Early Detection of Liver Disease

ENDRA LIFE SCIENCES

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INVESTOR PRESENTATION –OCTOBER 18, 2023

Nasdaq NDRA

Forward-Looking Statements

All statements in this presentation that are not based on historical fact are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements, which are based on certain assumptions and describe our future plans, strategies and expectations, can generally be identified by the use of terms such as “approximate,” "anticipate," “attempt,” "believe," "could," "estimate," "expect," “forecast,” “future,” "goal," “hope,” "intend," "may," "plan," “possible,” “potential,” “project,” "seek," "should," "will," “would,” or other comparable terms (including the negative of any of the foregoing), although some forward-looking statements are expressed differently. Examples of forward-looking statements for ENDRA include, among others: estimates of the timing of future events and anticipated results of our development efforts, including the timing for receipt of required regulatory approvals and product launches; future financial position and projected costs and revenue; expectations concerning ENDRA's business strategy; ENDRA’s ability to find and maintain development partners; market acceptance of ENDRA’s technology and the amount and nature of competition in its industry; and ENDRA’s ability to protect its intellectual property. Forward-looking statements involve inherent risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements as a result of various factors including, among others: the ability to raise additional capital in order to continue as a going concern; the ability to obtain regulatory approvals necessary to sell ENDRA medical devices in certain markets in a timely manner, or at all; the ability to develop a commercially feasible technology and its dependence on third parties to design and manufacture its products; the impact of COVID-19 on ENDRA’s business plans; the ability to find and maintain development partners; market acceptance of ENDRA’s technology and the amount and nature of competition in its industry; ENDRA’s ability to protect its intellectual property; and the other risks and uncertainties described in the Risk Factors and Management’s Discussion and Analysis of Financial Condition and Results of Operations sections of the Company’s most recent Annual Report on Form 10-K and in subsequent Quarterly Reports on Form 10-Q filed with the Securities and Exchange Commission. You should not rely upon forward-looking statements as predictions of future events. The forward-looking statements made in this presentation speak only as of the date of issuance, and ENDRA assumes no obligation to update any such forward-looking statements to reflect actual results or changes in expectations, except as otherwise required by law.

ENDRA Life Sciences: Investment Highlights

PROPRIETARY SCALABLE PLATFORM

- Thermo Acoustic Enhanced Ultrasound (TAEUS®): RF pulses → sonic waves
- Similar to MRI but 1/50th the cost[3] and at point of patient care
- Platform enables multiple potential clinical applications & revenue streams
- 67 patents issued, all by ENDRA
- CE mark received in Europe
- FDA De Novo request filed in U.S.

$12.5 BILLION[2] MARKET

- 1st TAEUS application: Measure liver fat for assessment of **Steatotic Liver Disease** (SLD) (formerly known as NAFLD-NASH)
- Affects over 2 billion people[1] globally
- Diagnostic gap: No existing tools balance diagnostic value & accessibility

CAPITAL-EFFICIENT MODEL

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

ENDRA's TAEUS® Platform & Business Model

FIRST TAEUS APPLICATION ASSESSES LIVER FAT, WITH LICENSING OPPORTUNITIES IN OTHER INDICATIONS

TAEUS HAS MULTIPLE TISSUE CHARACTERIZATION CAPABILITIES* → **TRANSLATABLE INTO A RANGE OF CLINICAL APPLICATIONS*** → **MONETIZED THROUGH DIVERSE POTENTIAL REVENUE STREAMS**

CURRENT FOCUS

Tissue Composition ----------→ **Measure liver fat** for Steatotic Liver Disease (formerly NAFLD-NASH)

FUTURE POTENTIAL APPLICATIONS

Tissue Temperature Variation *

Guide energy-based procedures for cancer, pain, cardiology, aesthetics

Tissue Fluid Flows *

Visualize blocked vessels & micro-vascular fluid flows (e.g, perfusion)

Products: TAEUS system at point-of-patient-care

Software: Diverse clinical apps added to the TAEUS product

Services: E.g., Rental, pay-per-scan & maintenance agreements

Disposables: E.g., Per-procedure applicator pads

Licensing: Build TAEUS into OEM ultrasounds, surgical robots, etc

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* Select examples

The Problem: Steatotic Liver Disease (SLD)

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

BROAD & PERSISTENT DRIVERS

A range of conditions can lead to excess fat in the liver

- Lifestyle / Obesity
- Diabetes
- Genetics
- Polycystic Ovarian Syndrome
- HIV
- Certain drugs (E.g., chemo)

HEAVY PUBLIC HEALTH BURDEN

2+ billion[1] people globally affected

- > 6% liver fat is of clinical concern
- Often asymptomatic, can progress to inflammation, cirrhosis, cancer
- Leading cause of U.S. liver transplants by 2030[2]
- Cardiovascular risk[3,4] 1.6x
- Chronic kidney disease[3,4] 1.2x
- **ADA & AACE Clinical Guidelines**: "Adults with obesity or pre/diabetes should be screened for fatty liver"

$100B direct U.S. medical costs[5]

