



ENDRA Life Sciences Inc.

Reports Q4. 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 \$50.

Reports Q4: ENDRA recently (on March 31) reported its Q4 2024 (ending December) results. Net loss was \$4.1 million or EPS of \$(10.37) compared with our estimates of \$(4.10). There was no Q4 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 \$(14.76) from \$(15.38).

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 Q4, ENDRA has \$3 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 \$50 from \$75. 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

April 19, 2025

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Stock Data

| | |
|--------------------------------------|-----------------|
| Exchange: | NasdaqCM |
| 52-week Range: | \$3.02 – 665.00 |
| Shares Outstanding (million): | 0.7 |
| Market cap (\$million): | \$3 |
| EV (\$million): | \$0 |
| Debt (\$million): | \$0 |
| Cash (\$million): | \$3 |
| Avg. Daily Trading Vol. (\$million): | \$0.5 |
| Float (million shares): | 0.5 |
| 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 | 0.0E | | 0.0E | |
| Q2 Jun | 0.0E | | 0.1E | |
| Q3 Sep | 0.0E | | 0.1E | |
| Q4 Dec | <u>0.0E</u> | <u>0.1E</u> | <u>0.1E</u> | |
| Total | 0.0E | 0.1E | 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 | (3.91)E | (4.08)E | (2.89)E | |
| Q2 Jun | (3.32)E | (3.53)E | (2.49)E | |
| Q3 Sep | (3.78)E | (3.93)E | (2.84)E | |
| Q4 Dec | <u>(3.78)E</u> | <u>(3.87)E</u> | <u>(2.84)E</u> | |
| Total | (14.76)E | (15.38)E | (11.05)E | |
| P/E | N/A | | N/A | |

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

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

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.

COMPANY UPDATE

Rating: **BUY**

Ticker: NDRA

Price: \$3.67

Target: \$50
(from \$75)

Exhibit 1: Q4 2024 Results and Recent Highlights (as of March 31, 2025)

March 31, 2025 5:00 AM

ENDRA Life Sciences Reports Fourth Quarter and Full-Year 2024 Financial Results and Provides a Business Update

[ENDRA Life Sciences Inc.](#) (NASDAQ: NDRA), a pioneer of **T**hermo-**A**coustic **E**nhanced **U**ltraSound (TAEUS[®]), today reported financial results for the fourth quarter and full-year ended December 31, 2024, and provided a business update.

Business Update

ENDRA made significant progress against many of the new initiatives discussed during the Company's August 22, 2024, conference call to advance its TAEUS Liver device along the development and regulatory process. In addition, ENDRA separately announced today a revamped strategy for TAEUS 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. ENDRA's progress against the key initiatives is summarized below.

- **Prioritization to advance TAEUS Liver along the FDA regulatory process.** In the fourth quarter of 2024, the Company re-focused its resources to refine and advance its TAEUS Liver device on its regulatory path. This included obtaining the necessary baseline data from subjects across a range of steatotic liver disease states in order to optimize the TAEUS Liver design and be in a position to commence the pivotal clinical trial necessary for a De Novo submission to the U.S. Food and Drug Administration (FDA). As part of the process, TAEUS continues to undergo further development, with enhancements to its hardware and software configurations to improve both accuracy and usability.
- **Acceleration of TAEUS scans at evaluation sites.** In October 2024, ENDRA signed and activated two new sites, The Ludwig Maximilian University of Munich (LMU) and ENDRA's onsite clinical facility in Ann Arbor, to conduct a multisite pilot study to assess TAEUS' liver fat measurement capabilities against the gold standard MRI-PDFF test. To date, these sites have acquired TAEUS scan data from more than 110 subjects, which are being assessed against the corresponding MRI-PDFF results. These new data cover a wider range of steatotic liver disease states than previous TAEUS studies, with approximately 20% of the newly acquired data from subjects with moderate and severe steatosis, known as S2 and S3, respectively. The additional data are a foundational element for the TAEUS Liver's regulatory, clinical and commercial success. They provide important feedback to optimize product design for accuracy and repeatability, as well as the pivotal clinical trial design to position the TAEUS Liver for a successful De Novo submission. As more data are expected over the next few months, the technical team has begun analyzing this wider range of data and optimizing the TAEUS Liver's design. Upon approval of ENDRA's planned De Novo submission, the data are also expected to support commercialization efforts for the TAEUS Liver device.
- **Revised regulatory strategy for De Novo submission for TAEUS Liver device.** The Company made several significant changes to its regulatory strategy regarding the approach to its planned De Novo filing with the FDA. ENDRA intends to conduct a hypothesis-driven, statistically powered prospective clinical trial as opposed to prior plans to use retrospective data. In addition, the pivotal trial is expected to be a multicenter study enrolling approximately 250 subjects. The final trial design and sample size will be vetted with the FDA prior to initiation, which will be invaluable in achieving the statistical power necessary for the De Novo submission and for publications in peer-reviewed journals. This pre-submission engagement with the FDA is intended to attain alignment on study details, including design, site selection, sample size, hypothesis, secondary endpoints and statistical analyses prior to data collection.
- **Implemented cost reductions without impacting TAEUS development.** During the second half of 2024, the Company implemented significant reductions in its operating expenses. These initiatives did not significantly impact TAEUS' primary deliverables. Due to these activities, ENDRA's cash used for operations was on average \$0.5 million per month in the fourth quarter of 2024, a significant decrease compared with \$0.8 million per month for all of 2023. In the first quarter of 2025, the Company further reduced expenses, and expects the cash used in operations to average approximately \$0.35 million per month for the second and third quarters of 2025.
- **New operating team.** Since late in the third quarter of 2024, the new ENDRA operating team has made strong progress on the Company's key initiatives discussed in August 2024, including:
 - Focused the business on the single most important deliverable – a new multicenter clinical study to support the planned De Novo submission for the TAEUS Liver device;
 - Defined ENDRA's new mission, multi-generational product strategy and business model;
 - Defined the new go-to-market strategy for the TAEUS Liver device;
 - Defined and executed a business optimization, which yielded a significant reduction in monthly cash burn; and
 - Defined and executed a more cohesive FDA De Novo strategy centered around a multicenter clinical study to validate and improve TAEUS' performance prior to commencing the De Novo pivotal study.

