ENDRA Life Sciences

New Biomarkers for Metabolic Diseases Detection & Management

NASDAQ: NDRA

June 2025

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 its development efforts, including the timing of submission for and receipt of required regulatory approvals and product launches and sales; statements relating to future financial position and projected costs and revenue; expectations concerning ENDRA's business strategy; and statements regarding ENDRA's ability to find and maintain development partners. 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; ENDRA's ability to maintain compliance with Nasdaq listing standards; ENDRA's dependence on its senior management team; 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 SEC. 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.

Investment Highlights

2B+

Global Steatotic Liver Disease (SLD) Patients

Over 100 million patients in the US alone

$43.3B

Global Diagnostic Liver TAM

$17.4B US market; Initial focus on $7.4B US MASLD* diagnostics

84

Global Patents

Proprietary TAEUS® platform technology

Covering Liver Fat, Ablation Temperature, Tissue Perfusion, and Vascular imaging

63%

Reduced Y-o-Y Operating Cash Burn

Revamped TAEUS® go-to-market strategy

Executed strategic pivot – Repositioned ENDRA from a “hardware“ to a “data and services” company

*MASLD: Metabolic Dysfunction-Associated Steatotic Liver Disease

What is New ENDRA

> ENDRA offers an AI-powered solution for measuring liver fat, focusing on GLP-1 therapies with a subscription business model targeting high-end primary care, metabolic specialists, and pharmaceutical companies.

Goal & Focus

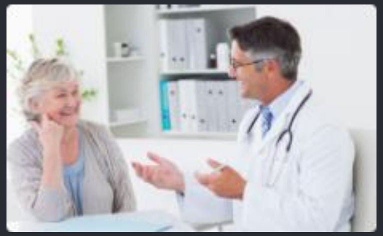
Establish key biomarkers for metabolic diseases detection & management

Primary focus on emerging GLP-1 therapies

Solution

AI/ML powered, multi-featured Thermo-Acoustic device for liver fat measurement

Advanced from a simple heuristic approach



Target Customers

Pharma/CRO - screen subjects for clinical trials

High-End Primary Care - SLD detection & management

Bariatric, Metabolic & Endo - obesity & T2D*, metabolism

Business Model

Subscription-based with MRR**

Value proposition rooted in clinical data

Use reference sites to scale

*T2D: Type 2 Diabetes
** MRR: Monthly Recurring Revenue

The Unmet Need

> Steatotic Liver Disease affects billions globally with significant costs, new GLP-1 therapies emerge and current diagnostic methods remain inadequate, as there is no reliable, inexpensive, point-of-care test available to detect and monitor liver fat

Global Health Burden

2+ billion[1] with SLD globally, including 100M+[2] in the US

Liver fat above 5% is linked to Metabolic Syndrome and serious clinical risks[3]

$100B+ direct annual US medical costs[4]

Emerging Therapeutics

50+ GLP-1 drugs in clinical trials[5]

34 pharma companies, including 7 top 20, developing GLP-1 therapies

First MASH drug approved March 2024[6]

New Liver and Diabetes Societies guidelines endorse routine liver fat screening

Diagnostic Gaps

MRI: expensive, limited access

Biopsy: invasive, requires surgical training

Ultrasound: limited accuracy, especially in larger patients

Blood tests: low sensitivity and specificity

Our Solution: TAEUS®

Thermo-Acoustic (TA)

Technology uses RF source with ultrasound reception for enhanced tissue penetration

Precise Measurement

Quantitative, accurate results delivered at point-of-care setting

Robust IP Portfolio

84 global patents issued with 24 pending applications worldwide

Automated Results

Direct & immediate quantitative output without radiological interpretation

Patient Inclusive

Obese and fibrotic patients are not excluded

Economic Advantage

Significantly lower costs than MRI: both equipment and exam

TAEUS® Liver vs. Competition

Comparison	TAEUS	MRI	Biopsy	Premium Ultrasound	Handheld Ultrasound
Test Accuracy	👍	👍	👍	👉	👎
Test Reproducibility	👉	👍	👎	👉	👎
Larger Patients	👍	👍	👍	👉	👎
Exam Time	👉	👎	👎	👍	👍
Radiological Interpretation	👍	👍	👎	👉	👎
Cost	👍	👎	👎	👎	👍
Point-of-Care	👍	👎	👎	👍	👍

