

ENDRA Life Sciences Inc.

Reports Q1. New GLP-1 focus and path for FDA submission in 2025. We believe FDA approval over the next year to drive stock higher. Lowering P/T to \$46.

Reports Q1: ENDRA recently (on May 15) reported its Q1 2025 (ending March) results. Net loss was \$1.0 million or EPS of \$(1.86) compared with our estimates of \$(3.91). 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.

No 2025 guidance: Management did not provide 2025 financial guidance.

Adjusting estimates: We are adjusting our 2025 estimates for EPS to \$(9.60) from \$(14.76).

New CEO: In August 2024, ENDRA appointed Alexander Tokman as acting CEO to replace Francois Michelin. Mr. Tokman is a growth-driven executive with 24+ years of experience in the development and commercialization of new technology products and services for Medical Device, Biotech, Consumer Electronics, AI and AgTech markets.

Focus on clinical data: ENDRA is now focused on getting more key clinical data to support the FDA application and commercialization.

GLP-1 focus: In March, the company announced a new strategic direction to develop and deploy its TAEUS system as a biomarker solution for the early detection and management of metabolic diseases in patients being treated with glucagon-like peptide-1 (GLP-1) drugs and other metabolic dysfunction-associated steatohepatitis (MASH) therapies.

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 filing planned for 2025: 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). On May 20 2024, ENDRA announced that it has met with the FDA. Based on the feedback received, 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 require additional data and a resubmitted application in 2025.

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

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 \$2 million in cash and no debt. We believe it has enough cash into mid-2025.

Current valuation attractive: Maintaining our BUY rating, but lowering our 12-month price target to \$46 from \$50. 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

May 29, 2025

Edward Woo, CFA
(561) 327-9435
ewoo@ascendant.com

COMPANY UPDATE

Rating: **BUY**

Ticker: NDRA

Price: \$3.23

Target: \$46
(from \$50)

Stock Data

Exchange:	NasdaqCM
52-week Range:	\$2.90 – 577.50
Shares Outstanding (million):	0.8
Market cap (\$million):	\$3
EV (\$million):	\$1
Debt (\$million):	\$0
Cash (\$million):	\$2
Avg. Daily Trading Vol. (\$million):	\$1
Float (million shares):	0.7
Short Interest (million shares):	~0
Dividend, annual (yield):	\$0 (NA%)

Revenues (US\$ million)

	<u>2025E</u> <u>(Cur.)</u>	<u>2025E</u> <u>(Old)</u>	<u>2026E</u> <u>(Cur.)</u>	<u>2026E</u> <u>(Old)</u>
Q1 Mar	0.0A	0.0E	0.0E	
Q2 Jun	0.0E		0.1E	
Q3 Sep	0.0E		0.1E	
Q4 Dec	<u>0.0E</u>		<u>0.1E</u>	
Total	0.0E		0.3E	
EV/Revs	N/A		N/A	

Earnings per Share (pro forma)

	<u>2025E</u> <u>(Cur.)</u>	<u>2025E</u> <u>(Old)</u>	<u>2026E</u> <u>(Cur.)</u>	<u>2026E</u> <u>(Old)</u>
Q1 Mar	(1.86)A	(3.91)E	(2.59)E	(2.89)E
Q2 Jun	(2.27)E	(3.32)E	(2.26)E	(2.49)E
Q3 Sep	(2.67)E	(3.78)E	(2.58)E	(2.84)E
Q4 Dec	<u>(2.67)E</u>	<u>(3.78)E</u>	<u>(2.58)E</u>	<u>(2.84)E</u>
Total	(9.60)E	(14.76)E	(10.00)E	(11.05)E
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.

Exhibit 1: Q1 2025 Results and Recent Highlights (as of May 15, 2025)

May 15, 2025 1:05 PM

ENDRA Life Sciences Provides a Business Update and Reports First Quarter 2025 Financial Results

[ENDRA Life Sciences Inc.](#) (NASDAQ: NDRA), a pioneer of **T**hermo-**A**coustic **E**nhanced **U**ltra **S**ound (TAEUS[®]), today provided a business update and reported financial results for the three months ended March 31, 2025.

Business Update

Incorporating Liver Diagnostics into the Management of Metabolic Disease

ENDRA recently announced a strategic pivot to position the company to play an integral role in the treatment of metabolic disease. With a sharpened mission to transform the way steatotic liver disease (SLD) is diagnosed and managed, ENDRA is developing a revolutionary, low-cost, point-of-care diagnostic device—essentially a “blood pressure cuff” for the liver.

This strategic shift is aimed squarely at a massive and urgent healthcare challenge. Metabolic conditions, often undiagnosed until complications arise, are the root cause of a wide spectrum of chronic illnesses including SLD, which afflicts over 2 billion people worldwide and more than 100 million Americans. Often silent in its early stages, SLD is notoriously underdiagnosed due to the lack of practical tools for frontline clinicians. ENDRA is addressing this diagnostic gap with its proprietary TAEUS system, designed to make liver fat detection as routine and accessible as measuring blood pressure.

“Obesity, type 2 diabetes and other metabolic diseases are among the most pressing health challenges today, adding in excess of \$800 billion annually to U.S. healthcare costs,” said Alexander Tokman, ENDRA’s CEO. “Our TAEUS technology has the potential to shift the paradigm—providing earlier detection, broader access and enabling more personalized management of disease through accurate and inexpensive assessment of liver fat, which is a key early biomarker for various metabolic conditions and risk factors.”

A Targeted, Multi-Market Strategy to Maximize Impact

Under its new go-to-market strategy, ENDRA has identified four key customer segments that are best positioned to deliver high-value care using TAEUS:

- Pharmaceutical companies and clinical research organizations: For efficient patient screening and monitoring in GLP-1 and related metabolic drug trials.
- Concierge medical practices: For comprehensive metabolic assessments and therapy monitoring in high-risk patients.
- Bariatric, metabolic and endocrinology clinics: To manage patients with obesity and diabetes, identify metabolic disorders and track therapeutic responses.
- Primary care and internal medicine providers: In this setting where most patients on GLP-1 therapies will be managed, scalable tools like TAEUS can have the greatest impact.

A Smarter, Scalable TAEUS System

In parallel, ENDRA is redesigning the TAEUS Liver system to enhance usability, performance and affordability. The next-generation device is expected to incorporate:

- AI-powered enhancements to boost diagnostic accuracy.
- Full integration of thermoacoustic and ultrasound technologies to streamline clinical workflow and reduce scan time.
- A compact, ergonomic design with lower manufacturing costs, optimized for scalability and broad clinical adoption—especially in primary care.

