

EndoStim, Inc.

December 31, 2019

To: Stockholders of EndoStim, Inc.

Subject: Assignment for the Benefit of Creditors and Stockholder Distribution

As you are aware, the Board and Stockholders of EndoStim, Inc. (“Company”) approved an Assignment for the Benefit of Creditors (“ABC”) by assigning its assets to EndoStim (ABC), LLC (“Assignee”). The Assignee has liquidated the vast majority of the Company’s assets; accordingly, the obligations of the Company exceeds the proceeds from the recovery of the Company’s assets. You should consult with your tax advisor regarding the tax ramifications of the ABC, but there are no funds available for a distribution to the Stockholders of EndoStim, Inc.

If you have any questions, please contact Caligari Lindsay, [Gari.Lindsay@armaninollp.com](mailto:Gari.Lindsay@armaninollp.com).

Regards,



Caligari Lindsay  
Representative, EndoStim (ABC), LLC  
in its sole and limited capacity as assignee  
for the benefit of creditors of EndoStim, Inc.