Customers: Key Focus Segments - US

ENDRA targets four high-growth U.S. market segments with specific value propositions for each, focusing on pharmaceutical research, premium healthcare, and specialized medical facilities with the ultimate goal of penetrating primary care at large

Pharma & CROs

Focus: Metabolic drugs development (GLP-1, insulin, MASH)

Need: Improve clinical trial efficiency by cutting screening failure rates

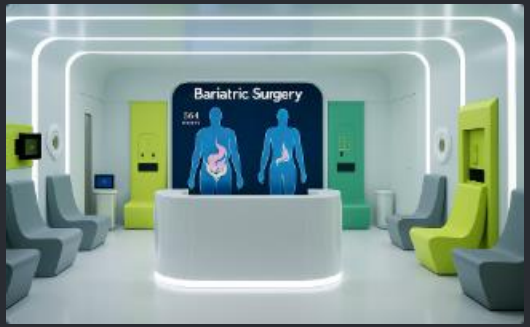
Opportunity[1]: 50 GLP-1 & 15 MASH Phase III trials with 68% CAGR

Concierge Medicine

Focus: Personalized front-line healthcare

Need: Screen for SLD and monitor response to GLP-1 therapies

Opportunity[2]: 6,500 facilities, 12% CAGR



Bariatric/Metabolic

Focus: Obesity and metabolic diseases

Need: Broader metabolic disease care enabled by new GLP-1 drugs

Opportunity[3]: 900 clinics, 7.5% CAGR

Endocrinologists

Focus: Metabolic diseases, obesity, diabetes

Need: Liver fat as a key biomarker for metabolic health assessment

Opportunity[4]: 6,000 facilities, 6% CAGR

Obesity - Primary Risk Factor in Multiple Diseases

Obesity is a major risk factor across multiple conditions, driving healthcare costs into hundreds of billions yearly for diab etes, cardiovascular, and liver diseases, while the obesity market itself is projected to grow significantly to $100B+

Type 2 Diabetes[1]

Obesity accounts for up to 85% of the risk of developing T2D

Annual US Healthcare Cost: $380B

Cardiovascular[1]

Obesity accounts for up to 78% of hypertension cases

Annual US Healthcare Cost: $320B

Liver Disorders[1]

More than 90% of the obese population suffer from MASLD

Annual US Healthcare Cost: $103B

New Guidelines Driving Behavior

Major medical organizations are now recognizing the importance of liver fat assessment, updating disease terminology, and recommending early screening, particularly for patients with diabetes or metabolic conditions.

New Nomenclature

AASLD and EASL liver societies renamed disease to "Steatotic Liver Disease" (SLD) highlighting liver fat

ADA (2023) and AACE (2022) guidelines emphasize early SLD screening and connection to metabolic health

American Diabetes Association

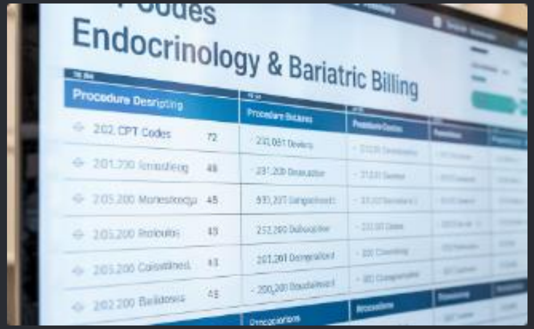
"Adults with T2D or pre-diabetes, particularly those with obesity or cardiometabolic risk factors/established cardiovascular disease should be screened/risk stratified for nonalcoholic fatty liver disease"

Source: ADA, Standards of Care in Diabetes, Section 4.11a – June 25, 2023

American Association Clinical Endocrinology

"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 to be 'high risk' and screen for MAFLD and fibrosis."