DIAGNOSTIC & TREATMENT GAPS

Diagnostics gap

- MRI: $2.5M, 5 tons, complicated to use, slow, concentrated in cities
- Liver biopsy: Invasive, painful, requires surgical training
- Blood tests: low precision

Historically no effective treatments

- Weight loss … low compliance
- New targeted drugs on the horizon

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1, 2, 3, 4, 5 Sources & Assumptions in Appendix
ADA: American Diabetes Association
AACE: American Association for Clinical Endocrinology

The Opportunity: Improved Diagnostics To Drive Adoption of New Treatments

FIRST APPROVED STEATOTIC LIVER DISEASE (SLD) THERAPIES EXPECTED IN 2024[1,2] INTENSIFYING NEED TO IDENTIFY & MONITOR PATIENTS

Dozens of SLD pharmacological therapies in development[1]

Several in Phase II–III[3]

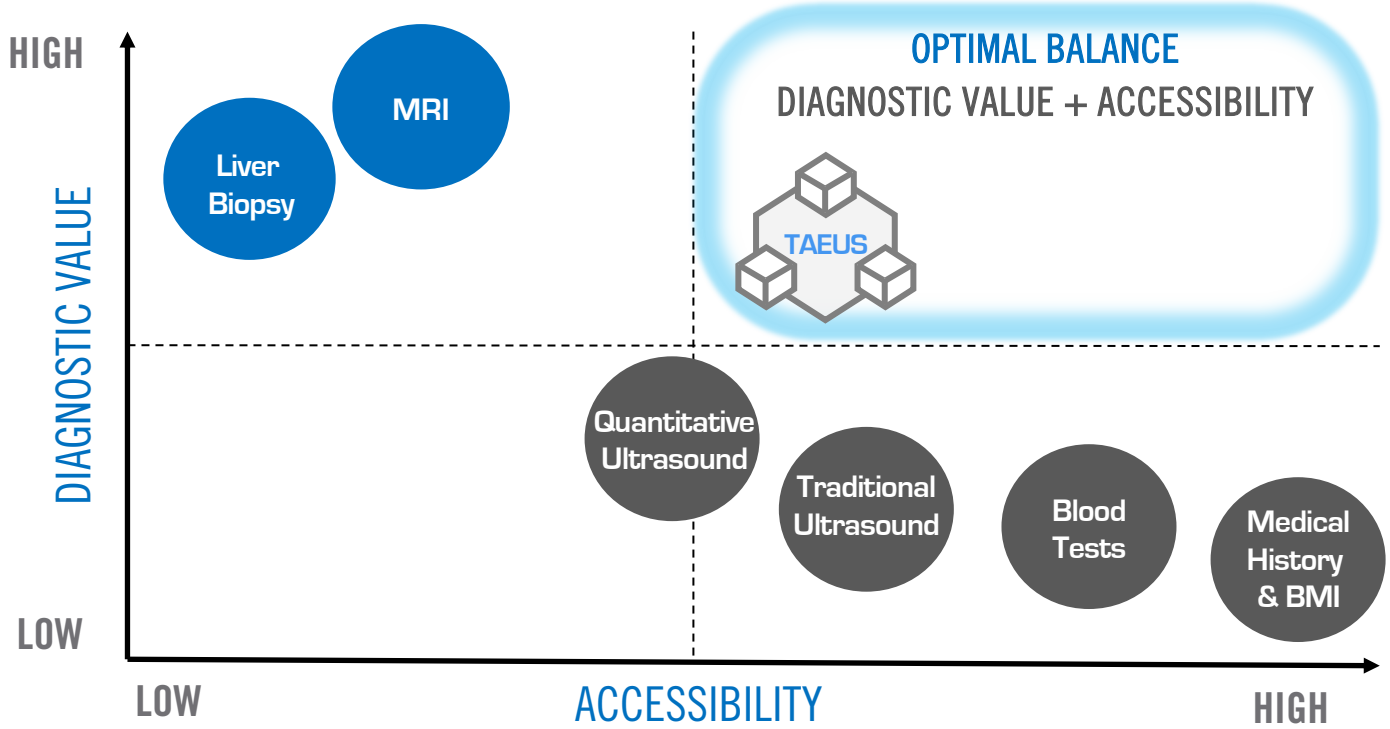
GLP-1 weight-loss drugs expand clinical toolkit

Clinicians need practical tools, that are precise, affordable, easy-to-use and safe, to identify & monitor SLD patients with new therapies

