

## **STRONG PROGRESS ACHIEVED IN FIRST TWO MONTHS OF CY2025 WITH MULTIPLE ADVANCEMENTS ON US COMMERCIALISATION STRATEGY**

- EchoSolv-AS now integrated and is in use at Beth Israel Deaconess Medical Centre, marking the first active flagship site in the US. Beth Israel is a world-renowned health facility of the Harvard Medical School which undertakes 30,000 echocardiograms per annum
- Launch of new study with Beth Israel to explore health economic benefit of early intervention in patients following deployment of EchoSolv-AS
- Additional four US hospital sites actively using EchoSolv-AS with another 60 sites earmarked for integration in the coming months
- Discussions with larger hospital groups and integration partners well advanced with deployment of EchoSolv-AS expected to occur over the next quarter
- Planned listing on OTCQB, a specialist investment platform for developing US and international companies. This follows a Company roadshow in New York which highlighted strong interest in EIQ and the need to broaden awareness
- Reimbursement presentation to Centers for Medicare & Medicaid Service (CMS) scheduled for May 2025 to advance of receipt of Category III CPT code for reimbursement in the US
- Reimbursement from insurance providers is a primary catalyst for commercial adoption of medical devices by end-users in the US healthcare sector
- Appointment of Mr Sam Dribin as Chief Technology Officer to drive US integrations and product development – Sam has 20+ years in software, AI and medical device experience, including commercialisation success and is based in the US
- Multiple patents filed across key geographies for EchoSolv-AS, including the US and Europe
- Fully funded medical device pilot trial with leading global structural heart innovation company focusing on quality assurance and patient recall commenced in Australia and New Zealand
- Multiple discussions with strategic industry partners ongoing
- Company webinar to be undertaken next week – Additional details to follow

**Sydney:** AI and Medical Technology company Echo IQ (“the Company” or “Echo IQ”) (ASX: EIQ) is pleased to provide the following update on the progress of its commercialisation strategy in recent weeks. The Company has made pleasing advancements across a number of workstreams including the uptake and integration of EchoSolv-AS in the US, advancement of its reimbursement strategy, key personnel appointments and other initiatives.

### **Management commentary:**

**Chief Executive Officer, Mr Dustin Haines said:** *“Following FDA Clearance for our technology and the commencement of my role as CEO, the team at Echo IQ has stayed committed to the disciplined execution of our broader commercialisation strategy for EchoSolv-AS in the US healthcare market.*

*“In the first two months of 2025, we have continued to build a very strong integration pipeline, which now exceeds over 60 individual sites and a number of large groups, all with multiple hospitals in their respective networks. In addition, advanced discussions are ongoing with a number of integration partners that provide image and PACs software solutions for hospital systems. This has been undertaken while advancing the use of EchoSolv-AS with our flagship deployment site, Beth Israel. Further to this, the Company has taken key steps towards approval for a designated CPT code for our technology, as well as progressed additional R&D opportunities, which will provide valued insight into the health economics of EchoSolv. The appointment of Sam as Chief Technology Officer also fills an important skillset in pursuit of our commercial objectives.*

*“In short, it has been a particularly busy two months since I formally commenced as CEO in early January, and the work we have done to-date sets the Company up for an exciting period of growth in the coming months.*

*“We look forward to updating investors on the rapidly-advancing commercialisation pathway for EchoSolv-AS, via a webinar in the coming days where we will discuss the value of our recent initiatives in more detail and to providing additional ASX announcements as developments materialise.”*

#### **Completion of integration with Beth Israel Deaconess Medical Center:**

Echo IQ advises that all security and integration requirements with Beth Israel Deaconess Medical Center (‘Beth Israel’ or ‘BIDMC’), a leading Harvard Medical Teaching Hospital, have now been completed and EchoSolv-AS is in active use at the group’s hospital in Boston, Massachusetts.

Beth Israel is an academic medical center specialising in the latest technologies and teaching initiatives and undertakes approximately 30,000 echocardiograms per annum.