Source: AACE Clinical Practice Guidelines, March 2022



New Diagnostic Codes

New WHO ICD-10 K76.0 code for MASLD diagnosis (October 2023)

ICD-10 codes justify medical necessity to payers and enable standardized billing in U.S. and Europe

TAEUS LIVER TAM: Liver Diagnostic Market

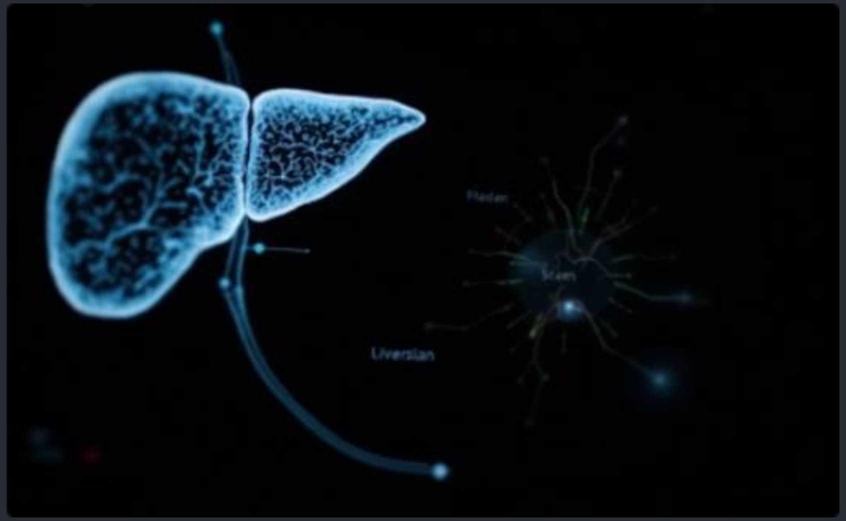
TAEUS® Liver initial goal - capture 1% of US MASLD market by focusing on specialties benefiting from GLP-1 therapies prescription and management

Global Market

$43.3 Billion[1]

US Market

$17.4 Billion[1]



US MASLD Specific

$7.4 Billion[1]

Go-To-Market Strategy with TAEUS Liver

> ENDRA's go-to-market approach focuses on high-value customer segments with a hub-and-spoke sales strategy, leveraging a subscription revenue model to drive adoption and growth. Target major medical networks and pharmaceutical companies to secure initial contracts, deliver ROI and expand into multiple verticals.

Target Customers

- Pharma / CROs
- Concierge Medicine Networks
- Bariatric / Metabolic Clinics
- Endocrinology Clinics