Revised Regulatory Strategy for De Novo Submission for TAEUS Liver Device

The company has made several significant changes to its regulatory strategy regarding the approach to its planned De Novo filing with the U.S. Food and Drug Administration (FDA). ENDRA intends to conduct a hypothesis-driven, statistically powered prospective clinical trial, as opposed to prior plans to use retrospective data based on a limited subject population. This pivotal trial is expected to be a multicenter study enrolling approximately 250 subjects.

Currently, ENDRA is conducting a multisite pilot study to assess the liver fat measurement capabilities of TAEUS Liver against the gold standard MRI-PDFF. To date, these sites have acquired TAEUS scan data from over 100 subjects, which are being assessed against the corresponding MRI-PDFF results. The additional data provide important feedback to optimize product design for accuracy and repeatability, as well as to inform the pivotal clinical trial design to position TAEUS Liver for a successful De Novo submission.

Subscription-Based Access to Accelerate Adoption

To remove barriers to adoption and accelerate market penetration, ENDRA plans to offer TAEUS Liver through a monthly subscription model, thereby eliminating the need for upfront capital investments. This customer-friendly approach will be supported by a focused small direct sales team and bolstered by compelling clinical data from current and future clinical evaluation sites.

Beyond the Liver: Expanding the Power of Thermoacoustics

Looking further ahead, ENDRA plans to expand the utility of its patented TAEUS platform beyond liver fat measurement. Future applications include temperature monitoring during ablation therapies, as well as vascular and tissue perfusion imaging, thereby broadening the clinical impact of thermoacoustic technology across multiple specialties.

Source: Company reports.

Exhibit 2: ENDRA Investment Highlights (as of 2024)

ENDRA Life Sciences

ENHANCE ULTRASOUND TO SEE HUMAN TISSUE IN WAYS SIMILAR TO CT-MRI... BUT AT 50X LOWER COST²

Investment Highlights

\$12.5 BILLION¹ INITIAL MARKET

- Measure liver fat for assessment of **Steatotic Liver Disease** (formerly known as NAFLD-NASH or "fatty liver disease")
- Affects 2 billion people globally²
- Diagnostic gap with no current practical tools
- First therapeutic (Rezdiffra™) for fatty liver disease approved March 2024³, representing additional driver for identification of liver fat

PROPRIETARY, SCALABLE PLATFORM

- ✓ Thermo Acoustic Enhanced Ultrasound (TAEUS®): RF pulses ↔ sonic waves
- ✓ Similar to MRI but 1/40th the cost⁴ 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

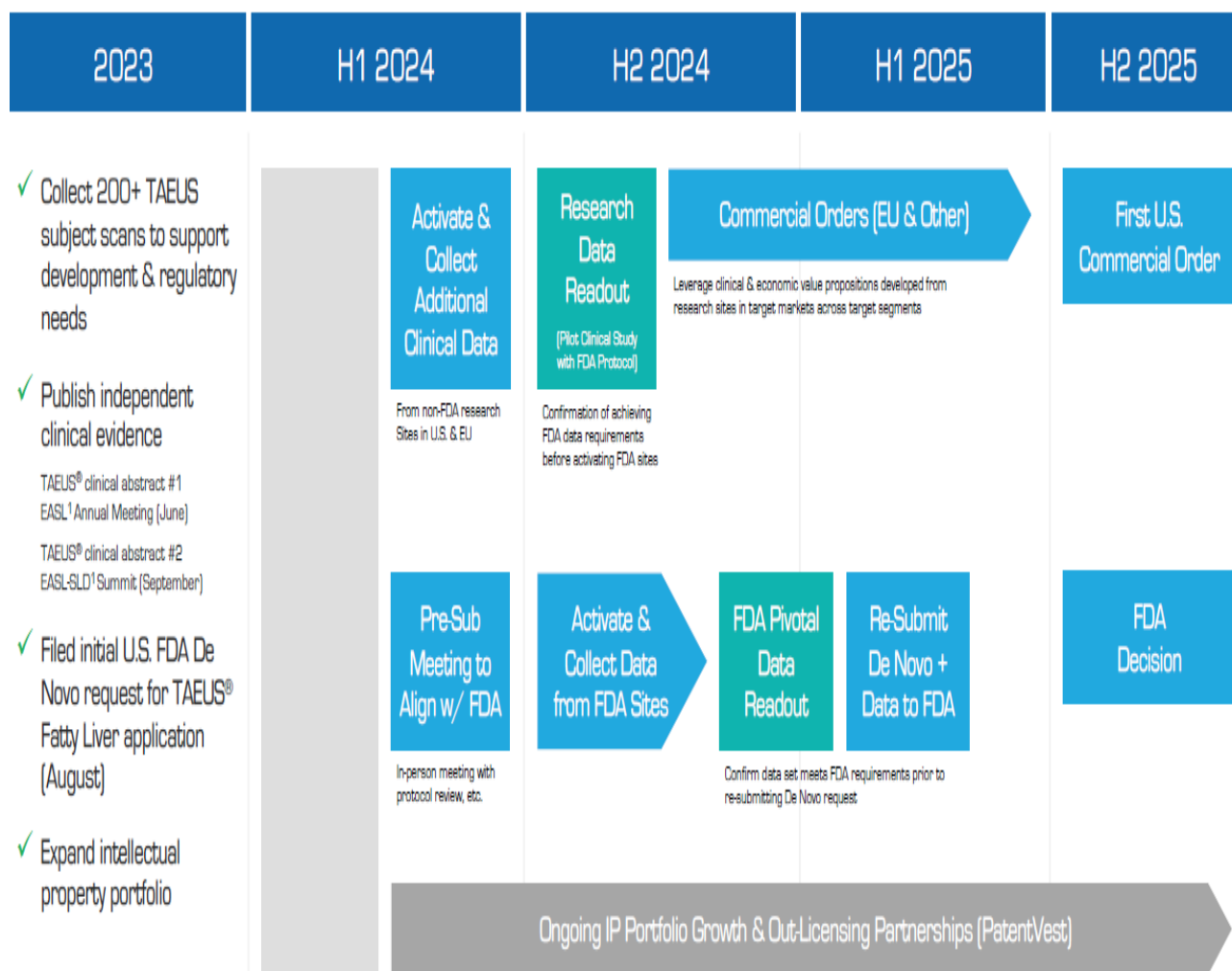
CAPITAL-EFFICIENT MODEL

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

Source: Company reports.

Exhibit 3: TAEUS Planned Milestones (as of 2024)

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-PDFF 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.

