs	N/A		N/A	

## Earnings per Share (pro forma)

	<u>2024E</u> <u>(Cur.)</u>	<u>2024E</u> <u>(Old)</u>	<u>2025E</u> <u>(Cur.)</u>	<u>2025E</u> <u>(Old)</u>
Q1 Mar	(0.26)A	(0.27)E	(0.04)E	(0.27)E
Q2 Jun	(0.07)E	(0.27)E	(0.04)E	(0.26)E
Q3 Sep	(0.04)E	(0.26)E	(0.04)E	(0.25)E
Q4 Dec	<u>(0.04)E</u>	<u>(0.26)E</u>	<u>(0.04)E</u>	<u>(0.25)E</u>
Total	<b>(0.23)E</b>	<b>(1.06)E</b>	<b>(0.17)E</b>	<b>(1.04)E</b>
P/E	N/A		N/A	

## Important Disclosures

Ascendant Capital Markets LLC seeks to do business with companies covered by its research team. Consequently, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making an investment decision.

For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report, beginning on page 13.

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**Exhibit 1: Q1 2024 and Recent Highlights (as of May 14, 2024)**

May 14, 2024 1:05 PM

## ENDRA Life Sciences Reports First Quarter 2024 Financial Results and Provides a Business Update

*Conference call begins at 4:30 p.m. Eastern time today*

[ENDRA Life Sciences Inc.](#) (NASDAQ: NDRA), a pioneer of Thermo Acoustic Enhanced UltraSound (TAEUS<sup>®</sup>), today reported financial results for the three months ended March 31, 2024 and provided a business update.

Highlights from the first quarter of 2024 and recent weeks include:

- **Installed the first TAEUS system in the UK at King's College Hospital for clinical evaluation.** King's College Hospital NHS Foundation Trust (KCH) in London is one of the leading centers of excellence in the United Kingdom's National Health Service. KCH will use ENDRA's TAEUS liver system in a clinical study to compare its liver fat assessment accuracy with MRI. This study is expected to include approximately 75 subjects and is intended to provide essential data to evaluate the TAEUS technology's performance.
- **ENDRA is working closely with the U.S. Food and Drug Administration (FDA) to achieve alignment on clinical requirements for our TAEUS system's De Novo application.** ENDRA has had several interactions with the agency since the fourth quarter of 2023 and provided additional information about its technology and historical clinical testing. To advance the review process and further align expectations, with the aim of ultimately achieving a successful regulatory outcome, ENDRA has submitted a comprehensive package for FDA consideration and scheduled an in-person pre-submission meeting during the second quarter of 2024 focusing on clinical requirements.
- **Expanded intellectual property portfolio to 80 issued patents globally.** During the first quarter of 2024 and in recent weeks ENDRA was issued eight additional patents, including four in Europe and four in China. The company is actively exploring licensing opportunities in non-core indications, such as monitoring tissue temperature during surgical procedures, to augment the value of its growing intellectual property portfolio.

"We look forward to the pre-submission meeting with the FDA with the aim of achieving alignment on the clinical study design and statistical analysis plan. We have been preparing diligently with multiple experts, including a biostatistician, and imaging and liver specialists, to ensure alignment with the FDA. Our pre-submission package included historical clinical performance data used to inform the proposed clinical study design, a statistically powered, prospective multicenter clinical trial," said Francois Michelon, Chairman and Chief Executive Officer of ENDRA, "We remain committed to advancing TAEUS through the U.S. regulatory process as an effective non-invasive tool to assess liver fat."

Source: Company reports.

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## Exhibit 2: ENDRA Investment Highlights

# ENDRA Life Sciences

ENHANCE ULTRASOUND TO SEE HUMAN TISSUE IN WAYS SIMILAR TO CT-MRI... BUT AT 50X LOWER COST<sup>2</sup>

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## Investment Highlights

### \$12.5 BILLION<sup>1</sup> INITIAL MARKET

- Measure liver fat for assessment of **Steatotic Liver Disease** (formerly known as NAFLD-NASH or "fatty liver disease")
- Affects 2 billion people globally<sup>2</sup>
- Diagnostic gap with no current practical tools
- First therapeutic (Rezdiffra™) for fatty liver disease approved March 2024<sup>3</sup>, representing additional driver for identification of liver fat

### PROPRIETARY, SCALABLE PLATFORM

- ✓ Thermo Acoustic Enhanced Ultrasound (TAEUS®): RF pulses ⇔ **sonic waves**
- ✓ Similar to MRI but 1/40<sup>th</sup> the cost<sup>4</sup> and at point of patient care
- ✓ Platform enables multiple potential clinical applications & revenue streams
- ✓ 75 patents issued (zero in-licensing)
- ✓ CE mark received in Europe
- ✓ De Novo pre-submission meeting scheduled with U.S. FDA

