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Endonovo Therapeutics Announces Second Quarter Results

LOS ANGELES, Aug. 13, 2019 (GLOBE NEWSWIRE) -- via NetworkWire – Endonovo Therapeutics, Inc. (OTCQB: ENDV) ("Endonovo" or the "Company"), today announces financial and operating results for the second quarter ended June 30, 2019.

Alan Collier, Endonovo's chief executive officer, stated, "I am pleased to announce we have executed the business plan and strategy we implemented after acquiring the PEMF assets and technology in December 2017, and I am additionally excited to announce the results we attained throughout the first six months of this year. Our sales network in 2018 included two distributors and several independent sales representatives throughout the United States, which began our sales and marketing efforts for SofPulse®, ultimately leading to our revenues. Throughout 2019 we expanded our team of independent sales representatives, began our marketing launch into the U.S. hospitals and we are focusing on expanding nationally."

Key Financial Highlights:

- Revenues for the three months ended June 30, 2019, were $62,729, as compared to $12,854 for the same period last year. Gross profits were $33,156, as compared to $12,304 for the same period last year.
- Revenues for the six months ended June 30, 2019, were $107,681, as compared to $19,826 for the same period last year. Gross profits were $70,397, as compared to $19,276 for the same period last year.

Key Business Highlights:

- Received Notice of Allowance from the United States Patent and Trademark Office for another patent.
- Expanded SofPulse® commercialization.
- Provided update on liver study.
- Signed two distribution agreements for national distribution of Sofpulse® Electroceutical™
- Enrollment of first patient in clinical study at the University of New Mexico for treating traumatic brain injury using Electroceutical™ therapy.
- Announced feasibility study results for use of Electroceutical therapy in reducing proteinuria in chronic kidney disease patients
- Announced positive results in critical limb ischemia study using noninvasive medical device.
- Provided preclinical data demonstrating that Immunotronics™ reduced infarct size and inhibited fibrosis following myocardial infarction.
- Announced first commercial sales for SofPulse® Wearable Electroceutical for post-operative pain and edema

In December 2017, Endonovo announced its acquisition of the PEMF assets from Rio Grande Neurosciences for $4.5 million. The PEMF assets include a portfolio of intellectual property, including 27 issued patents with foreign patent protection covering the therapeutic use of PEMF for the treatment of various central nervous system disorders. The PEMF assets additionally include a portable, disposable PEMF device with a CE Mark and an FDA 510(k) clearance for the treatment of soft tissue injuries and post-surgical pain and edema in addition to medical reimbursement for the treatment of chronic wounds. Endonovo Therapeutics announced it would begin commercialization of the PEMF assets through licensing and joint venture agreements and the creation of various sales channels and distribution agreements.

"We are pleased with the milestones and accomplishments achieved throughout 2018 and already in 2019, especially given the fact we acquired the PEMF assets in December of 2017 and needed to fully assess the market and develop a commercial launch strategy for the commercialization of SofPulse®. We began our efforts immediately following the acquisition, including ensuring that sales of SofPulse® would begin in 2018 and now our rolling out our commercial plan for the U.S. hospital market for post-operative pain and edema," continued Mr. Collier. "The opioid epidemic is a major issue in society today, making SofPulse® a significant alternative to postoperative pain management. We believe we have laid the foundation for rapid growth and expansion."

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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