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

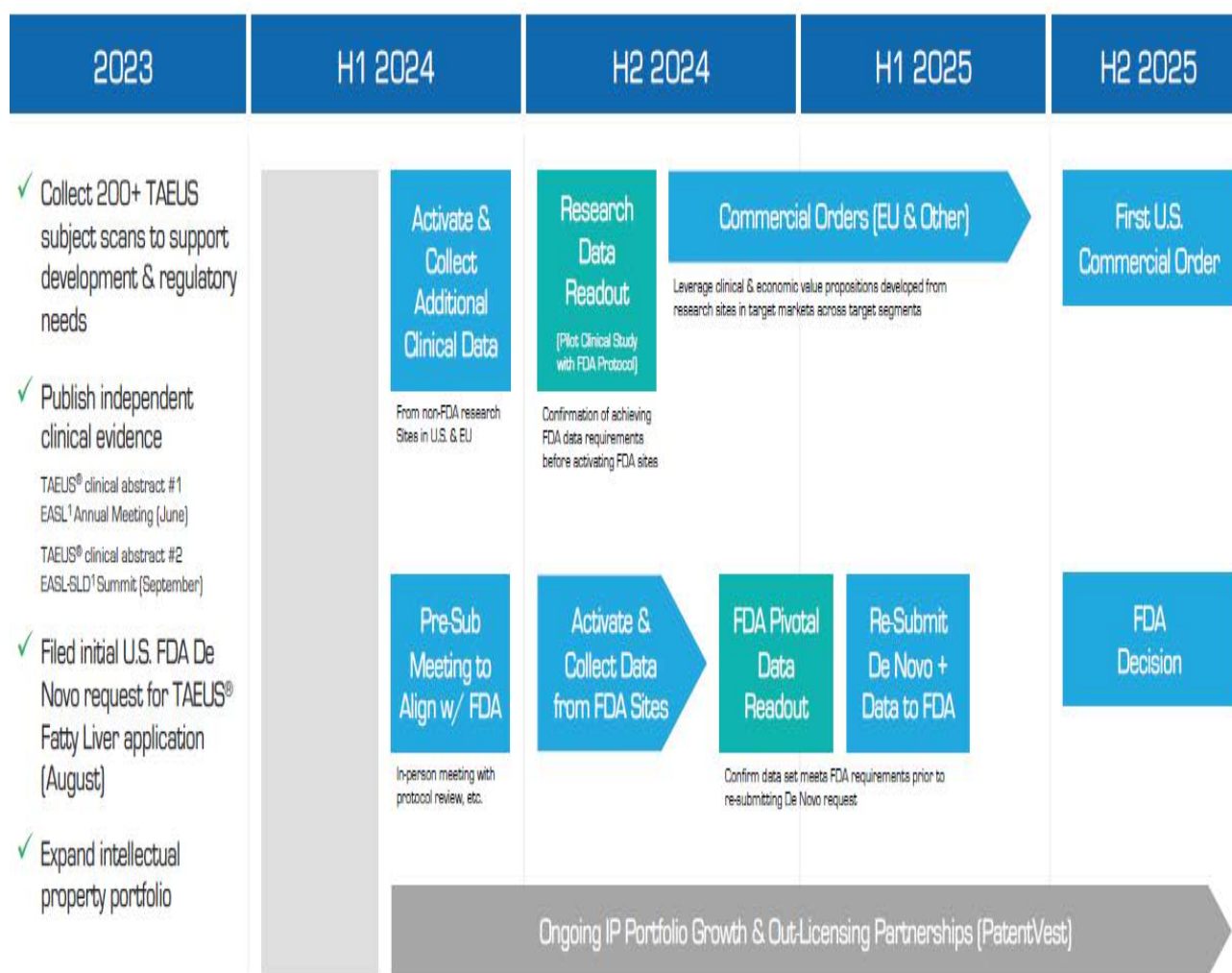
CAPITAL-EFFICIENT MODEL

- 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

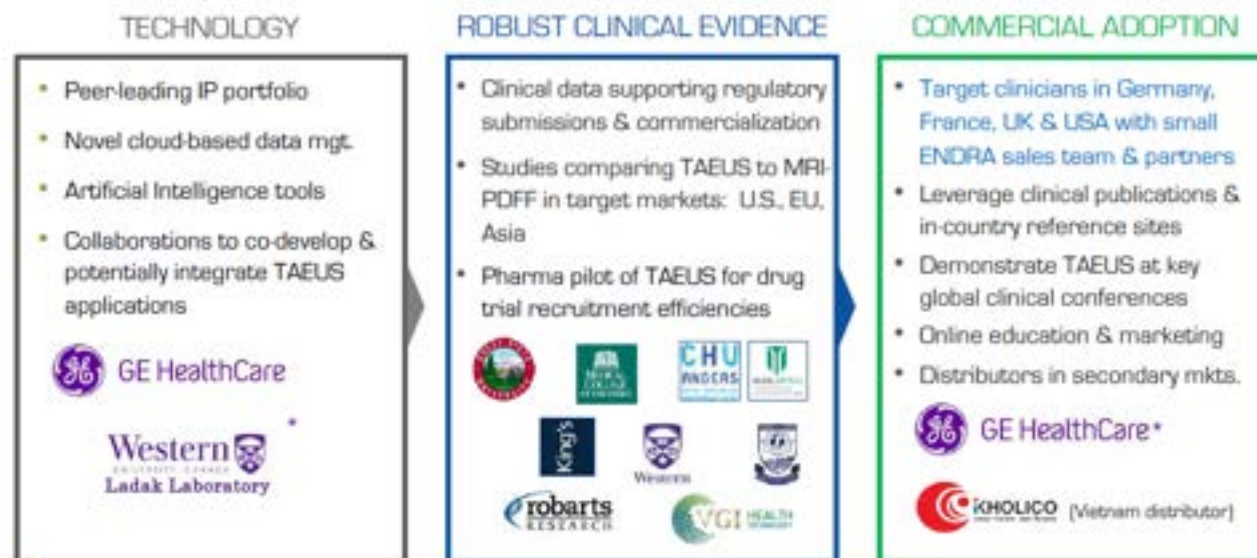


Source: Company reports.

Exhibit 4: ENDRA Partners