### CAPITAL-EFFICIENT MODEL

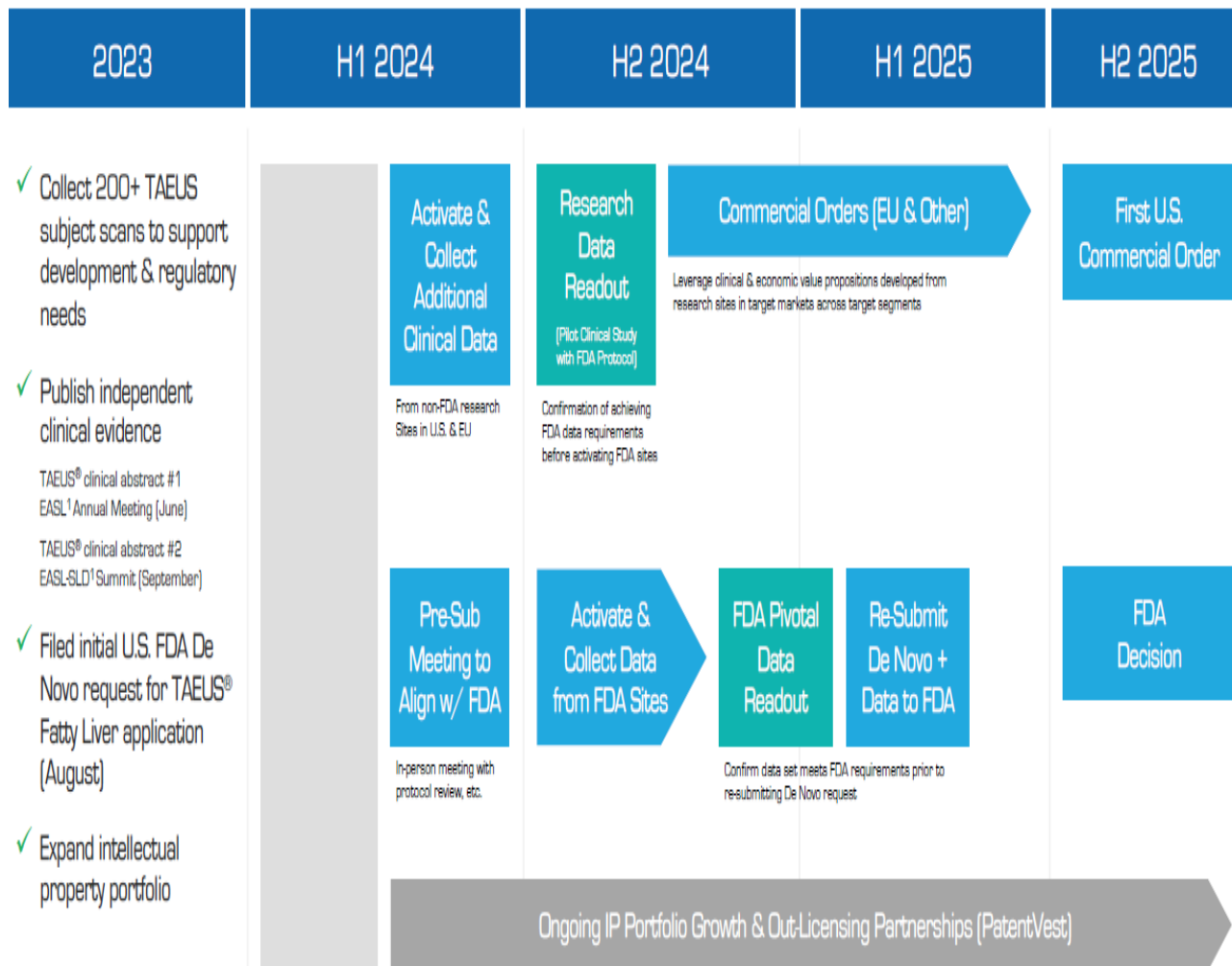
- Lean and deeply experienced management team
- World-class technical, clinical and commercial partners

Source: Company reports.

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**Exhibit 3: TAEUS Planned Milestones**

# Key Milestones Achieved & Anticipated Future Catalysts



Source: Company reports.

**Exhibit 4: ENDRA Partners**

## Value-Added Partner Ecosystem

Leverage partnerships to amplify ENDRA's technical, clinical and commercial activities

### TECHNOLOGY

- Peer-leading IP portfolio
- Novel cloud-based data mgt.
- Artificial Intelligence tools
- Collaborations to co-develop & potentially integrate TAEUS applications



### ROBUST CLINICAL EVIDENCE

- Clinical data supporting regulatory submissions & commercialization
- Studies comparing TAEUS to MRI-PDF in target markets: U.S., EU, Asia
- Pharma pilot of TAEUS for drug trial recruitment efficiencies



### COMMERCIAL ADOPTION

- Target clinicians in Germany, France, UK & USA with small ENDRA sales team & partners
- Leverage clinical publications & in-country reference sites
- Demonstrate TAEUS at key global clinical conferences
- Online education & marketing
- Distributors in secondary mkt.

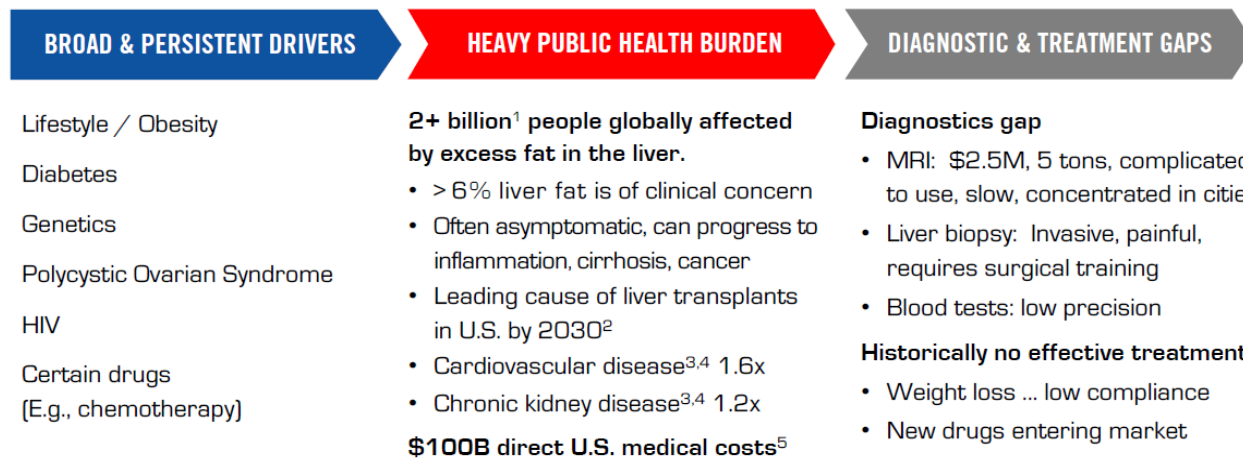


Source: Company reports.

**Exhibit 5: ENDRA's TAEUS Liver Fat Opportunity (Steatotic Liver Disease (SLD) aka NASH - NAFLD)**

**The Problem: Steatotic Liver Disease (SLD)**

CONVERGENCE OF PIVOTAL FACTORS CREATE OPPORTUNITY FOR ENDRA TO ADDRESS LARGE UNMET DIAGNOSTIC NEED



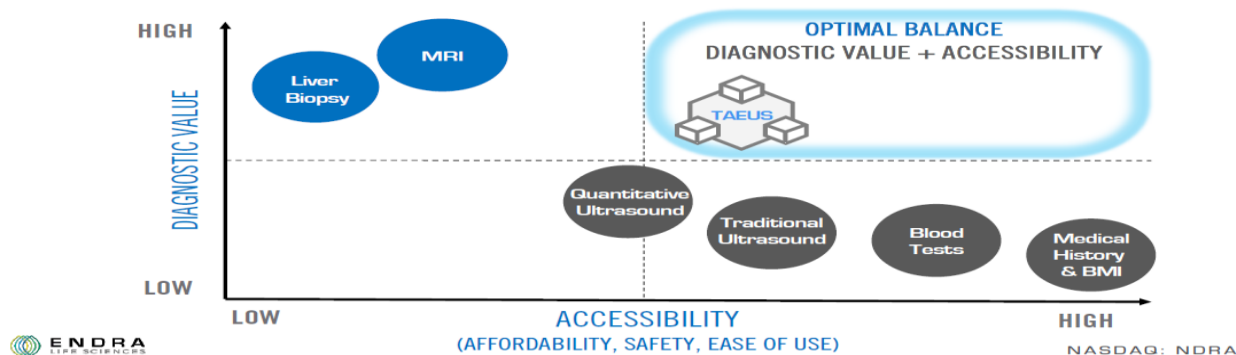
**The Opportunity: Improved Diagnostics To Drive Adoption of New Treatments**

