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Endonovo Therapeutics Announces First Quarter Fiscal 2020 Financial Results

Los Angeles, CA, June 15, 2020 (GLOBE NEWSWIRE) -- Endonovo Therapeutics, Inc. (OTCQB: ENDV) ("Endonovo" or the "Company"), today announces financial and operating results for the first quarter ended March 31, 2020. Company improved financial and operating results are reflected in every major financial category, as compared to first quarter results from 2019.

Alan Collier, Endonovo's Chief Executive Officer, states, "I am very proud and would like to congratulate our entire organization for all their hard work and diligence in making the first part of 2020 a success. Working through the COVID-19 pandemic has been challenging for all Americans and I would like to acknowledge many of our distributors for SofPulse[®] in the field are adept at putting safety first when working with front line workers, especially at hospitals and various medical centers. Our entire organization has shown dedication and inspiration during the pandemic implementing new protocols, adding hospitals and filing for FDA EUA for COVID-19 use while continuing to promote the safety and welfare of the communities in which we serve. As we continue to expand distribution throughout the United States and recently entered the Taiwanese market, we believe SofPulse[®] is becoming the leading medical device used to help in solving the opioid crisis gripping the US pain reduction markets for the last few years. Hospitals and surgeons continue to experience outstanding results using SofPulse[®] for the adjunctive reduction of post-operative pain and edema. We expect SofPulse[®] to continue to grow and expand through sales and marketing efforts in 2020."

Fiscal First Quarter Results

- Total Revenue was \$69,685, an increase of 55% compared to the same period last year
- Gross Profit was \$63,425, an increase of 71% compared to the same period last year
- Loss from Operations was \$679,612, a decrease of 16% compared to the same period last year
- Net Income was \$4.3 million, compared to a net loss of \$2.4 million for the same period last year. Net income is primarily attributed to a change in fair value of derivative liability of \$6.4 million.

Mr. Collier continues, "Endonovo and SofPulse[®] have presented hospitals and surgeons a post-operative pain and edema reduction solution greatly needed in the US hospital and surgical markets. As results continue to show reductions in opioid pill counts and length of stay for surgical procedures, we feel SofPulse[®] is offering a real-time solution to the opioid problem impacting the world. Even though the COVID-19 pandemic has had an impact on our business, with many elective and inpatient surgeries cancelled or postponed, we

managed to continue to expand the business. We added new customers including hospitals and expanded distribution to Veterans Medical Centers, began a collaboration with Stanford University and initiated the process for medical reimbursements for the SofPulse[®] device.”

About Endonovo Therapeutics

Endonovo Therapeutics, Inc. is a commercial-stage developer of non-invasive wearable Electroceuticals[™] therapeutic devices. The Company's current portfolio of commercial and clinical-stage wearable Electroceuticals[™] therapeutic devices addresses wound healing, pain, post-surgical pain and edema, cardiovascular disease, chronic kidney disease, and Central Nervous System (CNS) Disorders, including traumatic brain injury (TBI), acute concussions, post- concussion syndrome and multiple sclerosis. The Company's non-invasive Electroceutical[™] therapeutic device, SofPulse[®], using pulsed short-wave radiofrequency at 27.12 MHz has been FDA-Cleared and CE Marked for the palliative treatment of soft tissue injuries and post-operative pain and edema, and has CMS National Coverage for the treatment of chronic wounds. The Company's current portfolio of pre-clinical stage Electroceuticals[™] therapeutic devices address chronic kidney disease, liver disease non-alcoholic steatohepatitis (NASH), cardiovascular and peripheral artery disease (PAD), and ischemic stroke. The Company's non-invasive, wearable Electroceuticals[™] therapeutic devices work by restoring key electrochemical processes that initiate anti-inflammatory and growth factor cascades necessary for healing to occur. www.endonovo.com

Safe Harbor Statement

This press release contains information that constitutes forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. All statements, trends, analysis, and other information contained in this press release including words such as "anticipate," "believe," "plan," "estimate," "expect," "intend," and other similar expressions of opinion, constitute forward-looking statements. Any such forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from any future results described within the forward-looking statements. Risk factors that could contribute to such differences include those matters more fully disclosed in the Company's reports filed with the Securities and Exchange Commission. The forward-looking information provided herein represents the Company's estimates as of the date of the press release, and subsequent events and developments may cause the Company's estimates to change. The Company specifically disclaims any obligation to update the forward-looking information in the future. Therefore, this forward-looking information should not be relied upon as representing the Company's estimates of its future financial performance as of any date subsequent to the date of this press release.

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