Value-Added Partner Ecosystem

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



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



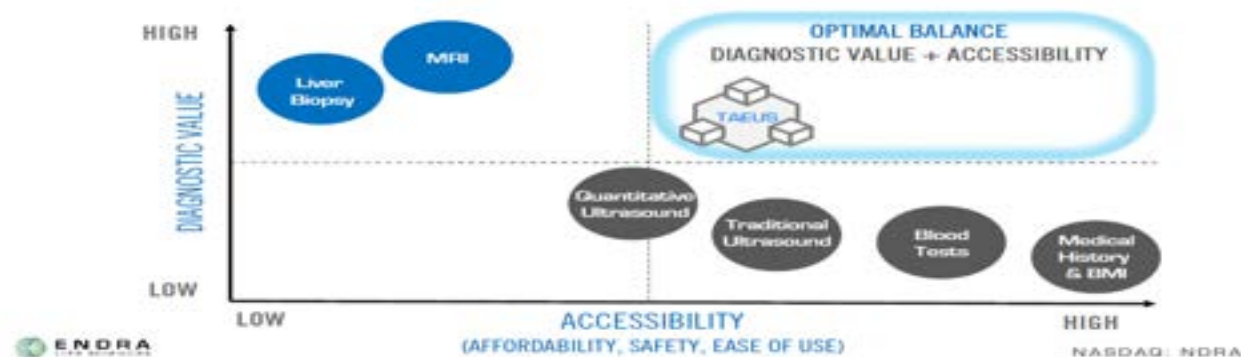
The Opportunity: Improved Diagnostics To Drive Adoption of New Treatments