FIRST APPROVED STEATOTIC LIVER DISEASE (SLD) THERAPIES EXPECTED IN 2023<sup>1,2</sup> INTENSIFYING NEED TO IDENTIFY & MONITOR PATIENTS



**The Opportunity: Assess Liver Fat of 2+ Billion SLD Patients**

INTRODUCE A TOOL THAT BALANCES DIAGNOSTIC VALUE + ACCESSIBILITY



Source: Company reports.



**Exhibit 6: TAEUS**

# Thermo Acoustic Enhanced Ultrasound: TAEUS®

Encouraging early clinical data published in September 2023

## TAEUS® SYSTEM

- ✓ System consists of a console, probe and display
- ✓ Results do not require a radiological interpretation
- ✓ Obese and fibrotic<sup>1</sup> patients are not excluded
- ✓ Total procedure takes ~10 minutes

## CLINICAL VALIDATION & REGULATORY STATUS

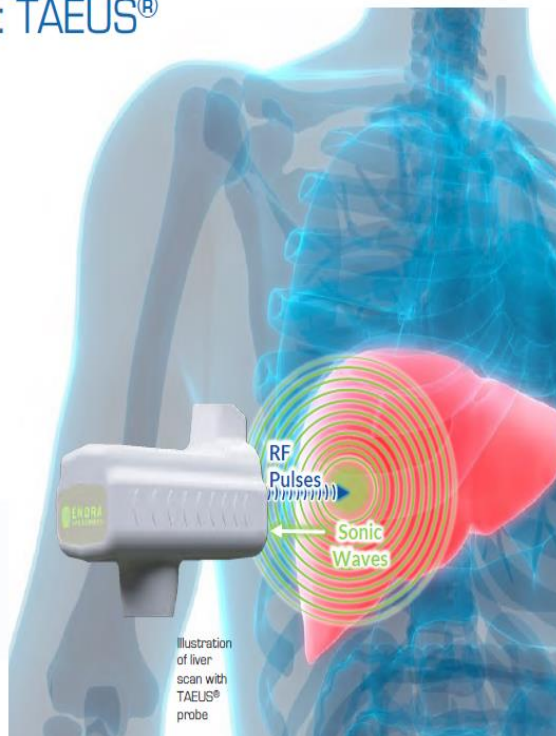
- ✓ CE mark received in Europe
- ✓ TAEUS® clinical studies published by EASL<sup>2</sup>

TAEUS® Correlation to MRI-PDFF:  $r = 0.87$

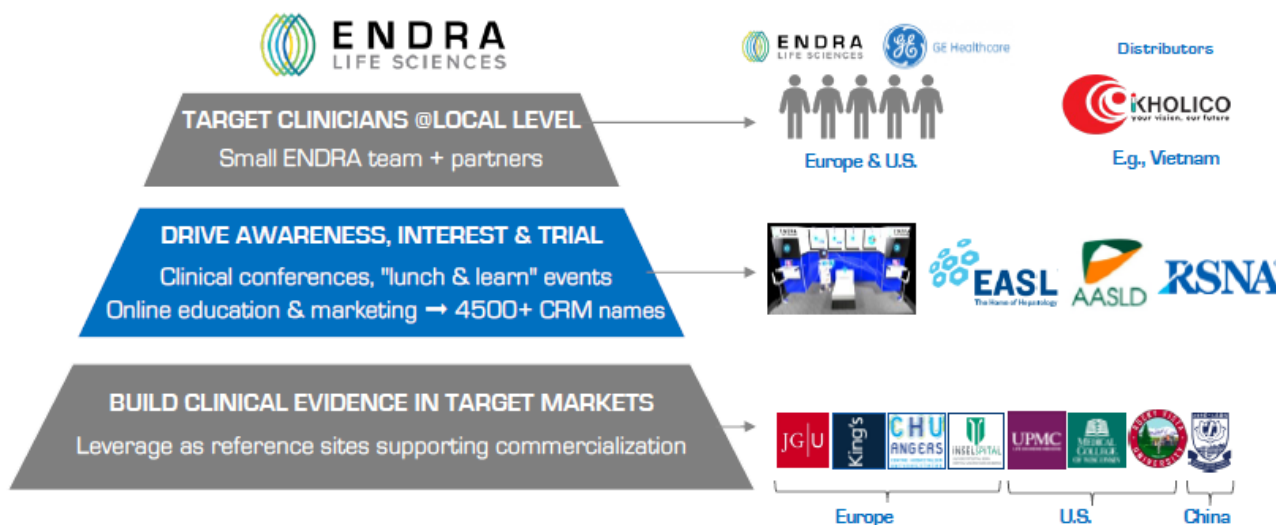
At 6% liver fat threshold: Sensitivity = 95% and Specificity = 77%