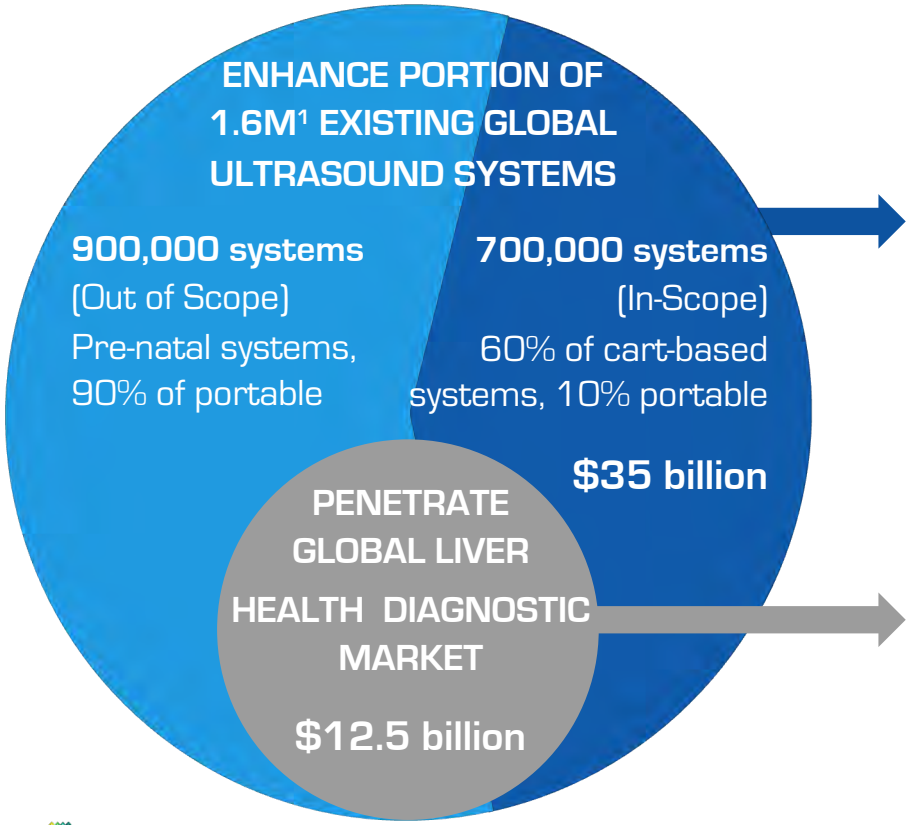
1, 2 Sources & Assumptions in Appendix

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

INTRODUCE A TOOL THAT BALANCES DIAGNOSTIC VALUE + ACCESSIBILITY



Total Addressable Markets (TAM) for TAEUS®: Liver & Other Applications



TAEUS Liver + Other Future Applications

$35 billion market = Enhance capabilities of installed base of 700,000 in-scope ultrasound systems x $50K TAEUS system

TAM does not include ENDRA services, disposables, licensing, or new ultrasound w/TAEUS adopters

Liver Diagnostic Opportunity Only

$12.5 billion[2] market based on trends in liver disease, evolution of diagnostic technologies (laboratory, imaging, invasive), procedure trends.

Source: Grandview Research, 2020: *Liver Disease Diagnostics, Market Estimates & Trend Analysis 2020 -2027*

Thermo Acoustic Enhanced Ultrasound: TAEUS®

FIRST APPLICATION: NON-INVASIVE LIVER FAT ASSESSMENT TOOL

TAEUS SYSTEM

- System consists of a console, probe and display
- Results do not require a radiological interpretation
- Obese and fibrotic[1] patients are not excluded
- Total procedure ~10 minutes

CLINICAL VALIDATION & REGULATORY STATUS

- 200+ TAEUS subject scans performed
- CE Mark received in Europe
- TAEUS clinical studies published by EASL[2]
  - TAEUS Correlation to MRI-PDFF: r=0.87
  - Sensitivity = 95% Specificity = 77% @6% liver fat threshold.
  - Negative Predictive Value (NPV): 95%
- **U.S FDA De Novo request submitted: August 2023**

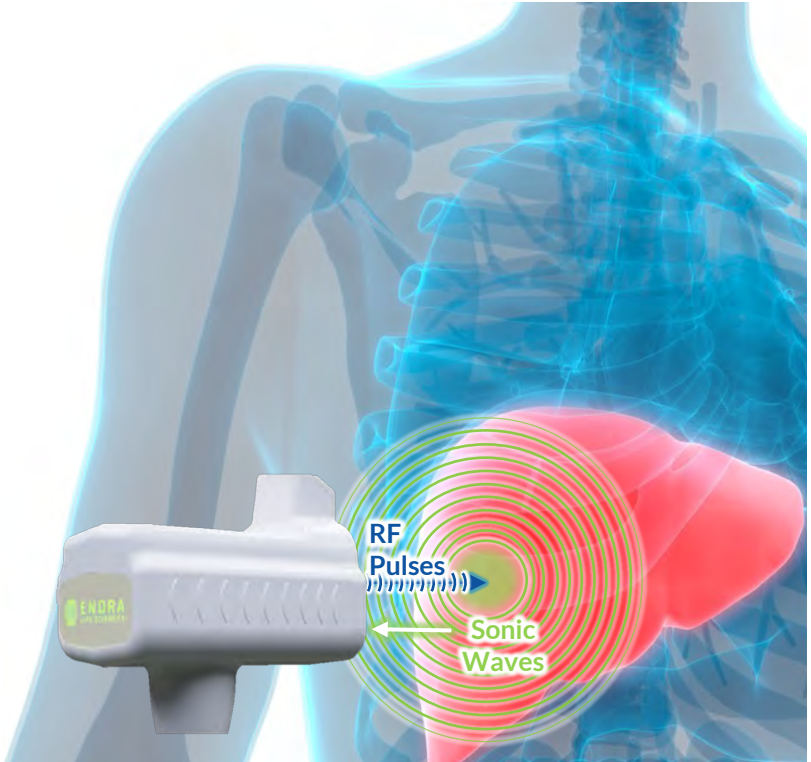


Illustration of liver scan with TAEUS probe

1 Obesity & Fibrosis are common comorbidities of MASLD & significant confounding factors for traditional ultrasound techniques