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

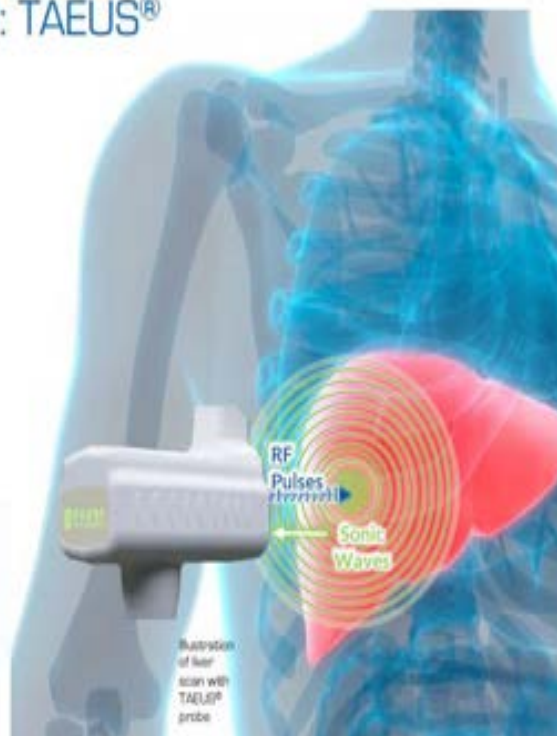
- ✓ CE mark received in Europe
- ✓ TAEUS® clinical studies published by EASL²

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



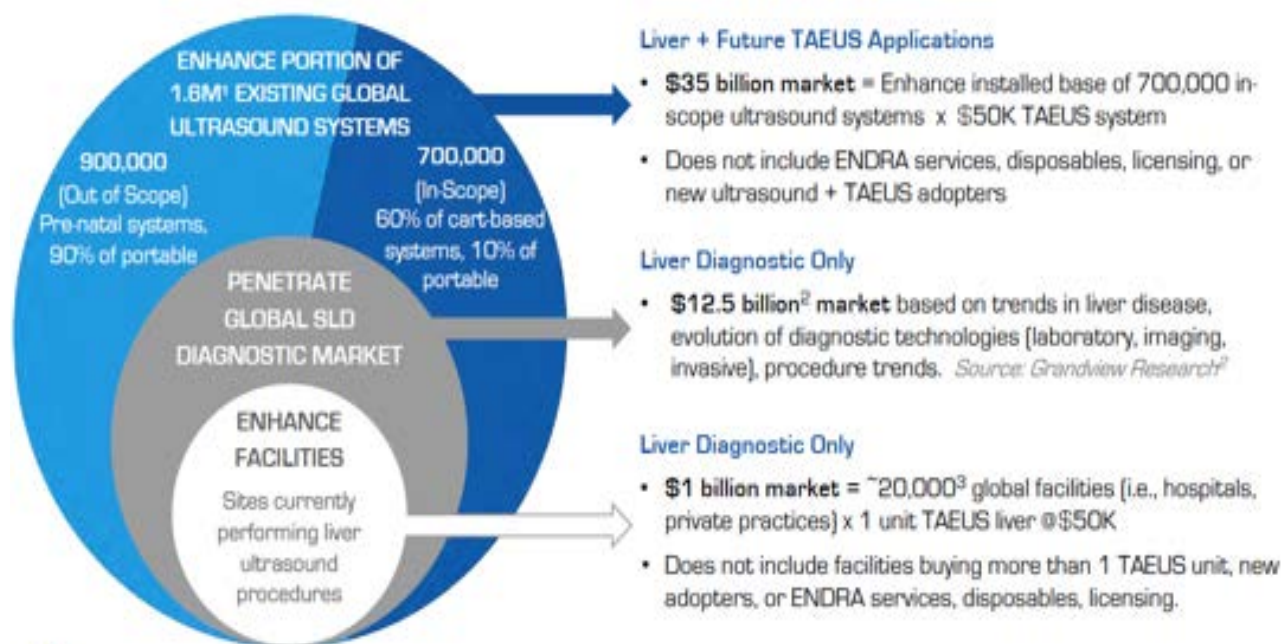
Commercializing TAEUS Liver: 3 Core Elements



Source: Company reports.