Negative Predictive Value (NPV): 95%

- ✓ De Novo pre-submission meeting scheduled with U.S. FDA



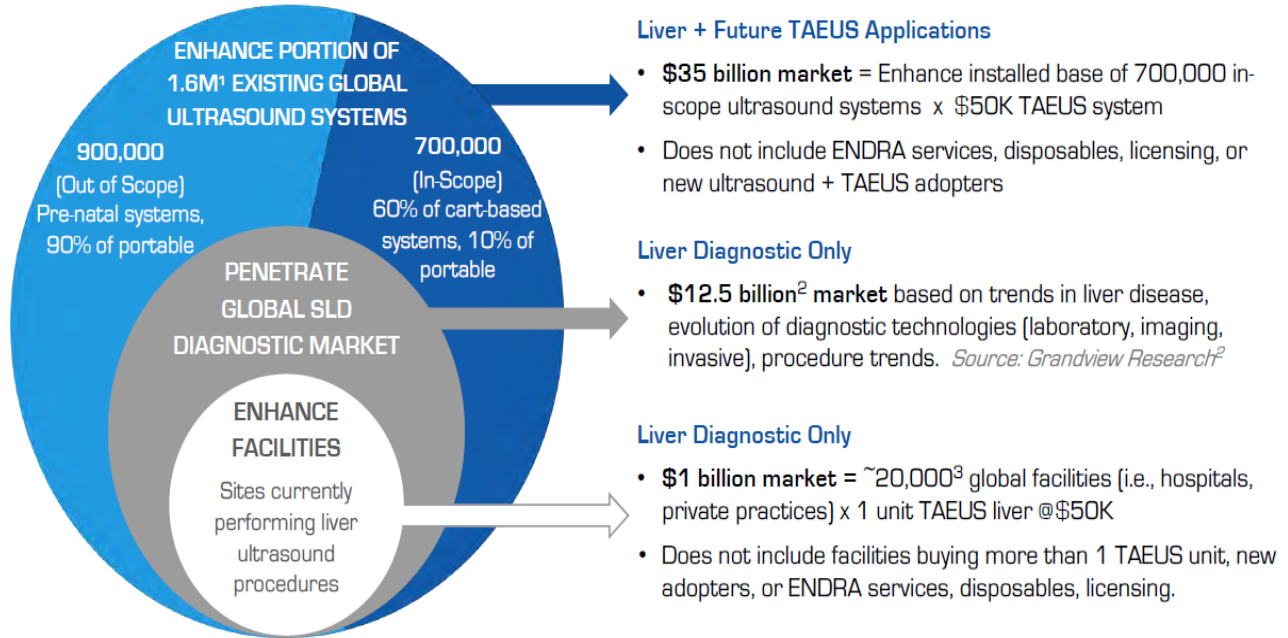
## Commercializing TAEUS Liver: 3 Core Elements



Source: Company reports.

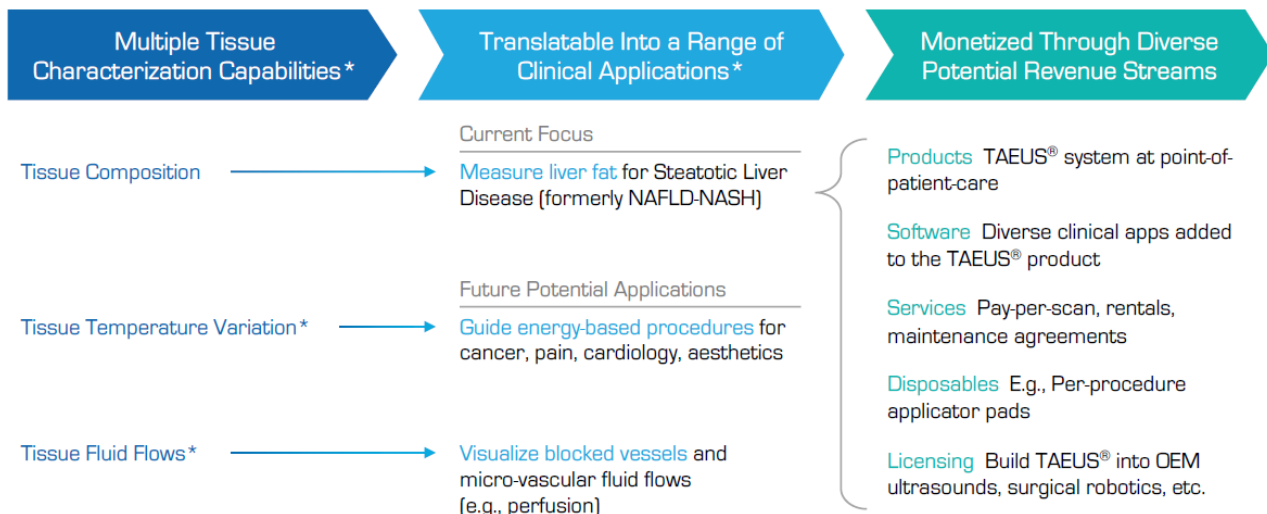
**Exhibit 7: TAEUS Potential Market Opportunities**

**Total Addressable Markets for TAEUS®: Liver & Other Applications**



**ENDRA's TAEUS® Platform & Business Model**

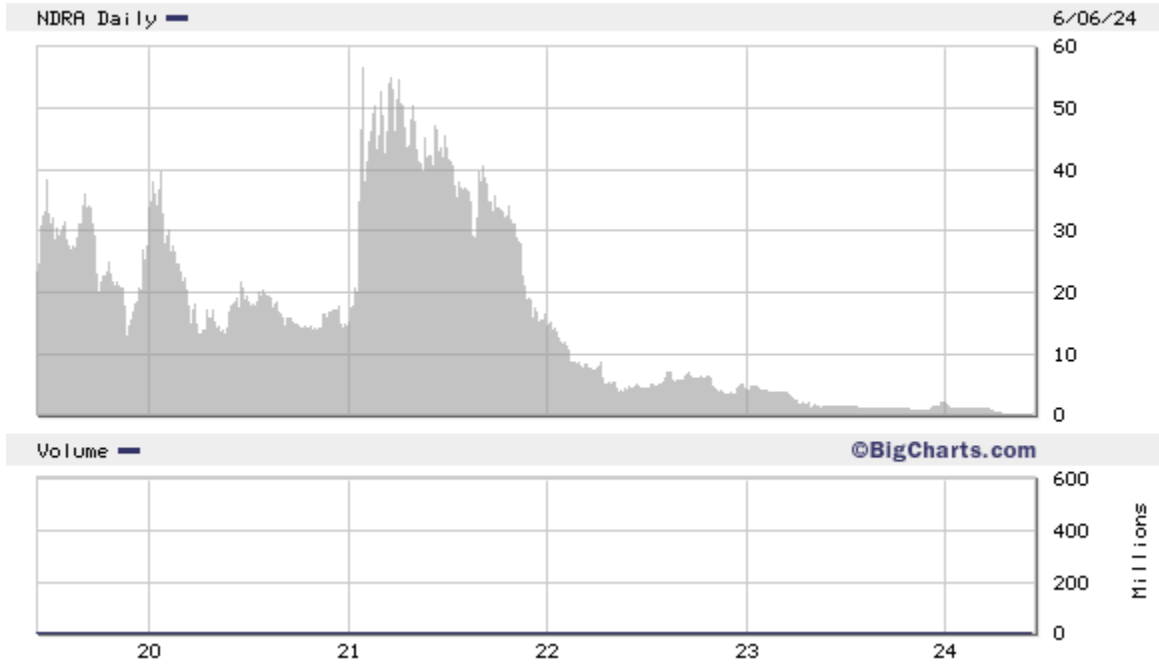
First TAEUS® application assesses liver fat, with licensing opportunities in other indications



Source: Company reports.