2 European Assoc. for the Study of the Liver (EASL). ENDRA Sept 2023 EASL-SLD abstract in appendix, page 19

TAEUS® Liver Fat Application: Targeting Multiple High-Value Segments

CLINICIANS & DRUG DEVELOPERS NEED POINT-OF-CARE NON-INVASIVE ALTERNATIVES TO MRI & BIOPSY

CLINICIANS

- **Endocrinologists:** Metabolism, obesity & diabetes
- **Hepatologists**: Liver specialists
- **Radiologists:** Imaging specialists
- **Primary Care & Internal Medicine**: Front-line healthcare

PHARMACEUTICAL COMPANIES & CRO'S

Developers of drug therapies targeting steatoric liver disease and other metabolic diseases (e.g., diabetes) where liver fat is relevant biomarker

	IDENTIFY	MONITOR
TAEUS	Identify patients with excess liver fat suitable for drug therapy or lifestyle change	Monitor response of patients' liver fat to therapy or lifestyle change
	Before clinical trial: Identify subjects during recruitment, before MRI or biopsy, when Screening Failure Rates can run at 55%[1]	**During clinical trial:** Measure liver fat between MRIs or biopsies to spot trends early

ENDRA Value-Added Partner Ecosystem

LEVERAGE PARTNERSHIPS TO AMPLIFY ENDRA'S TECHNICAL, CLINICAL & COMMERCIAL ACTIVITIES

TECHNOLOGY LEADERSHIP

- Enhance peer-leading IP portfolio
- Real-time guidance tools
- Novel cloud-based data mgt.
- Artificial Intelligence tools
- Collaborations to co-develop & integrate TAEUS applications

GE HealthCare*

Western University · Canada
Ladak Laboratory

ROBUST CLINICAL EVIDENCE

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

JG|U · King's · Medical College of Wisconsin · CHU Angers · Inselspital · robarts Research · Western · HEPION Pharmaceuticals · VGI Health Technology

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
- CRM w/5000 clinicians

GE HealthCare*

KHOLICO your vision, our future (Vietnam distributor)

* GE collaboration, established in 2016, was renewed in December 2022 for 2 years

ENDRA Intellectual Property Portfolio

ROBUST PORTFOLIO PROTECTS TAEUS PLATFORM + OFFERS LICENSING POTENTIAL

Robust Portfolio vs. Peers[1]

ENDRA has 3X more issued patents vs peer group average

ENDRA has higher proportion of offensive (vs. defensive) patents (61% ENDRA versus < 20% peers)

67 issued patents

- 37 U.S., 30 International, including 18 issued in China (PRC)
- 42% defensive[2], 58% offensive[2]
- Claim mix: 64%[3] method, 64%[3] system, 6% design
- Zero in-licensed dependencies
- 16 yr. avg remaining patent life
- Full-time ENDRA patent agent on R&D team

Defensive & Offensive Value

Established portfolio of complementary patents increases time & cost burden for competitors to engineer around

Out-licensing potential expands ENDRA's value

- E.g., License TAEUS Tissue Temperature application to surgical equipment OEM's
- E.g., License ServiceIQ to lab equipment OEM's to reduce service costs

[1] ENDRA estimate based on peer group of 12 publicly-traded, microcap medical technology companies

[2, 3] Sources, Definitions and Assumptions in Appendix

Anticipated Milestones

2023

- ✓ Collect 200+ TAEUS subject scans to support development, regulatory & commercial needs
- ✓ Publish first independent TAEUS clinical abstract: EASL[1] Annual Meeting, June 2023
- ✓ File U.S. FDA De Novo request for TAEUS Fatty Liver application, August 2023
- ✓ Publish second independent TAEUS clinical abstract: EASL-SLD[1] Summit, September 2023
- ✓ Expand intellectual property portfolio
- Continue to bolster clinical data of TAEUS system with additional scans, activation of new clinical partner sites, and peer-reviewed abstracts/publications
- Achieve sales in Europe
- Forge alliances with med-techs for TAEUS application development and licensing

[1] European Association for the Study of the Liver

ENDRA Financial Snapshot as of June 30, 2023

Cash	$4.8M
Debt	None
Common Shares Outstanding	7.5M
Fully Diluted Shares Outstanding	10.6M
Management / Director Ownership[1]	8%