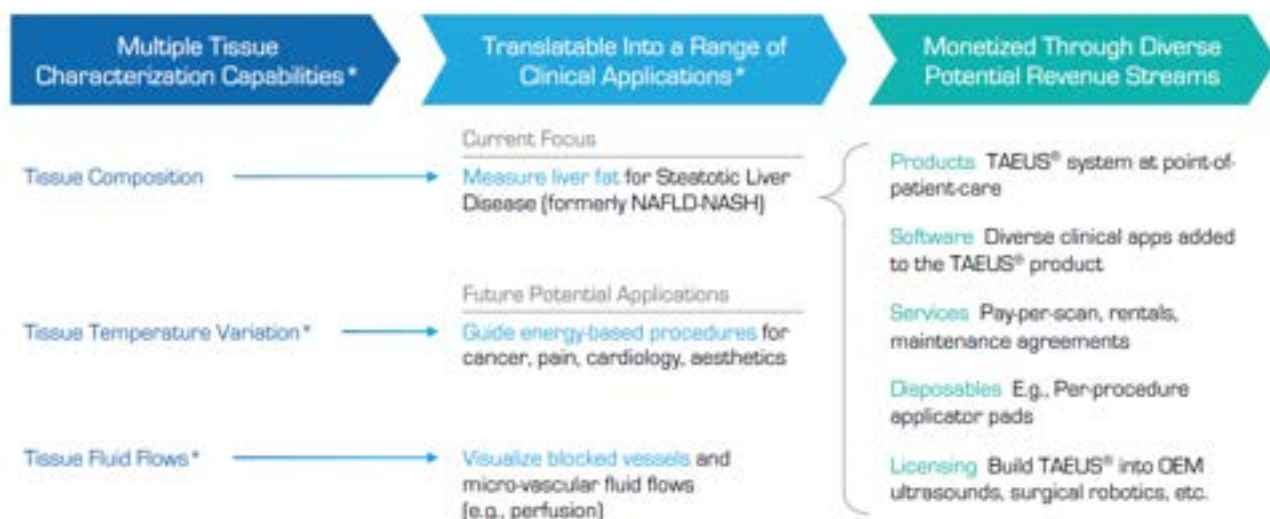
Exhibit 7: TAEUS Potential Market Opportunities

Total Addressable Markets for TAEUS®: Liver & Other Applications



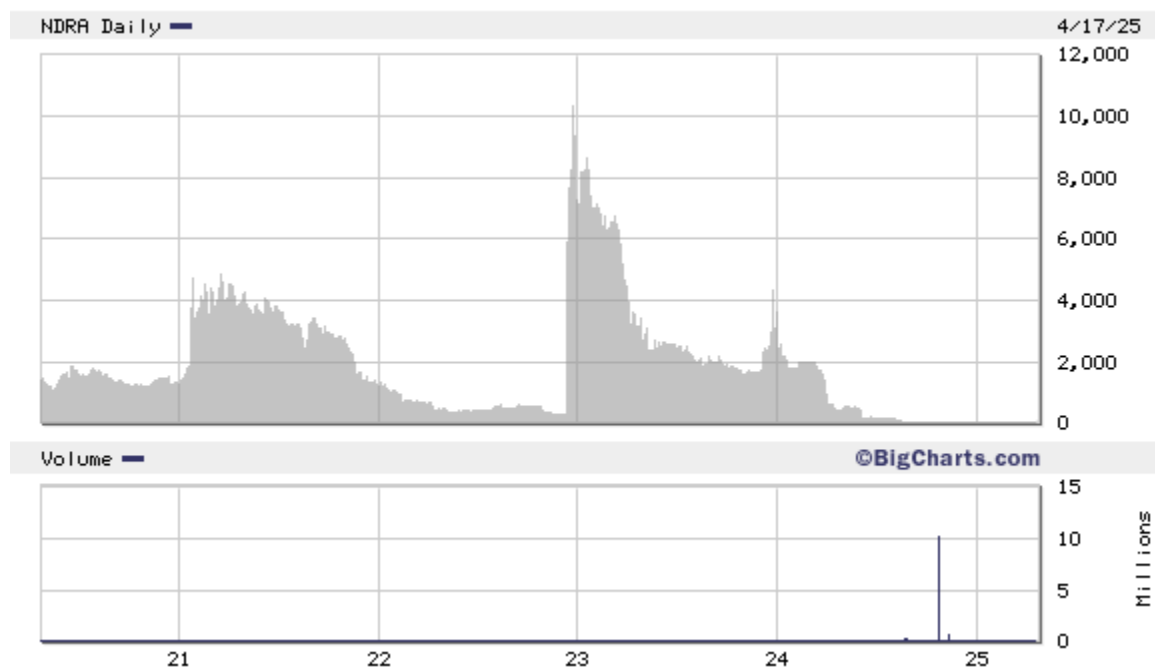
ENDRA's TAEUS® Platform & Business Model