Exhibit 8: ENDRA Life Sciences Stock Price (5-years)



Source: <https://bigcharts.marketwatch.com/>

## FINANCIAL MODEL

### ENDRA Life Sciences Inc.

Income Statement (\$ mils)	Mar-22	Jun-22	Sep-22	Dec-22	2022	Mar-23	Jun-23	Sep-23	Dec-23	2023	Mar-24	Jun-24	Sep-24	Dec-24	2024	Mar-25	Jun-25	Sep-25	Dec-25	2025
Fiscal Year End: December 31	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2E	Q3E	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E
<b>Total Revenue</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.5	0.8
<u>Cost of Revenues</u>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.2	0.4
Gross Profit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.2	0.4
Research and development	1.2	1.8	1.8	1.7	6.6	1.4	1.4	1.6	0.6	5.0	1.0	1.0	1.1	1.1	4.2	1.2	1.2	1.2	1.3	4.9
Sales and marketing	0.3	0.3	0.4	0.3	1.4	0.2	0.2	0.2	0.1	0.8	0.2	0.2	0.5	0.5	1.4	0.5	0.5	0.5	0.5	2.0
General and administrative	1.3	1.4	1.2	1.3	5.2	1.4	1.3	1.3	0.7	4.7	1.5	1.4	1.4	1.4	5.7	1.4	1.4	1.4	1.4	5.6
Restructuring and other					0.0					0.0					0.0					0.0
Total operating expenses	2.9	3.6	3.4	3.3	13.2	2.9	3.0	3.1	1.5	10.5	2.8	2.6	3.0	3.0	11.4	3.1	3.1	3.1	3.2	12.5
<b>Operating income (loss)</b>	(2.9)	(3.6)	(3.4)	(3.3)	(13.2)	(2.9)	(3.0)	(3.1)	(1.5)	(10.5)	(2.8)	(2.6)	(3.0)	(3.0)	(11.3)	(3.1)	(3.1)	(3.1)	(3.0)	(12.1)
Interest income (expense)					0.0	(0.0)			0.0	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other income (expense)	(0.0)	(0.0)	(0.0)	0.0	(0.0)		0.4	0.0	(0.0)	0.5	0.0				0.0					0.0
Income before income taxes	(2.9)	(3.6)	(3.4)	(3.3)	(13.2)	(2.9)	(2.6)	(3.1)	(1.5)	(10.1)	(2.8)	(2.6)	(3.0)	(3.0)	(11.3)	(3.1)	(3.1)	(3.1)	(3.0)	(12.1)
Income taxes					0.0					0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income (loss)	(2.9)	(3.6)	(3.4)	(3.3)	(13.2)	(2.9)	(2.6)	(3.1)	(1.5)	(10.1)	(2.8)	(2.6)	(3.0)	(3.0)	(11.3)	(3.1)	(3.1)	(3.1)	(3.0)	(12.1)
Nonrecurring/noncash adjustments					0.0					0.0					0.0					0.0
<b>Net income (pro forma)</b>	(2.9)	(3.6)	(3.4)	(3.3)	(13.2)	(2.9)	(2.6)	(3.1)	(1.5)	(10.1)	(2.8)	(2.6)	(3.0)	(3.0)	(11.3)	(3.1)	(3.1)	(3.1)	(3.0)	(12.1)
EBITDA																				
Shares, Basic	2.2	3.1	3.2	3.2	2.9	3.2	6.0	7.7	8.6	6.4	10.8	40.0	72.0	72.1	48.7	72.2	72.3	72.4	72.5	72.4
Shares, Diluted	2.2	3.1	3.2	3.2	2.9	3.2	6.0	7.7	8.6	6.4	10.8	40.0	72.0	72.1	48.7	72.2	72.3	72.4	72.5	72.4
EPS Basic (Pro forma)	(\$1.33)	(\$1.17)	(\$1.09)	(\$1.04)	(\$4.56)	(\$0.93)	(\$0.43)	(\$0.40)	(\$0.17)	(\$1.58)	(\$0.26)	(\$0.07)	(\$0.04)	(\$0.04)	(\$0.23)	(\$0.04)	(\$0.04)	(\$0.04)	(\$0.04)	(\$0.17)
EPS Diluted (Pro forma)	(\$1.33)	(\$1.17)	(\$1.09)	(\$1.04)	(\$4.56)	(\$0.93)	(\$0.43)	(\$0.40)	(\$0.17)	(\$1.58)	(\$0.26)	(\$0.07)	(\$0.04)	(\$0.04)	(\$0.23)	(\$0.04)	(\$0.04)	(\$0.04)	(\$0.04)	(\$0.17)
<b>Margins</b>																				
Gross margin												50%	50%	50%	50%	50%	50%	50%	50%	50%
Research and development												#DIV/0!	#DIV/0!	1100%	4242%	1200%	1200%	1200%	289%	653%
Sales and marketing												#DIV/0!	#DIV/0!	500%	1439%	500%	500%	500%	111%	267%
General and administrative												#DIV/0!	#DIV/0!	1400%	5700%	1400%	1400%	1400%	311%	747%
Operating margin	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	#####	#####	#####	#####	#####	#####
Tax rate, GAAP	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Net margin	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	#####	#####	#####	#####	#####	#####
<b>YY % change</b>																				
Total Revenue											#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#####	#DIV/0!	#DIV/0!	#DIV/0!	350%	650%
Gross margin											#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#####	#DIV/0!	#DIV/0!	#DIV/0!	350%	650%
Research and development	6%	6%	56%	17%	20%	15%	-24%	-11%	-65%	-24%	-25%	-29%	-33%	90%	-15%	15%	20%	9%	18%	16%
Sales and marketing	111%	33%	53%	-14%	33%	-47%	-28%	-42%	-55%	-43%	31%	-19%	105%	238%	75%	110%	150%	0%	0%	39%
General and administrative	2%	15%	-3%	4%	5%	5%	-3%	7%	-45%	-9%	10%	4%	12%	92%	21%	-7%	0%	0%	0%	-2%
Operating income (loss)	11%	12%	29%	8%	14%	3%	-16%	-8%	-56%	-20%	-5%	-13%	-4%	102%	8%	10%	17%	2%	1%	7%
Net income (loss)	20%	12%	29%	6%	16%	3%	-29%	-10%	-56%	-24%	-6%	2%	-3%	102%	13%	10%	17%	2%	1%	7%
EPS Diluted (Pro forma)	5%	-24%	-14%	-29%	-18%	-30%	-63%	-63%	-84%	-65%	-72%	-85%	-90%	-76%	-85%	-84%	-35%	1%	0%	-28%

Source: Company reports and Ascendant Capital Markets estimates.