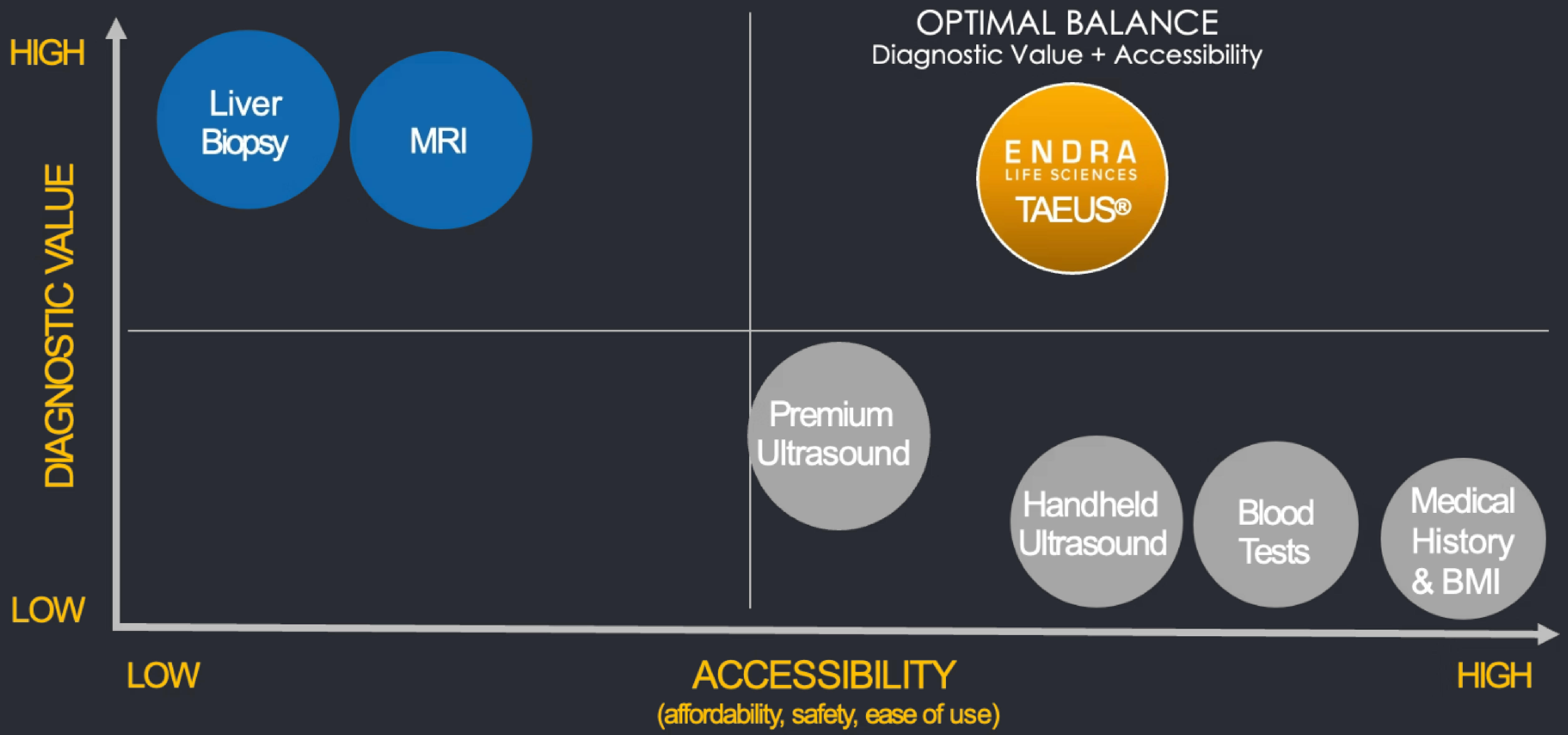
Sales & Marketing Strategy

- Land beachhead contracts at key medical networks and pharma
- Leverage ROI results to build prospect confidence across verticals
- Expand within networks after 6 months
- Generate & publish clinical and economic data to educate PCP

Commercial Model

- Subscription-based: "Pay per Play"
- Monthly Recurring Revenue (MRR)
- Direct sales as backup option

TAEUS® Liver Market Positioning



TAEUS Strategically Positioned for Multiple Markets

84 ISSUED PATENTS

41 issued in U.S. with strong defensive and offensive claims.

43 patents issued globally , including 26 in China

Average 15+ years remaining life

24 new patent applications filed

PATENTS BY APPLICATION

	% Patents	TAM [Global / US]
TAEUS Liver	65%	[$43.3B / $17.4B][1]
TAEUS Temp Ablation	20%	[$13.2B / $3.1B][2]
TAEUS Tissue Perfusion	3%	[$6.0B / $1.3B][3]
TAEUS Vascular	7%	[$6.0B / $2.0B][4]
TAEUS Service IQ	5%	[$3.0B / $870M][5]

Timeline	Q4 2024	H1 2025	H2 2025	H1 2026
Clinical / Regulatory	🎯 Launch 100+ participant multi-site pilot study	✅ Complete multi-site pilot study Identify 4-6 sites for FDA pivotal trial	Obtain FDA alignment for pivotal endpoints Launch FDA pivotal trial in Q4	Complete FDA pivotal trial Submit De Novo application by mid-year
Product / Operations	🎯 Restructure Endra & reduce operating cash burn	🎯 Enhance TAEUS device & refine clinical protocol	Finalize product specs to enable pivotal study	Develop technical documentation for De Novo submission
Go-To-Market	🎯 Formulate enhanced vision & strategic market positioning	🎯 Communicate refined vision & strategic roadmap	Apply for "Breakthrough Device" designation	Engage effectively in CMS public meetings