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 | Q1E | 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 | 0.1 | 0.1 | 0.1 | 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 | 1.0 | 1.0 | 1.0 | 1.0 | 4.0 | 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 | 0.2 | 0.2 | 0.5 | 0.5 | 1.4 | 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 | 1.0 | 1.0 | 1.0 | 1.0 | 4.0 | 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 | 2.2 | 2.2 | 2.5 | 2.5 | 9.4 | 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) | (2.2) | (2.2) | (2.5) | (2.5) | (9.4) | (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 | 0.0 |
| Other income (expense) | | 0.4 | 0.0 | (0.0) | 0.5 | 0.0 | 0.0 | (0.9) | 0.1 | (0.8) | | | | | 0.0 | | | | | 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) | (2.2) | (2.2) | (2.5) | (2.5) | (9.4) | (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) | (2.2) | (2.2) | (2.5) | (2.5) | (9.4) | (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) | (2.2) | (2.2) | (2.5) | (2.5) | (9.4) | (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 | 0.7 | 0.7 | 0.7 | 0.6 | 0.8 | 0.9 | 0.9 | 0.9 | 0.8 |
| Shares, Diluted | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.2 | 0.4 | 0.2 | 0.6 | 0.7 | 0.7 | 0.7 | 0.6 | 0.8 | 0.9 | 0.9 | 0.9 | 0.8 |
| EPS Basic (Pro forma) | (\$1,625.00) | (\$746.30) | (\$706.20) | (\$297.00) | (\$2,766.52) | (\$449.57) | (\$142.98) | (\$9.54) | (\$10.37) | (\$56.94) | (\$3.91) | (\$3.32) | (\$3.78) | (\$3.78) | (\$14.76) | (\$2.89) | (\$2.49) | (\$2.84) | (\$2.84) | (\$11.05) |
| EPS Diluted (Pro forma) | (\$1,625.00) | (\$746.30) | (\$706.20) | (\$297.00) | (\$2,766.52) | (\$449.57) | (\$142.98) | (\$9.54) | (\$10.37) | (\$56.94) | (\$3.91) | (\$3.32) | (\$3.78) | (\$3.78) | (\$14.76) | (\$2.89) | (\$2.49) | (\$2.84) | (\$2.84) | (\$11.05) |
| Margins | | | | | | | | | | | | | | | | | | | | |
| Gross margin | | | | | | | | | | | 50% | 50% | 50% | 50% | #DIV/0! | 50% | 50% | 50% | 50% | 50% |
| Research and development | | | | | | | | | | | #DIV/0! | #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! | #DIV/0! | 200% | 500% | 500% | 467% |
| General and administrative | | | | | | | | | | | #DIV/0! | #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 | | | | | | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! |
| Gross margin | | | | | | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! |
| Research and development | 15% | -24% | -11% | -65% | -24% | -25% | -49% | -51% | 10% | -36% | -4% | 40% | 26% | 57% | 25% | 0% | 0% | 0% | 0% | 0% |
| Sales and marketing | -47% | -28% | -42% | -55% | -43% | 31% | -34% | -66% | -42% | -30% | -16% | 23% | 501% | 480% | 145% | 0% | 0% | 0% | 0% | 0% |
| General and administrative | 5% | -3% | 7% | -45% | -9% | 10% | 0% | -50% | 389% | 50% | -33% | -26% | 58% | -72% | -43% | 0% | 0% | 0% | 0% | 0% |
| Operating income (loss) | 3% | -16% | -8% | -56% | -20% | -5% | -26% | -52% | 195% | 3% | -21% | -1% | 66% | -42% | -13% | 0% | -2% | -2% | -2% | -2% |
| Net income (loss) | 3% | -29% | -10% | -56% | -24% | -6% | -13% | -24% | 184% | 14% | -21% | -1% | 6% | -40% | -18% | 0% | -2% | -2% | -2% | -2% |
| EPS Diluted (Pro forma) | -30% | -63% | -63% | -84% | -65% | -72% | -81% | -99% | -97% | -98% | -99% | -98% | -60% | -64% | -74% | -26% | -25% | -25% | -25% | -25% |