**ENDRA Life Sciences Inc.**

Balance Sheet (\$ mils)	Mar-22				Jun-22				Sep-22				Dec-22				Mar-23				Jun-23				Sep-23				Dec-23				Mar-24				Jun-24				Sep-24				Dec-24				Mar-25				Jun-25				Sep-25				Dec-25			
	Fiscal Year End: December 31																Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4A	Q1A	Q2E	Q3E	Q4E	Q1E	Q2E	Q3E	Q4E																																
<b>Assets</b>																																																																
Cash and cash equivalents	7.1	11.3	8.0	4.9	2.4	4.8	3.3	2.8	1.1	8.1	5.4	1.8	(1.0)	(3.7)	(6.5)	(8.5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0																				
Short term investments																																																																
Accounts receivable, net																																																																
Inventory	1.9	2.4	2.6	2.6	2.7	2.8	2.8																																																									
Deferred income taxes																																																																
Prepaid expenses and other	1.1	0.8	0.9	1.0	0.4	0.5	0.3	0.2	0.1	0.0	0.0	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1																												
<b>Total current assets</b>	<b>10.1</b>	<b>14.5</b>	<b>11.6</b>	<b>8.5</b>	<b>5.5</b>	<b>8.1</b>	<b>6.4</b>	<b>3.0</b>	<b>1.3</b>	<b>8.1</b>	<b>5.4</b>	<b>1.9</b>	<b>(0.8)</b>	<b>(3.5)</b>	<b>(6.3)</b>	<b>(7.8)</b>																																																
Property and equipment, net	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.1	0.1	0.2	0.2	0.1	0.1	0.2	0.2	0.1	0.1	0.2	0.2	0.1	0.1	0.2	0.2	0.1	0.1	0.2	0.2																												
Intangibles, net																																																																
Inventory								2.6	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7																																
Deferred income tax																																																																
Other	0.6	0.6	0.5	0.5	0.9	1.0	1.0	1.0	1.0	1.0	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0																												
<b>Total assets</b>	<b>10.9</b>	<b>15.3</b>	<b>12.3</b>	<b>9.3</b>	<b>6.7</b>	<b>9.2</b>	<b>7.6</b>	<b>6.8</b>	<b>5.1</b>	<b>11.8</b>	<b>9.2</b>	<b>4.8</b>	<b>2.0</b>	<b>(0.7)</b>	<b>(3.4)</b>	<b>(4.9)</b>																																																
<b>Liabilities and stockholders' equity</b>																																																																
Accounts payable	1.2	1.4	1.6	1.5	1.6	1.8	2.0	0.7	1.0	2.1	2.1	0.3	0.3	0.3	0.3	1.4	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.2																																
Accrued expenses																																																																
Deferred income tax																																																																
Other	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2																																
Short term debt				0.0	0.0	0.0	0.0	0.0																																																								
<b>Total current liabilities</b>	<b>1.4</b>	<b>1.5</b>	<b>1.7</b>	<b>1.7</b>	<b>1.8</b>	<b>2.0</b>	<b>2.2</b>	<b>0.9</b>	<b>1.2</b>	<b>2.3</b>	<b>2.3</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>1.8</b>																																																
Deferred income taxes																																																																
Warrant liabilities																																																																
Other long term liabilities	0.5	0.4	0.4	0.4	0.3	0.3	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1																																
Long term debt	0.0	0.0	0.0		0.0	0.0	0.0	0.0																																																								
<b>Total other liabilities</b>	<b>0.5</b>	<b>0.5</b>	<b>0.4</b>	<b>0.4</b>	<b>0.3</b>	<b>0.3</b>	<b>0.2</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>																																
Preferred stock	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0																																
Common stock	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.6	1.0	1.3	1.6	1.9	2.2	1.3	1.6	1.9	2.2	1.3	1.6	1.9	2.2	1.3	1.6	1.9	2.2	1.3	1.6	1.9	2.2																																
Additional paid-in capital	80.6	88.5	88.8	89.1	89.3	94.3	95.7	97.6	98.4	98.4	98.4	98.4	98.4	98.4	98.4	98.4	98.4	98.4	98.4	98.4	98.4	98.4	98.4	98.4	98.4	98.4	98.4	98.4	98.4	98.4	98.4	98.4																																
Retained earnings	(71.5)	(75.1)	(78.6)	(81.9)	(84.8)	(87.4)	(90.5)	(91.9)	(94.7)	(97.3)	(100.3)	(103.3)	(106.3)	(109.4)	(112.4)	(115.4)	(106.3)	(109.4)	(112.4)	(115.4)	(106.3)	(109.4)	(112.4)	(115.4)	(106.3)	(109.4)	(112.4)	(115.4)	(106.3)	(109.4)	(112.4)	(115.4)																																
Accumulated other comprehensive income																																																																
Other	0.0	0.0	0.0	0.0	0.0					8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0																																
<b>Total stockholders' equity</b>	<b>9.1</b>	<b>13.3</b>	<b>10.2</b>	<b>7.2</b>	<b>4.5</b>	<b>6.9</b>	<b>5.2</b>	<b>5.7</b>	<b>3.7</b>	<b>9.4</b>	<b>6.7</b>	<b>4.1</b>	<b>1.4</b>	<b>(1.4)</b>	<b>(4.1)</b>	<b>(6.8)</b>	<b>1.4</b>	<b>(1.4)</b>	<b>(4.1)</b>	<b>(6.8)</b>	<b>1.4</b>	<b>(1.4)</b>	<b>(4.1)</b>	<b>(6.8)</b>	<b>1.4</b>	<b>(1.4)</b>	<b>(4.1)</b>	<b>(6.8)</b>	<b>1.4</b>	<b>(1.4)</b>	<b>(4.1)</b>	<b>(6.8)</b>																																
<b>Total stockholders' equity and liabilities</b>	<b>10.9</b>	<b>15.3</b>	<b>12.3</b>	<b>9.3</b>	<b>6.7</b>	<b>9.2</b>	<b>7.6</b>	<b>6.8</b>	<b>5.1</b>	<b>11.8</b>	<b>9.2</b>	<b>4.8</b>	<b>2.0</b>	<b>(0.7)</b>	<b>(3.4)</b>	<b>(4.9)</b>	<b>2.0</b>	<b>(0.7)</b>	<b>(3.4)</b>	<b>(4.9)</b>	<b>2.0</b>	<b>(0.7)</b>	<b>(3.4)</b>	<b>(4.9)</b>	<b>2.0</b>	<b>(0.7)</b>	<b>(3.4)</b>	<b>(4.9)</b>	<b>2.0</b>	<b>(0.7)</b>	<b>(3.4)</b>	<b>(4.9)</b>																																