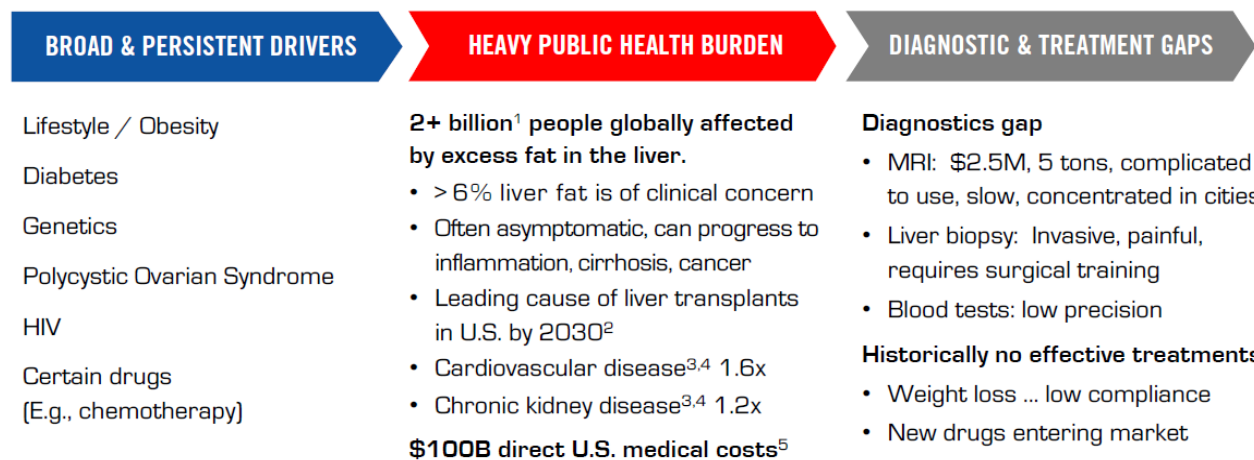


Source: Company reports.

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



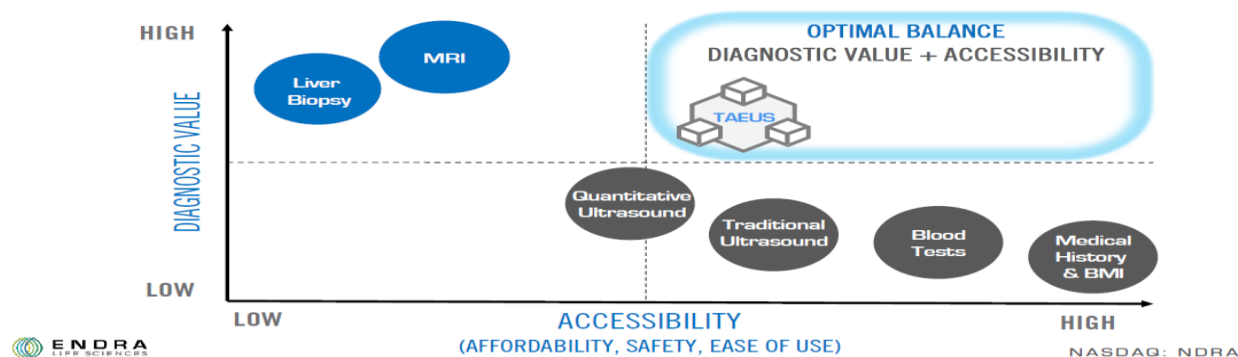
The Opportunity: Improved Diagnostics To Drive Adoption of New Treatments

FIRST APPROVED STEATOTIC LIVER DISEASE (SLD) THERAPIES EXPECTED IN 2023^{1,2} 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 fibrotic¹ patients are not excluded
- ✓ Total procedure takes ~10 minutes

CLINICAL VALIDATION & REGULATORY STATUS

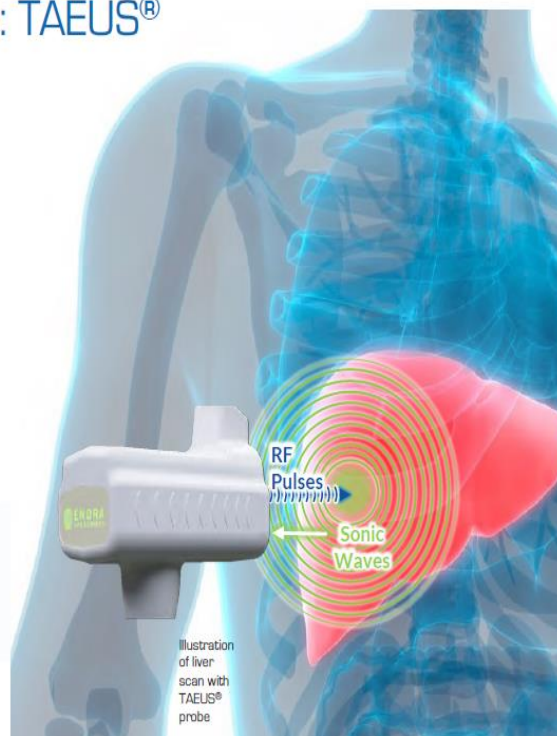
- ✓ CE mark received in Europe
- ✓ TAEUS® clinical studies published by EASL²

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

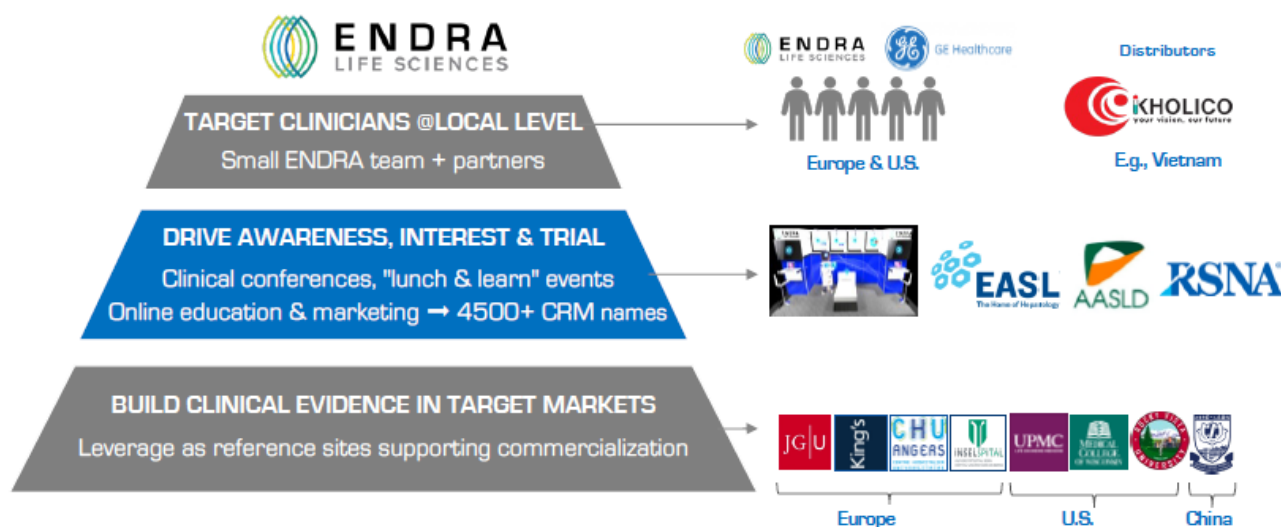
At 6% liver fat threshold: Sensitivity = 95% and Specificity = 77%