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 | Q1E | 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 | 0.8 | (1.2) | (3.6) | (5.1) | (7.2) | (9.0) | (11.4) | (13.7) |
| Short term investments | | | | | | | | | 0.0 | 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 | 0.0 | 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 | 0.0 |
| Deferred income taxes | | | | | | | | | 0.0 | 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 | 0.0 | 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 | 0.8 | (1.2) | (3.6) | (5.1) | (7.2) | (8.9) | (11.2) | (13.6) |
| Property and equipment, net | 0.2 | 0.2 | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Intangibles, net | | | | | | | | | 0.0 | 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 | 0.0 |
| Deferred income tax | | | | | | | | | 0.0 | 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 | 1.8 | (0.2) | (2.6) | (5.0) | (7.1) | (8.8) | (11.2) | (13.5) |
| Liabilities and stockholders' equity | | | | | | | | | | | | | | | | |
| Accounts payable | 1.6 | 1.8 | 2.0 | 0.7 | 1.0 | 1.2 | 0.6 | 0.5 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.3 | 0.3 | 0.3 |
| Accrued expenses | | | | | | | | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 |
| Deferred income tax | | | | | | | | | 0.0 | 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 |
| Total current liabilities | 1.8 | 2.0 | 2.2 | 0.9 | 1.2 | 1.4 | 0.8 | 0.6 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.4 | 0.4 | 0.4 |
| Deferred income taxes | | | | | | | | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Warrant liabilities | | | | | | | 0.9 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 |
| 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 | 0.0 |
| Total other liabilities | 0.3 | 0.3 | 0.2 | 0.2 | 0.1 | 0.1 | 1.0 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 |
| 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 |
| Common stock | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.2 | 0.3 | 0.4 | 0.5 | 0.6 | 0.7 | 0.8 |
| Additional paid-in capital | 89.3 | 94.3 | 95.7 | 97.6 | 98.4 | 105.9 | 105.9 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 |
| Retained earnings | (84.8) | (87.4) | (90.5) | (91.9) | (94.7) | (96.9) | (99.3) | (103.4) | (105.6) | (107.8) | (110.3) | (112.8) | (115.0) | (117.2) | (119.6) | (122.1) |
| Accumulated other comprehensive income | | | | | | | | | 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 |
| Total stockholders' equity | 4.5 | 6.9 | 5.2 | 5.7 | 3.7 | 9.0 | 6.6 | 2.6 | 0.5 | (1.6) | (4.0) | (6.4) | (8.5) | (10.6) | (12.9) | (15.3) |
| Total stockholders' equity and liabilities | 6.7 | 9.2 | 7.6 | 6.8 | 5.1 | 10.4 | 8.4 | 4.5 | 1.8 | (0.2) | (2.6) | (5.0) | (7.1) | (8.8) | (11.2) | (13.5) |

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 | Q1E | Q2E | Q3E | Q4E | Q1E | Q2E | Q3E | Q4E |
| Prepaid as % of total rev | | | | | | | | | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% |
| Accounts payable as % of total rev | | | | | | | | | 300% | 300% | 300% | 300% | 300% | 300% | 300% | 300% |
| Inventories as % of cost of rev | | | | | | | | | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% |
| Accrued expenses as % of total rev | | | | | | | | | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% |
| Activity Ratios | | | | | | | | | | | | | | | | |
| A/R Days Sales Outstanding | | | | | | | | | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Inventory Turnover | | | | | | | | | #DIV/0! | #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! | #DIV/0! | 540 | 540 | 540 |
| Book & Cash Value (per share) | | | | | | | | | | | | | | | | |
| Book Value per Share (diluted) | ##### | ##### | ##### | ##### | ##### | ##### | \$26.76 | \$6.40 | \$0.83 | -\$2.46 | -\$6.08 | -\$9.70 | -\$11.18 | -\$12.25 | -\$14.97 | -\$17.69 |
| Cash per Share (diluted) | ##### | ##### | ##### | ##### | ##### | ##### | \$19.23 | \$8.07 | \$1.50 | -\$1.88 | -\$5.50 | -\$7.67 | -\$9.42 | -\$10.48 | -\$13.21 | -\$15.93 |
| Net cash per Share (diluted) | ##### | ##### | ##### | ##### | ##### | ##### | \$19.23 | \$8.07 | \$1.50 | -\$1.88 | -\$5.50 | -\$7.67 | -\$9.42 | -\$10.48 | -\$13.21 | -\$15.93 |

Source: Company reports and Ascendant Capital Markets estimates

ENDRA Life Sciences Inc.