🎯 Completed

✅ On-Track

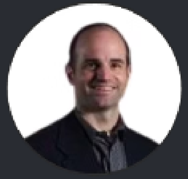
Leadership, Board & Advisors

LEADERSHIP TEAM

Alexander Tokman

CEO & Director

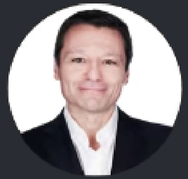
25+ years in medtech; GE Healthcare, MicroVision, IUNU, Allen Institute for AI (AI2)



Richard Jacroux

CFO

10+ years public companies experience; Ernst & Young, IUNU, Buddy



Michael Thornton

CTO

25+ years in medtech, Founder of EVS, GE Healthcare

Ziad Rouag

Head of Clinical and Regulatory

25+years in medtech; Novartis, Guidant, J&J, Evalve, Avinger, Altura, Juul Labs

Idan Steinberg

Head of Engineering

20+ yrs in medtech research; SU radiology, Opticul Diagnostics, Vortex Medical Imaging

Scott Sober

Head of Operations

35+ years in startup supply chain, manufacturing and quality operations

INDEPENDENT BOARD MEMBERS

Anthony DiGiandomenico
Co-founder, MDB Capital

Michael Harsh
CTO (Ret), GE Healthcare

Lou Basenese
President, Public Ventures

MEDICAL ADVISORY BOARD

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

Jing Gao, MD
Weill Cornell Medicine, Rocky Vista University

Positioned for Growth

Strategic Pivot

Key biomarker for metabolic diseases management via GLP-1 therapies

Enhanced Go-to-Market

Focus on high-TAM segments Pharma/CRO, Concierge Medicine and Bariatric/Metabolic/Endo clinics with subscription model

Reduced Burn

Operating cash burn cut by 63% Y-o-Y

Strengthened Leadership Team

Enhanced senior management to drive company growth

ENDRA Financial Snapshot

Results as of April 30, 2025

$2.5M

Cash Position

Strong liquidity for operations

0

Debt

Debt-free balance sheet

738K

Common Shares

919K

Fully Diluted Shares

Sources

Slide 4:

[1] The Lancet: "The prevalence and incidence of NAFLD worldwide: a systematic review and meta-analysis" | July 2022
[2] American Liver Foundation: link
[3] "Non-alcoholic fatty liver disease: a practical approach to diagnosis and staging" Jessica K Dyson, Quentin M Anstee, Stuart McPherson
[4] "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
[5] ClinicalTrials.gov | NIH: National Library of Medicine
[6] FDA Approves First Treatment for Patients with Liver Scarring Due to Fatty Liver Disease. March 14, 2024.

Slide 7:

[1,2,3,4] Based on the bottoms-up market segments evaluations and consensus from independent data derived from two independent premium AI search engines

Slide 8:

[1] Obesity Impact "Charting Disruption: Outlook 2024 and Beyond", by Global X Mirae Asset | 2024

Slide 10:

[1] Based on three market reports consensus: (1) Grand View Research: "Liver Disease Diagnostics Market To Reach $55.58 Billion By 2030" | Sep 2024; (2) Global Market Insights: "Liver Disease Diagnostics Market" |Jan 2024; (3) Cognitive Market Research: "North America Liver Disease Diagnostics Market Report | Feb 2025

Slide 13:

[1] Based on three market reports consensus: (1) Grand View Research: "Liver Disease Diagnostics Market To Reach $55.58 Billion By 2030" | Sep 2024; (2) Global Market Insights: "Liver Disease Diagnostics Market" |Jan 2024; (3) Cognitive Market Research: "North America Liver Disease Diagnostics Market Report | Feb 2025
[2] Exactitude Consultancy: "Ablation Technology Market Insights, Key Drivers and Opportunities" | Dec 2024
[3] Market Research Future, "Perfusion Imaging Market Research Report" | link
[4] Grand View Research "Vascular Imaging Market Size, Share & Trends Analysis Report", 2023 | link
[5] Based on addressable market of new ultrasound system sales in 2024