Negative Predictive Value (NPV): 95%

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



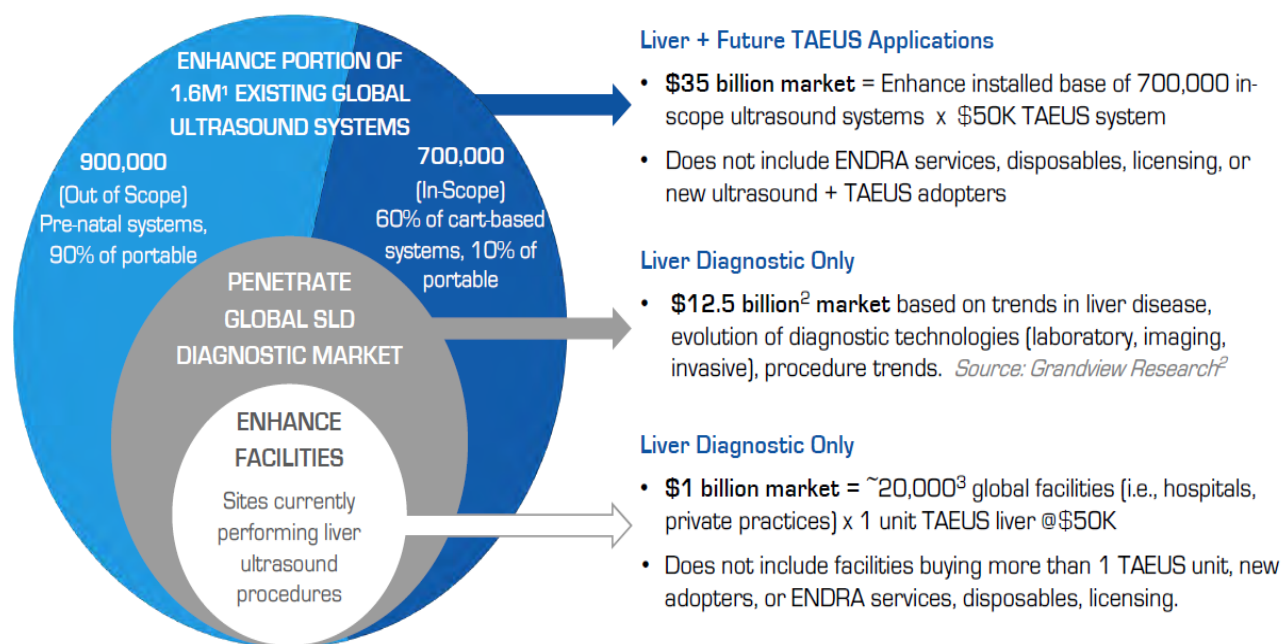
Commercializing TAEUS Liver: 3 Core Elements



Source: Company reports.

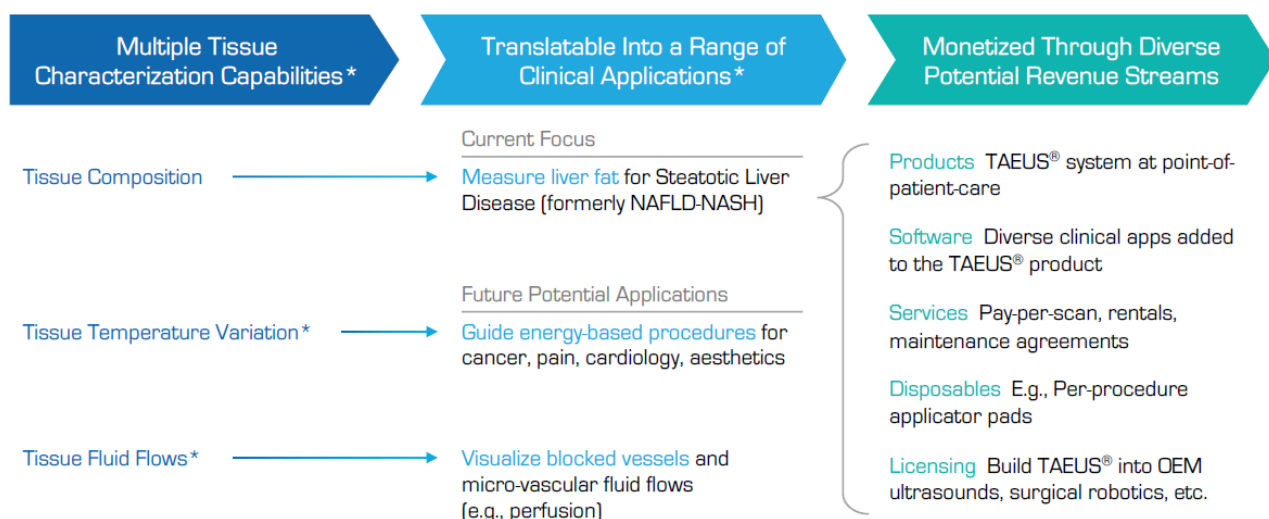
Exhibit 7: TAEUS Potential Market Opportunities

