

May 26, 2020



Endonovo Therapeutics Enters into \$10 million Equity Line Agreement with Cavalry Fund

Agreement Provides Flexible Access to Funding at a Lower Cost of Capital

Los Angeles, CA, May 26, 2020 (GLOBE NEWSWIRE) -- Endonovo Therapeutics, Inc. (OTCQB: ENDV) ("Endonovo" or the "Company") announced today it has executed a new Equity Line Purchase Agreement with Cavalry Fund I, LP ("Cavalry") to sell up to \$10 Million in common stock to Cavalry over a term of 24 months. Proceeds will be used by Endonovo to increase SofPulse[®] inventory levels to meet potential market demand, further advance sales and marketing efforts, pay down convertible notes lenders and for other general corporate purposes.

Key terms under the Purchase Agreement include:

- Endonovo Therapeutics will control the timing and amount of any sales to Cavalry based on market price at the time of each sale;
- Cavalry has no right to require any sales by Endonovo Therapeutics but is obligated to make purchases when the Company desires to sell shares of its common stock to Cavalry, in accordance with the terms of the Purchase Agreement;
- Cavalry has agreed neither it nor any of its agents, representatives and affiliates shall engage in any direct or indirect short-selling or hedging of the Company's common stock during any time prior to the termination of the Purchase Agreement; and

The agreement requires 50% of proceeds be used to pay down existing convertible note holders. Alan Collier, Endonovo CEO comments, "We are excited to establish this relationship p with Cavalry and the flexibility to potentially access capital on a cost-effective basis. By focusing on lowering costs to obtain working capital, we believe this agreement allows Endonovo to receive funding to meet our projected sales growth on favorable terms."

As of May 1, 2020, the Company had outstanding approximately \$5,200,000 in variable rate convertible promissory notes, the holder of one of these notes with a balance of approximately \$283,000 has been paid in full and three lenders holding approximately \$4,561,000 in variable rate convertible notes have entered into Note Modification and Forbearance Agreements, whereunder they have agreed to waive prior defaults, waive certain payment premiums and not to convert their notes into free trading stock under Rule 144 under the Securities Act of 1933, as amended (the "33 Act"), provided that the Company is making certain payments to them under the Equity Line Purchase Agreement.

A complete and detailed description of the Purchase Agreement and details regarding convertible notes are set forth in the Company's Current Report on Form 8-K filed on Friday,

May 22, 2020 with the S.E.C. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities, nor shall there be any sale of securities in any jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

About Endonovo Therapeutics Inc.

Endonovo Therapeutics is a commercial-stage developer of noninvasive 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 noninvasive Electroceutical[®] therapeutic device, SofPulse[®], which uses 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 preclinical-stage Electroceuticals[®] therapeutic devices addresses chronic kidney disease, liver disease non-alcoholic steatohepatitis (NASH), cardiovascular and peripheral artery disease (PAD), and ischemic stroke. The Company's noninvasive, 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.

Investor Relations Contact:
Endonovo Therapeutics, Inc.
Mr. Andrew Barwicki
516-662-9461
Andrew@barwicki.com
www.endonovo.com



Source: Endonovo Therapeutics, Inc.