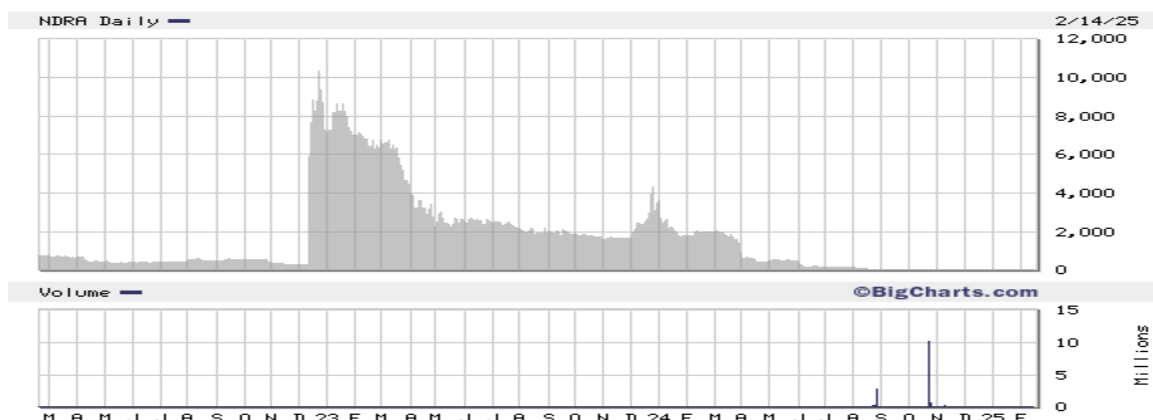
| Cash Flow Statement (\$ mils) | Mar-23 | Jun-23 | Sep-23 | Dec-23 | 2023 | Mar-24 | Jun-24 | Sep-24 | Dec-24 | 2024 | Mar-25 | Jun-25 | Sep-25 | Dec-25 | 2025 | Mar-26 | Jun-26 | Sep-26 | Dec-26 | 2026 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|
| Fiscal Year End: December 31 | Q1A | Q2A | Q3A | Q4A | FY-A | Q1A | Q2A | Q3A | Q4A | FY-A | Q1E | 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) | (2.2) | (2.2) | (2.5) | (2.5) | (9.4) | (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 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 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 | 0.4 | 0.1 | 0.1 | 0.1 | 0.1 | 0.4 |
| 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 |
| Change in fair value of warrant liability | | | | | 0.0 | | | 0.9 | (0.1) | 0.8 | | | | | 0.0 | | | | | 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 | 0.0 | (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 | (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 | 0.2 | 0.0 | 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 | 0.0 | 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) | (0.5) | 0.0 | 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 | 0.0 | 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) | (2.4) | (2.1) | (2.4) | (1.4) | (8.3) | (2.1) | (1.9) | (2.3) | (2.3) | (8.6) |
| Cash flow from investing activities | | | | | | | | | | | | | | | | | | | | |
| Purchases of property and equip | (0.0) | | | 0.0 | (0.0) | (0.0) | 0.0 | | | (0.0) | 0.0 | 0.0 | (0.0) | 0.0 | (0.0) | (0.0) | 0.0 | (0.0) | (0.0) | (0.0) |
| 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 | (0.0) | (0.0) | 0.0 | (0.0) | (0.0) | (0.0) |
| 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 | 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 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Proceeds from stock option exercises | | 0.0 | | 1.0 | 1.0 | 0.1 | 6.6 | 0.0 | 1.1 | 7.8 | | | | | 0.0 | | | | | 0.0 |
| Other | | | | | 0.0 | | | | | 0.0 | | | | | 0.0 | | | | | 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 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 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 | (2.4) | (2.1) | (2.4) | (1.4) | (8.3) | (2.1) | (1.9) | (2.4) | (2.4) | (8.7) |
| 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 | 0.8 | (1.2) | (3.6) | 3.2 | (5.1) | (7.2) | (9.0) | (11.4) | (5.1) |
| Ending cash and equivalents | 2.4 | 4.8 | 3.3 | 2.8 | 2.8 | 1.1 | 6.4 | 4.7 | 3.2 | 3.2 | 0.8 | (1.2) | (3.6) | (5.1) | (5.1) | (7.2) | (9.0) | (11.4) | (13.7) | (13.7) |

Source: Company reports and Ascendant Capital Markets estimates

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ENDRA Life Sciences Inc.



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

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

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

| 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 |

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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

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