Total Addressable Markets for TAEUS®: Liver & Other Applications



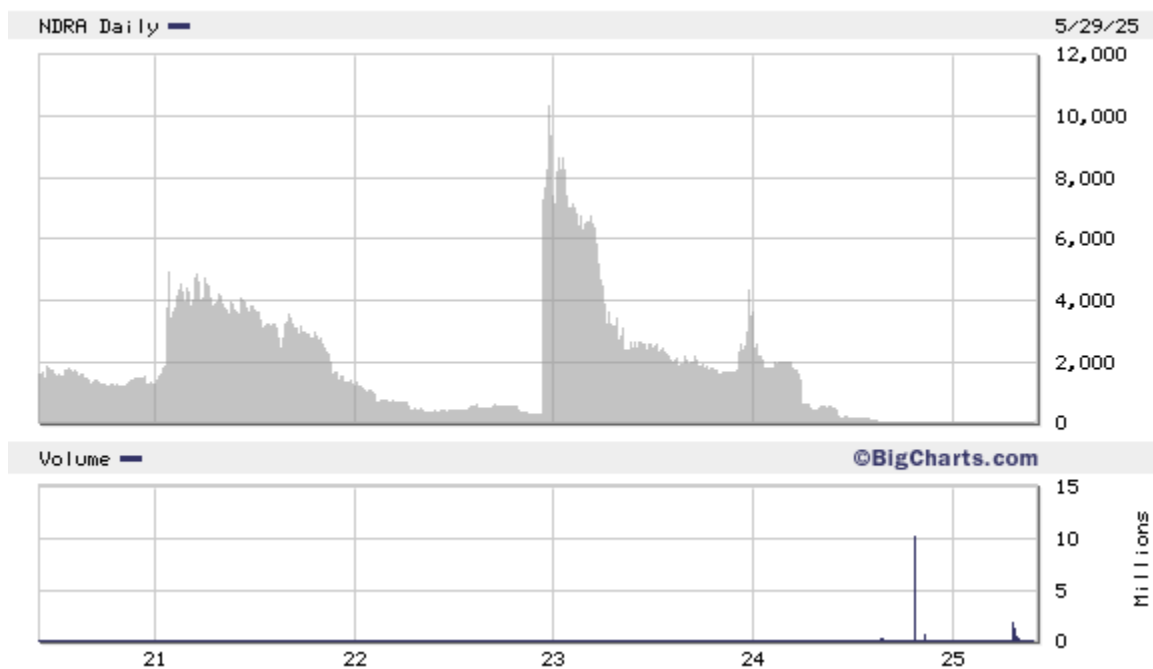
ENDRA's TAEUS® Platform & Business Model

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



Source: Company reports.

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



*Reflects a 1:35 reverse stock split in November 2024

*Reflects a 1:50 reverse stock split in August 2024

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

FINANCIAL MODEL

ENDRA Life Sciences Inc.

Income Statement (\$ mils)	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	Mar-26	Jun-26	Sep-26	Dec-26	2026
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
Total Revenue	0.0	0.0	0.0	0.0	0.0	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	0.3
Cost of Revenues	0.0	0.0	0.0	0.0	0.0	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	0.2
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	0.0	0.0	0.0	0.0	0.0	0.0	0.2
Research and development	1.4	1.4	1.6	0.6	5.0	1.0	0.7	0.8	0.6	3.2	0.5	0.5	0.5	0.5	2.0	1.0	1.0	1.0	1.0	4.0
Sales and marketing	0.2	0.2	0.2	0.1	0.8	0.2	0.2	0.1	0.1	0.6	0.1	0.2	0.5	0.5	1.3	0.2	0.2	0.5	0.5	1.4
General and administrative	1.4	1.3	1.3	0.7	4.7	1.5	1.4	0.6	3.6	7.1	0.9	1.0	1.0	1.0	3.9	1.0	1.0	1.0	1.0	4.0
Restructuring and other					0.0					0.0					0.0					0.0
Total operating expenses	2.9	3.0	3.1	1.5	10.5	2.8	2.2	1.5	4.3	10.8	1.5	1.7	2.0	2.0	7.2	2.2	2.2	2.5	2.5	9.4
Operating income (loss)	(2.9)	(3.0)	(3.1)	(1.5)	(10.5)	(2.8)	(2.2)	(1.5)	(4.3)	(10.8)	(1.5)	(1.7)	(2.0)	(2.0)	(7.2)	(2.2)	(2.2)	(2.5)	(2.5)	(9.3)
Interest income (expense)	(0.0)			0.0	0.0			0.1	0.0	0.1		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other income (expense)		0.4	0.0	(0.0)	0.5	0.0	0.0	(0.9)	0.1	(0.8)	0.4				0.4					0.0
Income before income taxes	(2.9)	(2.6)	(3.1)	(1.5)	(10.1)	(2.8)	(2.2)	(2.4)	(4.1)	(11.5)	(1.0)	(1.7)	(2.0)	(2.0)	(6.7)	(2.2)	(2.2)	(2.5)	(2.5)	(9.3)
Income taxes					0.0					0.0					0.0					0.0
Net income (loss)	(2.9)	(2.6)	(3.1)	(1.5)	(10.1)	(2.8)	(2.2)	(2.4)	(4.1)	(11.5)	(1.0)	(1.7)	(2.0)	(2.0)	(6.7)	(2.2)	(2.2)	(2.5)	(2.5)	(9.3)
Nonrecurring/noncash adjustments					0.0					0.0					0.0					0.0
Net income (pro forma)	(2.9)	(2.6)	(3.1)	(1.5)	(10.1)	(2.8)	(2.2)	(2.4)	(4.1)	(11.5)	(1.0)	(1.7)	(2.0)	(2.0)	(6.7)	(2.2)	(2.2)	(2.5)	(2.5)	(9.3)
EBITDA																				
Shares, Basic	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.4	0.2	0.6	0.8	0.8	0.8	0.7	0.9	1.0	1.0	1.0	0.9
Shares, Diluted	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.4	0.2	0.6	0.8	0.8	0.8	0.7	0.9	1.0	1.0	1.0	0.9
EPS Basic (Pro forma)	(\$1,625)	(\$746)	(\$706)	(\$297)	(\$2,767)	(\$449.57)	(\$142.98)	(\$9.54)	(\$10.37)	(\$56.94)	(\$1.86)	(\$2.27)	(\$2.67)	(\$2.67)	(\$9.60)	(\$2.59)	(\$2.26)	(\$2.58)	(\$2.58)	(\$10.00)
EPS Diluted (Pro forma)	(\$1,625)	(\$746)	(\$706)	(\$297)	(\$2,767)	(\$449.57)	(\$142.98)	(\$9.54)	(\$10.37)	(\$56.94)	(\$1.86)	(\$2.27)	(\$2.67)	(\$2.67)	(\$9.60)	(\$2.59)	(\$2.26)	(\$2.58)	(\$2.58)	(\$10.00)
Margins																				
Gross margin												50%	50%	50%	#DIV/0!	50%	50%	50%	50%	50%
Research and development												#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1000%	1000%	1000%	1333%
Sales and marketing												#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	200%	500%	500%	467%
General and administrative												#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1000%	1000%	1000%	1333%
Operating margin	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	-2150%	-2450%	-2450%	-3083%
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	NM	NM	-2150%	-2450%	-2450%	-3083%
Y/Y % change																				
Total Revenue																				
Gross margin																				
Research and development	15%	-24%	-11%	-65%	-24%	-25%	-49%	-51%	10%	-36%	-49%	-30%	-37%	-22%	-36%	89%	100%	100%	100%	97%
Sales and marketing	-47%	-28%	-42%	-55%	-43%	31%	-34%	-66%	-42%	-30%	-71%	23%	501%	480%	122%	190%	0%	0%	0%	10%
General and administrative	5%	-3%	7%	-45%	-9%	10%	0%	-50%	389%	50%	-42%	-26%	58%	-72%	-45%	15%	0%	0%	0%	3%
Operating income (loss)	3%	-16%	-8%	-56%	-20%	-5%	-26%	-52%	195%	3%	-47%	-24%	33%	-53%	-34%	50%	26%	23%	23%	29%
Net income (loss)	3%	-29%	-10%	-56%	-24%	-6%	-13%	-24%	184%	14%	-63%	-24%	-15%	-52%	-41%	112%	26%	23%	23%	37%
EPS Diluted (Pro forma)	-30%	-63%	-63%	-84%	-65%	-72%	-81%	-99%	-97%	-98%	-100%	-98%	-72%	-74%	-83%	39%	0%	-3%	-3%	4%