[1] Based on fully diluted shares, assumes full vesting and exercise of all options.
Refer to ENDRA's SEC filings for audited financial details

Leadership & Advisors

MANAGEMENT

Francois Michelon
Chairman & CEO

25 years in med-tech

GE Healthcare, Smith & Nephew, Biomet

Michael Thornton
CTO

15+ years med-tech

Founder, Enhanced Vision Systems (sold to GE)

Irina Pestrikova
Senior Director, Finance

10 years financial reporting, modeling and analysis

ENDRA, Wells Compliance

INDEPENDENT DIRECTORS

Anthony DiGiandomenico
Co-founder, MDB Capital

Michael Harsh
CTO (Ret.), GE Healthcare

Alex Tokman
President, iUNU, Inc.
GE Healthcare,

Lou Basenese
President, Public Ventures

ADVISORS

Jon Rubin MD, PhD
Univ. of Michigan (Ret)

Jing Gao, MD
Weill Cornell Medicine
Rocky Vista University

Raza Malik MD, PhD
Beth Israel Lahey Health

Amy Sitzler
ENDRA VP Engineering - retired

20 years at GE Healthcare

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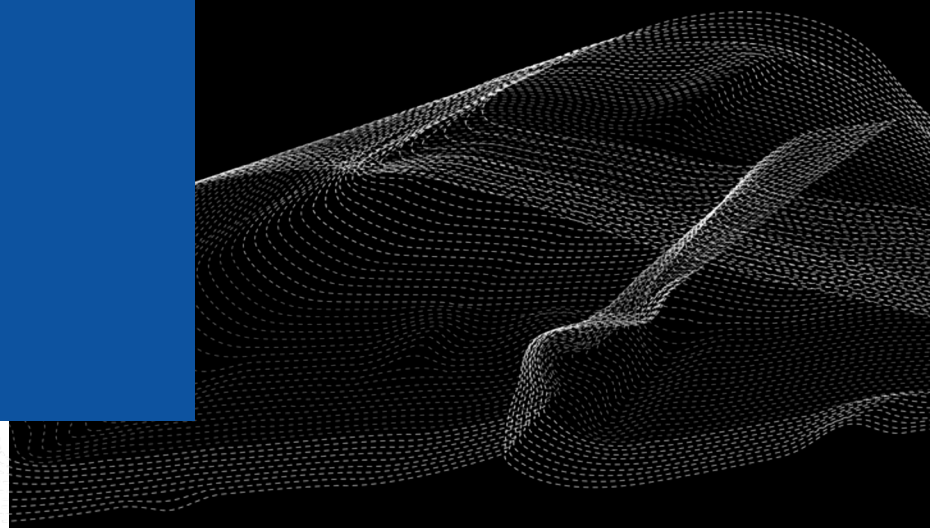
APPENDIX



Liver Disease Nomenclature Changes: June 2023

LEADING CLINICAL SOCIETIES HAVE FORMALLY CHANGED LIVER DISEASE NAMES TO EMPHASIZE METABOLISM & FAT

EASL™ The Home of Hepatology

ALEH ASOCIACION LATINOAMERICANA PARA EL ESTUDIO DEL HIGADO | ASSOCIAÇÃO LATINO-AMERICANA PARA O ESTUDO DO FIGADO

AASLD AMERICAN ASSOCIATION FOR THE STUDY OF LIVER DISEASES

Old Terms	New Terms: June 2023
Umbrella term for liver disease spectrum: **None**	New Umbrella Term: **Steatotic liver disease (SLD)**
Nonalcoholic Fatty Liver Disease (**NAFLD**)	Metabolic dysfunction-Associated Steatotic Liver Disease **(MASLD)**
Nonalcoholic Steatohepatitis (**NASH**)	Metabolic dysfunction-Associated SteatoHepatitis **(MASH)**

Steatosis: accumulation of fat in tissues

Clinical Guidelines are Increasingly Recommending Liver Fat Screening

Adults with type 2 diabetes or pre-diabetes, particularly those with obesity or cardiometabolic risk factors / established cardiovascular disease should be screened / risk stratified for non alcoholic fatty liver disease

American Diabetes Association ADA, Standards of Care in Diabetes, Section 4.11a – June 25, 2023

Clinicians should consider persons with obesity and/or features of metabolic syndrome, those with prediabetes or T2D, and those with hepatic steatosis on any imaging study and/or persistently elevated plasma aminotransferase levels to be "high risk" and screen for NAFLD and advanced fibrosis.