**Balance Sheet Drivers**

	Mar-22				Jun-22				Sep-22				Dec-22				Mar-23				Jun-23				Sep-23				Dec-23				Mar-24				Jun-24				Sep-24				Dec-24				Mar-25				Jun-25				Sep-25				Dec-25			
	Fiscal Year End: December 31																Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4A	Q1A	Q2E	Q3E	Q4E	Q1E	Q2E	Q3E	Q4E																																
Prepaid as % of total rev																																																																
Accounts payable as % of total rev																																																																
Inventories as % of cost of rev																																																																
Accrued expenses as % of total rev																																																																
<b>Activity Ratios</b>																																																																
A/R Days Sales Outstanding																																																																
Inventory Turnover																																																																
A/P Days Payable																																																																
<b>Book &amp; Cash Value (per share)</b>																																																																
Book Value per Share (diluted)	\$4.21	\$4.33	\$3.23	\$2.27	\$1.42	\$1.16	\$0.68	\$0.66	\$0.34	\$0.24	\$0.09	\$0.06	\$0.02	-\$0.02	-\$0.06	-\$0.09	\$0.02	-\$0.02	-\$0.06	-\$0.09	\$0.02	-\$0.02	-\$0.06	-\$0.09	\$0.02	-\$0.02	-\$0.06	-\$0.09	\$0.02	-\$0.02	-\$0.06	-\$0.09																																
Cash per Share (diluted)	\$3.31	\$3.66	\$2.54	\$1.54	\$0.74	\$0.80	\$0.43	\$0.33	\$0.11	\$0.20	\$0.07	\$0.02	-\$0.01	-\$0.05	-\$0.09	-\$0.12	\$0.11	\$0.20	\$0.07	\$0.02	-\$0.01	-\$0.05	-\$0.09	-\$0.12	-\$0.01	-\$0.05	-\$0.09	-\$0.12	-\$0.01	-\$0.05	-\$0.09	-\$0.12																																
Net cash per Share (diluted)	\$3.30	\$3.65	\$2.53	\$1.53	\$0.73	\$0.80	\$0.43	\$0.33	\$0.11	\$0.20	\$0.07	\$0.02	-\$0.01	-\$0.05	-\$0.09	-\$0.12	\$0.11	\$0.20	\$0.07	\$0.02	-\$0.01	-\$0.05	-\$0.09	-\$0.12	-\$0.01	-\$0.05	-\$0.09	-\$0.12	-\$0.01	-\$0.05	-\$0.09	-\$0.12																																