Source: Company reports and Ascendant Capital Markets estimates. Reflects a 1:50 reverse stock split in August 2024. Reflects a 1:35 reverse stock split in November 2024.

ENDRA Life Sciences Inc.

Balance Sheet (\$ mils)	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26
Fiscal Year End: December 31	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4A	Q1A	Q2E	Q3E	Q4E	Q1E	Q2E	Q3E	Q4E
Assets																
Cash and cash equivalents	2.4	4.8	3.3	2.8	1.1	6.4	4.7	3.2	2.1	1.1	(0.8)	(1.8)	(3.9)	(5.8)	(8.2)	(10.6)
Short term investments										0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable, net										0.0	0.0	0.0	0.0	0.1	0.1	0.1
Inventory	2.7	2.8	2.8							0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred income taxes										0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prepaid expenses and other	0.4	0.5	0.3	0.2	0.1	0.3	0.2	0.2	0.1	0.0	0.0	0.0	0.0	0.1	0.1	0.1
Total current assets	5.5	8.1	6.4	3.0	1.3	6.7	5.0	3.4	2.2	1.1	(0.8)	(1.8)	(3.9)	(5.6)	(8.0)	(10.4)
Property and equipment, net	0.2	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
Intangibles, net										0.0	0.0	0.0	0.0	0.0	0.0	0.0
Inventory				2.6	2.7	2.7	2.7			0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred income tax										0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.9	1.0	1.0	1.0	1.0	0.9	0.6	0.9	0.9	0.9	0.9	0.0	0.0	0.0	0.0	0.0
Total assets	6.7	9.2	7.6	6.8	5.1	10.4	8.4	4.5	3.2	2.1	0.2	(1.7)	(3.8)	(5.6)	(7.9)	(10.3)
Liabilities and stockholders' equity																
Accounts payable	1.6	1.8	2.0	0.7	1.0	1.2	0.6	0.5	0.4	0.0	0.0	0.0	0.0	0.3	0.3	0.3
Accrued expenses										0.0	0.0	0.0	0.0	0.1	0.1	0.1
Deferred income tax										0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	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	0.1	0.1
Short term 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
Total current liabilities	1.8	2.0	2.2	0.9	1.2	1.4	0.8	0.6	0.6	0.1	0.1	0.1	0.1	0.5	0.5	0.5
Deferred income taxes										0.0	0.0	0.0	0.0	0.0	0.0	0.0
Warrant liabilities							0.9	0.8	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Other long term liabilities	0.3	0.3	0.2	0.2	0.1	0.1	0.0	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Long term debt										0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total other liabilities	0.3	0.3	0.2	0.2	0.1	0.1	1.0	1.3	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Preferred stock	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	0.1	0.2	0.2	0.3	0.4	0.5	0.6
Additional paid-in capital	89.3	94.3	95.7	97.6	98.4	105.9	105.9	106.0	106.2	106.2	106.2	106.2	106.2	106.2	106.2	106.2
Retained earnings	(84.8)	(87.4)	(90.5)	(91.9)	(94.7)	(96.9)	(99.3)	(103.4)	(104.5)	(106.2)	(108.2)	(110.2)	(112.4)	(114.5)	(117.0)	(119.4)
Accumulated other comprehensive income										0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0									1.0	1.0	1.0	1.0	1.0	1.0	1.0
Total stockholders' equity	4.5	6.9	5.2	5.7	3.7	9.0	6.6	2.6	1.8	1.1	(0.8)	(2.7)	(4.8)	(6.9)	(9.2)	(11.6)
Total stockholders' equity and liability	6.7	9.2	7.6	6.8	5.1	10.4	8.4	4.5	3.2	2.1	0.2	(1.7)	(3.8)	(5.6)	(7.9)	(10.3)

Balance Sheet Drivers

	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26
	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4A	Q1A	Q2E	Q3E	Q4E	Q1E	Q2E	Q3E	Q4E
Prepaid as % of total rev										50%	50%	50%	50%	50%	50%	50%
Accounts payable as % of total rev										300%	300%	300%	300%	300%	300%	300%
Inventories as % of cost of rev										20%	20%	20%	20%	20%	20%	20%
Accrued expenses as % of total rev										50%	50%	50%	50%	50%	50%	50%
Activity Ratios																
A/R Days Sales Outstanding										100	100	100	100	100	100	100
Inventory Turnover										#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	20.0x	20.0x	20.0x
A/P Days Payable										#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	540	540	540
Book & Cash Value (per share)																
Book Value per Share (diluted)	#####	#####	#####	#####	#####	#####	\$26.76	\$6.40	\$3.14	\$1.51	-\$1.04	-\$3.60	-\$5.66	-\$7.24	-\$9.74	-\$12.23
Cash per Share (diluted)	#####	#####	#####	#####	#####	#####	\$19.23	\$8.07	\$3.70	\$1.52	-\$1.04	-\$2.38	-\$4.59	-\$6.10	-\$8.63	-\$11.12
Net cash per Share (diluted)	#####	#####	#####	#####	#####	#####	\$19.23	\$8.07	\$3.70	\$1.52	-\$1.04	-\$2.38	-\$4.59	-\$6.10	-\$8.63	-\$11.12

Source: Company reports and Ascendant Capital Markets estimates

ENDRA Life Sciences Inc.