American Association of Clinical Endocrinology (AACE) Clinical Practice Guidelines of Nonalcoholic Fatty Liver Disease in Primary Care and Endocrinology Clinical Settings, March 2022

ENDRA Clinical Data Publication: EASL September 2023

EASL SLD SUMMIT
Prague, Czechia 21–23 Sept 2023

THERMOACOUSTIC ASSESSMENT OF FATTY LIVER DISEASE - A CLINICAL FEASIBILITY STUDY

Jang Hwan Cho[1], Michael Thornton[1], Dr. Jing Gao[3], Colby Adamson[2], Idan Steinberg[1]

1. ENDRA Life Sciences inc, Ann Arbor, MI, USA
2. Ultrasound Research medical center, Rocky Vista University, Ivins, UT, USA

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INTRODUCTION

Quantitative ultrasound-based methods are the current standard of practice for point-of-care, non-invasive liver fat assessment. However, due to low penetration depth and confounding factors, invalid or poor-quality measurements are often encountered in large patients, or patients with liver fibrosis. In contrast to purely ultrasound-based approaches, thermoacoustic (TA) approaches are sensitive to tissue composition chemistry rather than acoustic scattering and/or attenuation, making TA measurements of liver fat content relatively insensitive to liver fibrosis or patient size.

AIM

The Thermo-Acoustic Enhanced Ultrasound (TAEUS) Fatty Liver Imaging Probe (FLIP) is a hand-held, point-of-care device that quantitatively assesses liver fat and thus overcomes the drawbacks of conventional quantitative ultrasonic methods. This work describes results obtained from one clinical site, with two operators, comparing TAEUS-FLIP with MRI-PDFF to assess liver fat fraction.

METHOD

45 volunteer study participants with suspected Non-Alcoholic Fatty Liver Disease (NAFLD) participated in a study that included B-mode ultrasound, obtained by trained sonographers, to determine the locations of the liver capsule and overlying tissue (muscle, fat, and skin), followed by a TAEUS FLIP procedure consisting of 10 to 30 measurements. Finally, MRI-PDFF measurements were obtained to measure the subjects' true liver fat fraction. Thermoacoustic signals matching liver and fat/muscle anatomy (as derived from B-mode ultrasound) were used to estimate liver tissue conductivity, a tissue property closely related to liver fat fraction.

RESULTS

One subject had a failed TAEUS FLIP exam, and 5 subjects with subcutaneous fat <6mm were excluded from the results. The 45 remaining study participant exams included 4 cases of fibrosis (confirmed by elastography). The BMI of study participants was in the range of 24 to 45, with 14 participant exams having a BMI of 35, or greater.

Figure 2 shows the median estimated liver tissue conductivity for each participant exam compared to MRI-PDFF. The two methods are strongly correlated, with a correlation of **R^2=0.75**.

The TAEUS FLIP method has a **sensitivity of 0.95 and specificity of 0.77 (AUROC = 0.88),** and a **PPV of 0.75 and NPV of 0.95** in detecting the presence of fatty liver disease at a threshold of 6% MRI-PDFF.

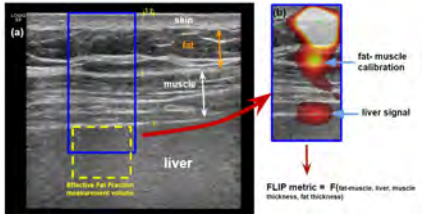

Fig. 1 Conventional ultrasound images obtained with a linear probe are able to delineate the relevant tissue structures in measurement location (skin, subcutaneous fat, intercostal muscle, and liver). The liver tissue measurement is obtained from a 16mm cylindrical region below the liver capsule as shown in (a) with the yellow dashed box. The thermoacoustic calibration and liver signals are shown in (b) overlayed onto the conventional ultrasound image. The FLIP metric incorporates acquired thermoacoustic signals and patient specific tissue depths.

MRI –PDFF vs thermoacoustic estimate of liver fat fraction (FLIP metric)

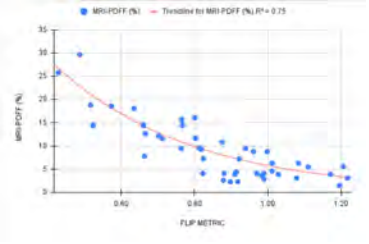

Fig. 2 The median FLIP metric for each of the 45 study participant exams is plotted vs. their MRI-PDFF score.

CONCLUSIONS

This liver fat fraction feasibility study compares TAEUS-FLIP to MRI-PDFF and provides insight into the potential of thermoacoustic methods to assess liver fat content, similar to MRI-PDFF, at the point of care.

Unlike conventional quantitative ultrasound methods, the thermoacoustic approach has demonstrated the potential to obtain estimates of liver fat fraction in individuals with high BMI (45), and those with confirmed liver fibrosis.

REFERENCES

Daniel R. Bauer; Xiong Wang; Jeff Vollin; Hao Xin; Russell S. Witte, **Spectroscopic thermoacoustic imaging of water and fat composition.** *Appl. Phys. Lett.* 101, 033705 (2012) https://doi.org/10.1063/1.4737414

Yu-tian Cao, et al. **Accuracy of controlled attenuation parameter (CAP) and liver stiffness measurement (LSM) for assessing steatosis and fibrosis in non-alcoholic fatty liver disease: A systematic review and meta-analysis** VOLUME 51, 101547, SEPTEMBER 2022

Olumide Ogunlade and Paul Beard, **Exogenous contrast agents for thermoacoustic imaging: An investigation into the underlying sources of contrast** Medical Physics 42, 170 (2015); doi: 10.1118/1.4903277