Source: Company reports and Ascendant Capital Markets estimates

**ENDRA Life Sciences Inc.**

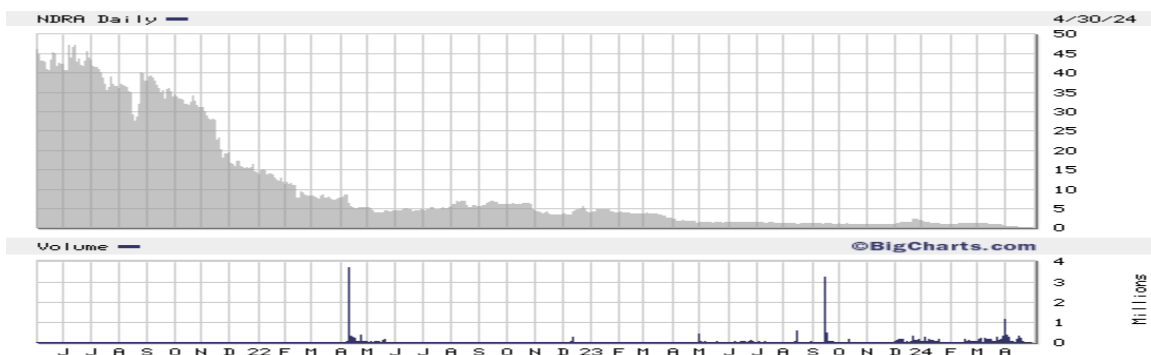
Cash Flow Statement (\$ mils)	Mar-22	Jun-22	Sep-22	Dec-22	2022	Mar-23	Jun-23	Sep-23	Dec-23	2023	Mar-24	Jun-24	Sep-24	Dec-24	2024	Mar-25	Jun-25	Sep-25	Dec-25	2025	
Fiscal Year End: December 31	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2E	Q3E	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E	
<b>Cash flow from operating activities</b>																					
Net income	(2.9)	(3.6)	(3.4)	(3.3)	(13.2)	(2.9)	(2.6)	(3.1)	(1.5)	(10.1)	(2.8)	(2.6)	(3.0)	(3.0)	(11.3)	(3.1)	(3.1)	(3.1)	(3.0)	(12.1)	
Depreciation	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1	
Amortization	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Debt related amortization expense	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Stock comp	0.3	0.3	0.3	0.3	1.2	0.2	0.3	0.3	0.3	1.0	0.3	0.3	0.3	0.3	1.3	0.3	0.3	0.3	0.3	1.3	
Deferred income taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Change in fair value of warrant liability	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Writedowns and impairments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.2	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0	
Other gains/losses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Changes in operating assets and liabilities:																					
Accounts receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(0.1)	(0.1)	0.0	0.0	0.0	0.0	(0.4)	
Inventory	(0.6)	(0.4)	(0.3)	(0.0)	(1.4)	(0.1)	(0.0)	0.0	(0.0)	(0.1)	(0.2)	0.0	0.0	(0.0)	(0.2)	0.0	0.0	0.0	0.0	(0.0)	
Prepaid expenses & other curre	0.3	0.2	(0.1)	(0.1)	0.4	0.1	(0.2)	0.1	0.1	0.2	0.0	0.1	0.0	(0.1)	0.1	0.0	0.0	0.0	0.0	(0.2)	
Income tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	1.0	0.0	0.0	0.0	0.0	0.0	
Accounts payable	(0.2)	0.1	0.2	(0.0)	0.1	0.1	0.2	0.1	(1.3)	(0.8)	0.3	1.1	0.0	(1.8)	(0.4)	0.0	0.0	0.0	0.0	1.1	
Accrued expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.2		
Other liabilities	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)	(0.0)	(0.0)	(0.0)	(0.0)	(0.2)	(0.0)	0.0	0.0	0.0	(0.0)	0.0	0.0	0.0	0.0		
<b>Net cash (used in) provided by</b>	<b>(3.1)</b>	<b>(3.3)</b>	<b>(3.2)</b>	<b>(3.1)</b>	<b>(12.769)</b>	<b>(2.5)</b>	<b>(2.3)</b>	<b>(2.6)</b>	<b>(2.2)</b>	<b>(9.5)</b>	<b>(2.1)</b>	<b>(1.1)</b>	<b>(2.7)</b>	<b>(3.6)</b>	<b>(9.5)</b>	<b>(2.7)</b>	<b>(2.7)</b>	<b>(2.7)</b>	<b>(2.0)</b>	<b>(10.2)</b>	
<b>Cash flow from investing activities</b>																					
Purchases of property and equij	(0.1)	(0.1)	(0.0)	(0.0)	(0.2)	(0.0)	0.0	0.0	0.0	(0.0)	(0.0)	0.0	(0.0)	(0.0)	(0.1)	(0.0)	(0.0)	(0.1)	(0.0)	(0.2)	
Purchases of short-term investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
<b>Net cash used in investing acti</b>	<b>(0.1)</b>	<b>(0.1)</b>	<b>(0.0)</b>	<b>(0.0)</b>	<b>(0.2)</b>	<b>(0.0)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>(0.0)</b>	<b>(0.0)</b>	<b>0.0</b>	<b>(0.0)</b>	<b>(0.0)</b>	<b>(0.1)</b>	<b>(0.0)</b>	<b>(0.0)</b>	<b>(0.1)</b>	<b>(0.0)</b>	<b>(0.2)</b>	
<b>Cash flow from financing activities</b>																					
Issuance of debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Repayment of debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(0.0)	0.0	0.0	(0.0)	0.0	0.0	0.0	0.0	0.0		
Issuance of stock	0.9	7.5	0.0	0.0	8.4	4.7	1.1	0.7	0.7	6.5	0.4	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0		
Proceeds from stock option exercises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	1.0	1.0	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0		
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.0	0.0	8.0	0.0	0.0	0.0	0.0	0.0		
Dividends and distributions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
<b>Cash provided by (used in) fina</b>	<b>0.9</b>	<b>7.5</b>	<b>0.0</b>	<b>0.0</b>	<b>8.4</b>	<b>0.0</b>	<b>4.7</b>	<b>1.1</b>	<b>1.7</b>	<b>7.5</b>	<b>0.5</b>	<b>8.0</b>	<b>0.0</b>	<b>0.0</b>	<b>8.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	
Effect of exchange rate on cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
<b>Net increase (decrease) in cash</b>	<b>(2.3)</b>	<b>4.2</b>	<b>(3.3)</b>	<b>(3.1)</b>	<b>(4.6)</b>	<b>(2.5)</b>	<b>2.5</b>	<b>(1.5)</b>	<b>(0.5)</b>	<b>(2.1)</b>	<b>(1.7)</b>	<b>6.9</b>	<b>(2.7)</b>	<b>(3.6)</b>	<b>(1.1)</b>	<b>(2.7)</b>	<b>(2.7)</b>	<b>(2.8)</b>	<b>(2.0)</b>	<b>(10.3)</b>	
<b>Beginning cash and equivalents:</b>	<b>9.5</b>	<b>7.1</b>	<b>11.3</b>	<b>8.0</b>	<b>9.5</b>	<b>4.9</b>	<b>2.4</b>	<b>4.8</b>	<b>3.3</b>	<b>4.9</b>	<b>2.8</b>	<b>1.1</b>	<b>8.1</b>	<b>5.4</b>	<b>2.8</b>	<b>1.8</b>	<b>(1.0)</b>	<b>(3.7)</b>	<b>(6.5)</b>	<b>1.8</b>	
<b>Ending cash and equivalents</b>	<b>7.1</b>	<b>11.3</b>	<b>8.0</b>	<b>4.9</b>	<b>4.9</b>	<b>2.4</b>	<b>4.8</b>	<b>3.3</b>	<b>2.8</b>	<b>2.8</b>	<b>1.1</b>	<b>8.1</b>	<b>5.4</b>	<b>1.8</b>	<b>1.8</b>	<b>(1.0)</b>	<b>(3.7)</b>	<b>(6.5)</b>	<b>(8.5)</b>	<b>(8.5)</b>	

Source: Company reports and Ascendant Capital Markets estimates

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### ENDRA Life Sciences Inc.



Source: <https://bigcharts.marketwatch.com/>

Report	Report Date	Rating	Price Target
1	4/10/2019	Buy	90.00
2	5/15/2019	Buy	85.00
3	8/12/2019	Buy	65.00
4	11/18/2019	Buy	55.00
5	1/28/2020	Buy	60.00
6	3/29/2020	Buy	50.00
7	5/19/2020	Buy	55.00
8	8/18/2020	Buy	65.00
9	11/21/2020	Buy	70.00
10	4/4/2021	Buy	110.00
11	5/31/2021	Buy	120.00
12	8/23/2021	Buy	130.00
13	11/17/2021	Buy	125.00
14	4/12/2022	Buy	110.00
15	6/5/2022	Buy	100.00
16	9/7/2022	Buy	90.00
17	11/21/2022	Buy	85.00
18	3/28/2023	Buy	30.00
19	5/30/2023	Buy	20.00
20	8/25/2023	Buy	17.00
21	11/20/2023	Buy	11.00
22	4/30/2024	Buy	10.00

- Ascendant Capital Markets, LLC has received compensation for advisory or investment banking services from the company in the past 12 months.



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**BUY:** We expect the stock to provide a total return of 15% or more within a 12-month period.

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**SELL:** We expect the stock to have a negative total return of more than 15% within a 12-month period.

Total return is defined as price appreciation plus dividend yield.

### Ascendant Capital Markets, LLC Distribution of Investment Ratings (as of April 15, 2024)

Rating	Count	Percent	Investment Banking Services Past 12 months	
			Count	Percent
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Hold	0	0%	0	0%
Sell	1	2%	0	0%
Total	56	100%	18	32%

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