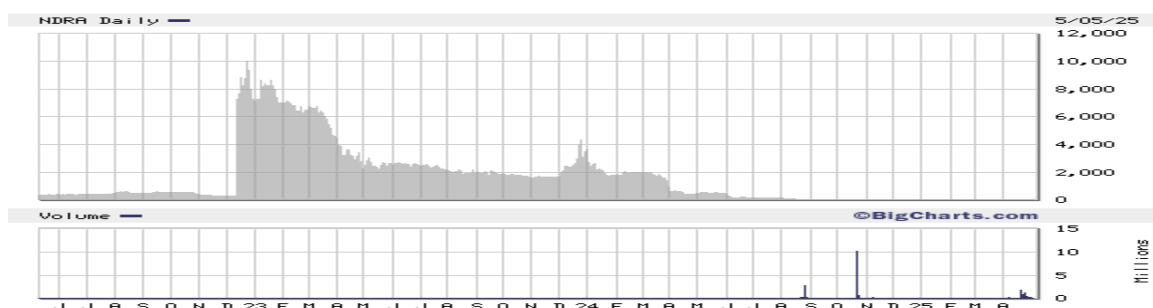
Cash Flow Statement (\$ mils)	Mar-23	Jun-23	Sep-23	Dec-23	2023	Mar-24	Jun-24	Sep-24	Dec-24	2024	Mar-25	Jun-25	Sep-25	Dec-25	2025	Mar-26	Jun-26	Sep-26	Dec-26	2026
Fiscal Year End: December 31	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2E	Q3E	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E
Cash flow from operating activities																				
Net income	(2.9)	(2.6)	(3.1)	(1.5)	(10.1)	(2.8)	(2.2)	(2.4)	(4.1)	(11.5)	(1.0)	(1.7)	(2.0)	(2.0)	(6.7)	(2.2)	(2.2)	(2.5)	(2.5)	(9.3)
Depreciation	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1
Amortization	0.0	0.0	0.0	0.0	0.2	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
Stock comp	0.2	0.3	0.3	0.3	1.0	0.3	0.2	(0.0)	0.1	0.6	0.1	0.1	0.1	0.1	0.3	0.1	0.1	0.1	0.1	0.3
Deferred income taxes					0.0					0.0					0.0					0.0
Change in fair value of warrant liability					0.0			0.9	(0.1)	0.8	(0.4)				(0.4)					0.0
Writedowns and impairments				0.2	0.2	0.2	(0.1)	0.0	(0.0)	0.0					0.0					0.0
Other gains/losses					0.0					0.0					0.0					0.0
Other					0.0				2.4	2.4					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	(0.1)	0.0	0.0	(0.1)
Inventory	(0.1)	(0.0)	0.0	(0.0)	(0.1)	(0.2)	0.1		0.3	0.2		0.0	0.0	0.0	0.0	0.0	(0.0)	0.0	0.0	(0.0)
Prepaid expenses & other curre	0.1	(0.2)	0.1	0.1	0.2	0.0	(0.2)	0.4	0.0	0.3	0.1	0.1	0.0	0.0	0.2	0.0	(0.1)	0.0	0.0	(0.1)
Income tax					0.0					0.0					0.0					0.0
Other assets					0.0					0.0		0.0	0.0	0.9	0.9	0.0	0.0	0.0	0.0	0.0
Accounts payable	0.1	0.2	0.1	(1.3)	(0.8)	0.3	0.1	(0.5)	(0.1)	(0.2)	(0.1)	(0.4)	0.0	0.0	(0.5)	0.0	0.3	0.0	0.0	0.3
Accrued expenses					0.0					0.0		0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.1
Other liabilities	(0.0)	(0.0)	(0.0)	(0.0)	(0.2)	(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
Net cash (used in) provided by	(2.5)	(2.3)	(2.6)	(2.2)	(9.5)	(2.1)	(2.1)	(1.7)	(1.5)	(7.4)	(1.3)	(1.9)	(1.9)	(1.0)	(6.1)	(2.1)	(1.9)	(2.4)	(2.4)	(8.7)
Cash flow from investing activities																				
Purchases of property and equi	(0.0)			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)	(0.1)
Purchases of short-term investments					0.0					0.0					0.0					0.0
Acquisitions					0.0					0.0					0.0					0.0
Other					0.0	0.0				0.0					0.0					0.0
Net cash used in investing acti	(0.0)	0.0	0.0	0.0	(0.0)	(0.0)	0.0	0.0	(0.0)	(0.0)	(0.0)	0.0	(0.0)	(0.0)	(0.1)	(0.0)	(0.0)	(0.1)	(0.0)	(0.1)
Cash flow from financing activities																				
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
Repayment of debt					0.0	(0.0)				(0.0)					0.0					0.0
Issuance of stock					6.5	0.4	0.7		(1.1)	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Proceeds from stock option exercises					1.0	0.1	6.6	0.0	1.1	7.8					0.0					0.0
Other					0.0					0.0		1.0			1.0					0.0
Dividends and distributions					0.0					0.0					0.0					0.0
Cash provided by (used in) fina	0.0	4.7	1.1	1.7	7.5	0.5	7.3	0.0	(0.0)	7.8	0.1	1.0	0.0	0.0	1.1	0.0	0.0	0.0	0.0	0.0
Effect of exchange rate on cash					0.0					0.0					0.0					0.0
Net increase (decrease) in cash	(2.5)	2.5	(1.5)	(0.5)	(2.1)	(1.7)	5.3	(1.7)	(1.5)	0.4	(1.2)	(0.9)	(1.9)	(1.0)	(5.0)	(2.1)	(1.9)	(2.4)	(2.4)	(8.8)
Beginning cash and equivalents	4.9	2.4	4.8	3.3	4.9	2.8	1.1	6.4	4.7	2.8	3.2	2.1	1.1	(0.8)	3.2	(1.8)	(3.9)	(5.8)	(8.2)	(1.8)
Ending cash and equivalents	2.4	4.8	3.3	2.8	2.8	1.1	6.4	4.7	3.2	3.2	2.1	1.1	(0.8)	(1.8)	(1.8)	(3.9)	(5.8)	(8.2)	(10.6)	(10.6)

Source: Company reports and Ascendant Capital Markets estimates

ANALYST CERTIFICATION

Each analyst hereby certifies that the views expressed in this report reflect the analyst's personal views about the subject securities or issuers. Each analyst also certifies that no part of the analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this report. The analyst who prepared this report is compensated based upon the overall profitability of Ascendant Capital Markets, LLC, which may, from time to time, include the provision of investment banking, financial advisory and consulting services. Compensation for research is based on effectiveness in generating new ideas for clients, performance of recommendations, accuracy of earnings estimates, and service to clients.