ACKNOWLEDGEMENTS

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CONTACT INFORMATION

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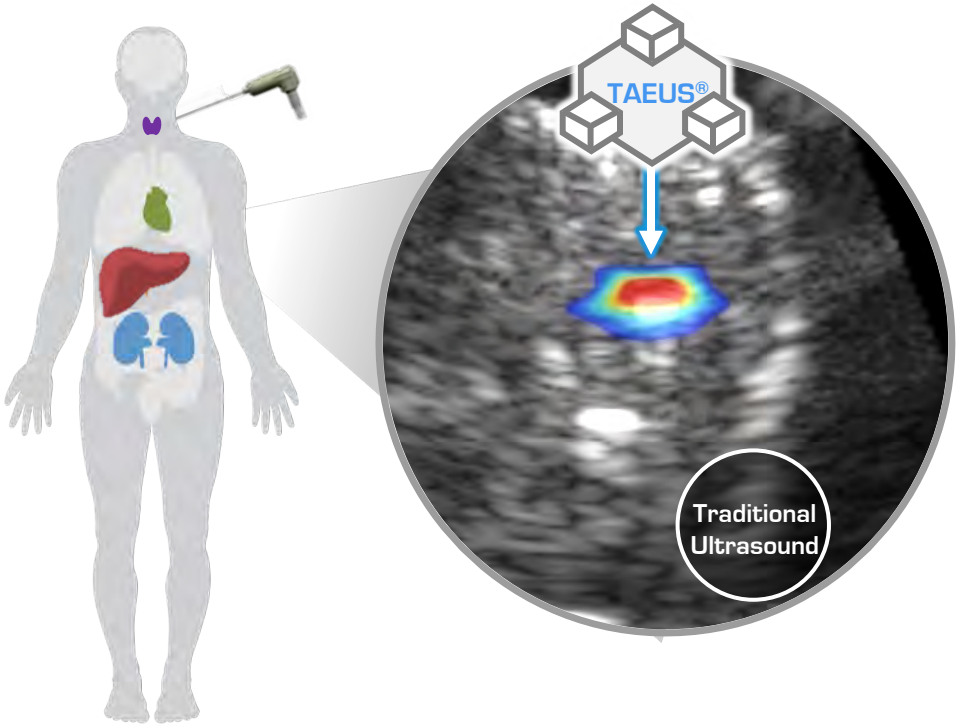
Future TAEUS® Application: Visualize Tissue Temperature at Depth, in Real Time

NON-INVASIVELY GUIDE ENERGY-BASED PROCEDURES IN ONCOLOGY, CARDIOLOGY, ORTHOPEDICS, AESTHETICS



GUIDANCE OF THERMO-ABLATIVE PROCEDURES

- Current temperature guidance tools are lacking: Printed guidelines, invasive temperature probes, expensive MRI
- ENDRA's TAEUS can show tissue temperature variation, **at depth, non-invasively, in real time** to increase accuracy & safety of energy-based procedures
- TAEUS is agnostic to surgical energy source: RF, microwave, cryotherapy, HIFU.

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

Jonathan Rubin, MD PhD
Head for Ultrasound & Abdominal Interventional Radiology (Retired), The University of Michigan

TAEUS Liver: Illustration of Potential Clinical & Economic Value to Stakeholders

RADIOLOGY EXAMPLE: BUILD TAEUS ON TOP OF EXISTING LIVER ULTRASOUND PROCEDURES

HEALTHCARE PROVIDERS

PAYERS

PATIENTS

Patient presents with one or more of the following:

- **Abnormal liver function** (blood tests): ALT, AST
- **Abdominal symptoms**: Pain, nausea, vomiting, trauma, appetite loss, weight loss
- **Risk factors for liver disease**: Obesity, alcohol use, diabetes, hepatitis B/C, jaundice, high cholesterol, autoimmune disorders, polycystic ovary syndrome
- **Incidental findings** from other exams (e.g., renal calculi)

Medical necessity established for ultrasound examination

Existing Ultrasound Procedures

Clinician assesses liver with in-office traditional ultrasound:

- Liver attenuation, echogenicity, volume
- Abnormal hepatic blood vessels (e.g., portal vein), varices
- Abnormal masses (cysts, tumors), fluid collection, gallbladder pathology, biliary dilatation
- **Procedure coded as CPT 76705** *Ultrasound abdominal, single organ, limited.* Hospital Outpatient & Physician Payment Estimate:[1] $137 - $338

TAEUS Procedure

Clinician offers optional (patient self-pay) TAEUS liver scan[2] for ~$35[3]

Patient Value

- Stays on exam table ~5 mins longer
- Receives additional NAFLD information w/o invasive biopsy or expensive & time-consuming MRI
- Submits TAEUS receipt to Medical Savings Account, as permitted

Clinician Payback (illustration)

- $50,000 TAEUS purchase
- @ 35 patients per week
- w/$35 patient self-pay
- = TAEUS breakeven ~ 40 weeks