ENDRA Life Sciences Inc.



*Reflects a 1:35 reverse stock split in November 2024

*Reflects a 1:50 reverse stock split in August 2024

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

Report	Report Date	Rating	Price Target
1	4/10/2019	Buy	157,500.00
2	5/15/2019	Buy	148,750.00
3	8/12/2019	Buy	113,750.00
4	11/18/2019	Buy	96,250.00
5	1/28/2020	Buy	105,000.00
6	3/29/2020	Buy	87,500.00
7	5/19/2020	Buy	96,250.00
8	8/18/2020	Buy	113,750.00
9	11/21/2020	Buy	122,500.00
10	4/4/2021	Buy	192,500.00
11	5/31/2021	Buy	210,000.00
12	8/23/2021	Buy	227,500.00
13	11/17/2021	Buy	218,750.00
14	4/12/2022	Buy	192,500.00
15	6/5/2022	Buy	175,000.00
16	9/7/2022	Buy	157,500.00
17	11/21/2022	Buy	148,750.00
18	3/28/2023	Buy	52,500.00
19	5/30/2023	Buy	35,000.00
20	8/25/2023	Buy	29,750.00
21	11/20/2023	Buy	19,250.00
22	4/30/2024	Buy	17,500.00
23	6/6/2024	Buy	14,000.00
24	9/10/2024	Buy	350.00
25	12/7/2024	Buy	75.00
26	4/19/2025	Buy	50.00

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

IMPORTANT DISCLOSURES

This report has been distributed by Ascendant Capital Markets, LLC and is for the sole use of our clients. This report is based on current public information that we consider reliable, but we do not represent it is accurate or complete, and it should not be relied on as such. This report contains information from various sources, including United States government publications, The Wall Street Journal and other periodicals, Yahoo! Finance and other sources, and is for informational purposes only and is not a recommendation to trade in the securities of the companies mentioned within the report. We seek to update our research and recommendations as appropriate, but the large majority of reports are published at irregular intervals as we consider appropriate and, in some cases, as constrained by industry regulations.

We may have a business relationship with companies covered in this report. Ascendant Capital Markets, LLC may make a market in the securities of the subject company. We and our affiliates, officers, directors, and employees will from time to time have long or short positions in, act as principal in, and buy or sell, the securities or derivatives (including options and warrants) thereof of covered companies referred to in this report. This report is not an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Clients should consider whether any information in this report is suitable for their particular circumstances and, if appropriate, seek professional advice, including tax advice. The price and value of the investments referred to in this report may fluctuate.

Following are some general risks that can adversely impact future operational and financial performance and share price valuation: (1) industry fundamentals with respect to legislation, mandates, incentives, customer demand, or product pricing; (2) issues relating to competing companies or products; (3) unforeseen developments with respect to management, financial condition or accounting policies or practices; or (4) external factors that affect the interest rates, currency, the economy or major segments of the economy. Past performance is not a guide to future performance, future returns are not guaranteed, and loss of original capital may occur. Certain transactions, including those involving futures, options, and other derivatives, give rise to substantial risk and are not suitable for all investors. Our report is disseminated primarily electronically, and, in some cases, in printed form. The information contained in this report is not incorporated into the contents of our website and should be read independently thereof. Copyright Ascendant Capital Markets, LLC. No part of this material may be copied, photocopied or duplicated by any means or redistributed without the prior written consent of Ascendant Capital Markets, LLC.

Risks & Considerations

Risks to attainment of our share price target include balance sheet/liquidity risks, failure of product/device candidates to demonstrate safety and efficacy in clinical trials, failure to gain regulatory approvals, ability to commercialize product, failure to obtain suitable reimbursement, competition, changing macroeconomic factors, investor sentiment for investing in biotech/medtech stocks, and changes in consumer or government priorities for healthcare.

Ascendant Capital Markets, LLC Rating System

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

HOLD: We expect the stock to provide a total return of negative 15% to positive 15% within a 12-month period.

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 11, 2025)

Rating	Count	Percent	Investment Banking Services Past 12 months	
			Count	Percent
Buy	52	98%	21	40%
Hold	0	0%	0	0%
Sell	1	2%	0	0%
Total	53	100%	21	40%

Other Important Disclosures

Our analysts use various valuation methodologies including discounted cash flow, price/earnings (P/E), enterprise value/EBITDAS, and P/E to growth rate, among others. Risks to our price targets include failure to achieve financial results, product risk, regulatory risk, general market conditions, and the risk of a change in economic conditions.

Dissemination of Research

Ascendant Capital Markets, LLC research is distributed electronically via the Thomson Reuters platforms, Bloomberg, Capital IQ and FactSet. Please contact your investment advisor or institutional salesperson for more information.

General Disclaimer

The information and opinions in this report were prepared by Ascendant Capital Markets, LLC. This information is not intended to be used as the primary basis of investment decisions and because of individual client objectives it should not be construed as advice designed to meet the particular investment needs of any investor. This material is for information purposes only and is not an offer or solicitation with respect to the purchase or sale of any security. The reader should assume that Ascendant Capital Markets, LLC may have a conflict of interest and should not rely solely on this report in evaluating whether or not to buy or sell securities of issuers discussed herein. The opinions, estimates, and projections contained in this report are those of Ascendant Capital Markets, LLC as of the date of this report and are subject to change without notice. Ascendant Capital Markets, LLC endeavors to ensure that the contents have been compiled or derived from sources that we believe are reliable and contain information and opinions that are accurate and complete. However, Ascendant Capital Markets, LLC makes no representation or warranty, express or implied, in respect thereof, takes no responsibility for any errors and omissions contained herein, and accepts no liability whatsoever for any loss arising from any use of, or reliance on, this report or its contents. Information may be available to Ascendant Capital Markets, LLC, or its affiliates that is not reflected in this report. This report is not to be construed as an offer or solicitation to buy or sell any security.

Additional Disclosures

Ascendant Capital Markets, LLC is a broker-dealer registered with the United States Securities and Exchange Commission (SEC) and a member of the FINRA and SIPC. Ascendant Capital Markets, LLC is not a Registered Investment Advisor nor is it an investment advisor registered with the Securities and Exchange Commission or with the securities regulators of any state, and at the present time is not eligible to file for federal registration.