TAEUS procedure expected to be coded as CPT 76999: *Unlisted ultrasound procedure.* Hospital Outpatient & Physician Est. Payments: $0 - $210[4]

Education & Reimbursement

- Clinician submissions of TAEUS 76999 claims with procedure details (time, equipment used, clinical value) helps to educate payers on new TAEUS test
- Growth of (separate) published clinical evidence further supports TAEUS clinical & economic value and encourages medical societies (e.g., AASLD) to adopt TAEUS as standard of care for SLD assessment
- **Over time, items 1 & 2 influence payers to cover TAEUS as a separate reimbursed procedure**

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1, 2, 3, 4 Sources & Assumptions in Appendix

Sources & Assumptions

PAGE 3

1 The Lancet July 04, 2022, *The prevalence and incidence of NAFLD worldwide: a systematic review and meta-analysis* Kiarash Riazi, MD Hassan Azhari, MD Jacob H Charette, MD Fox E Underwood, MSc James A King, MSc Elnaz Ehteshami Afshar, MD et al. 32.4% of population affected by NAFLD: x 8 billion global population in 2022 = 2.5 billion people with NAFLD
2 Grandview Research, 2020: *Liver Disease Diagnostics, Market Estimates & Trend Analysis 2020 -2027*
3 $50K ENDRA device estimated price compared to $2.5M MRI (3 Tesla) price

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1 The Lancet July 04, 2022, *The prevalence and incidence of NAFLD worldwide: a systematic review and meta-analysis* Kiarash Riazi, MD Hassan Azhari, MD Jacob H Charette, MD Fox E Underwood, MSc James A King, MSc Elnaz Ehteshami Afshar, MD et al. 32.4% of population affected by NAFLD: x 8 billion global population in 2022 = 2.5 billion people with NAFLD
2 World J Gastroenterol. 2014 May 14 Liver transplantation for nonalcoholic fatty liver disease: New challenges and new opportunities. Mina Shaker, Adam Tabbaa, Mazen Albeldawi, and Naim Alkhouri
3. NAFLD risk profiles from 2021 Korean Association for the Study of the Liver (KASL) treatment guidelines. Dr. Cho Yong-kyun, head of KASL NAFLD treatment guidelines revision committee, and professor at the Kangbuk Samsung Hospital's Internal Medicine Department
4 *Cardiovascular Risk in Non-Alcoholic Fatty Liver Disease: Mechanisms and Therapeutic Implications* Claudio Tana. Int'l Journal of Environmental Research & Public Health, Aug 2019
5 Hepatology, *The economic and clinical burden of nonalcoholic fatty liver disease in the United States and Europe.* Younossi, Blissett, Henry, Stepanova, Racila, Hunt, Beckerman, 2016

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[1] *Clinical Trial Landscape in NASH*, Clinical Gastroenterology and Hepatology, May 2023. Harrison, Loomba, Dubourg, Ratziu, Noureddin
[2] Endpoint News, *Madrigal raises $500M for NASH drug launch, discloses cyberattack*, Lei Lei Wu. "biotech awaits an FDA decision on an accelerated approval for the drug, which is expected to come on March 14 (2024)"
[3] ENDRA estimate based on information from clinicaltrials.gov

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1 ENDRA estimate derived from: Grandview Research, 2022: *Ultrasound Device Market Size & Trends Analysis, 2022–2030*. 1.6M global ultrasounds in 2022 installed base, comprised of 1.12M cart-based system + 512K portable systems. ENDRA TAM assumptions: Exclude 90% of portable systems & 40% of cart systems, to account for systems focused on prenatal & other apps outside ENDRA's scope. In-scope systems = 700K units
2 Source: Grandview Research, 2020: *Liver Disease Diagnostics, Market Estimates & Trend Analysis 2020 -2027*

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1 *Unique Insights Gained From Multiple NASH Studies, Overcoming Key Challenges to Design and Execute More Efficient Clinical Trials*, COVANCE-LABCORP CSCVMER002-0919, 2019
2 ENDRA is proposing TAEUS technology as an add-on tool to drive clinical trial efficiencies, not (yet) as a replacement of MRI or biopsy for endpoint measurement

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1 ENDRA internal estimates based on peer group of 12 publicly-traded, microcap medical technology companies
2 Definition: Defensive patents define & protect a company's core technology. Offensive patents define technology that a competitor could utilize to "engineer around" a company's technology.
3 Sum is >100% due to some patents having both method and system claims

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1 Estimated payment range for CPT76705 includes Medicare vs. Private Insurance, and hospital and physician fees. Source: Medicare Fee Schedules (HOPD and Physician) and Kaiser Family Foundation (www,kff.org)
2 Once TAEUS receives FDA clearance
3 Suggested patient self-pay of $25 to $50. Pricing determined by healthcare provider
4 Estimated payment range for assorted applicable procedures coded under CPT 76999, including Medicare and Private insurance payments, including hospital and physician fees. ENDRA's TAEUS is not expected to immediately secure reimbursement. Source Medicare Fee Schedules (HOPD and Physician) and Kaiser Family Foundation (https://www,kff.org)