The integration of EchoSolv-AS at Beth Israel follows EchoIQ’s initial integration agreement which marked the flagship deployment of the Company’s technology in the US (refer ASX announcement: 18 November 2024).

The Company looks forward to working closely with Beth Israel personnel and utilising the deployment to strengthen additional health economic insights and provide a platform for the expanded distribution of EchoSolv-AS throughout the US healthcare industry.

#### **Ongoing uptake of EchoSolv-AS and growing pipeline of opportunities:**

Alongside the Beth Israel deployment, the Company advises that the broader integration and uptake of EchoSolv-AS in the US market continues to progress in line with the Company’s stated growth strategy. Echo IQ is in advanced discussions with multiple larger, multi-site hospital groups around implementation, which are anticipated to materialise in the coming months.

Alongside this, the Company has technology integration underway with an additional four sites. These integrations are beginning their free trial period and take the total number of sites actively using EchoSolv-AS in the US to six. Further, a total of 60 individual sites are preparing for EchoSolv-AS integration over the next two quarters.

Demand and feedback on the Company's solution from prospective hospital groups has been highly encouraging, providing Echo IQ with confidence it can achieve further uptake and product integrations over the coming months.

#### **Additional R&D initiatives with Beth Israel:**

Following the completion of integration and initial usage of EchoSolv-AS with Beth Israel, the Company has partnered with the group to undertake an additional study to explore aortic stenosis severity and the economic outcomes for hospitals that do not undertake early intervention.

The aim of the study is to prospectively evaluate the impact of clinical implementation of EchoSolv-AS at BIDMC on healthcare utilisation and patient outcomes for individuals with moderate or severe aortic stenosis at one year, compared to patients that receive treatment at Beth Israel.

The study will commence next quarter and is expected to provide the Company with strong insights into economic outcomes for early intervention. Results are also expected to further strengthen the Company's ongoing reimbursement strategy for EchoSolv-AS in the US.

#### **Ongoing advancement of reimbursement strategy:**

Following identification of Miscellaneous Code 93799 for EchoSolv-AS (refer ASX announcement: 9 December 2024), the Company has continued to make pleasing progress in its pursuit of a dedicated Category III CPT code for reimbursement following the deployment of EchoSolv-AS in hospital and clinic settings.

Echo IQ has continued to work closely with its reimbursement consultants and successfully filed an application for a Category III CPT code. Receipt of this code, anticipated later this year, will create a code for utilisation of EchoSolv-AS as a new or emerging technology and marks an important step in progress towards a designated CPT code – a key commercialisation milestone.

Following the application submission, the Company has been invited to present to the Centers for Medicare & Medicaid Service (CMS) in May 2025. The CMS is a federal agency within the US Department of Health and Human Services that administers the Medicare program and works in partnership with state governments to administer the Medicare program, as well as Medicaid.

The Company expects this meeting will provide further guidance on the receipt of a Category III CPT code, which is still anticipated to be received later this year and will give clear pathway for Category I CPT code over the following year.

#### **Planned OTCQB listing:**

The Company has also advanced a listing on the OTCQB Venture Market ('OTCQB') in the United States to broaden US exposure. The strategic decision to advance the listing follows a recent US roadshow, undertaken by CEO Mr Dustin Haines, where strong interest in the Company was observed from a range of private investors and institutions.

The listing of the Company's shares on the OTCQB will provide Echo IQ shareholders with potential access to new investor groups, as well as increased liquidity to support the ongoing commercialisation of the Company's innovative EchoSolv technology.

#### **Appointment of Mr Sam Dribin as Chief Technology Officer:**

Considerably strengthening its management team, the Company has appointed Mr Sam Dribin as Chief Technology Officer. Mr Dribin is based in the US and has over twenty years' experience in the software industry with a focus on the software as a medical device subsector.

Most recently he was Chief Technology Officer at CureMetrix for nine years, where he oversaw the development and FDA clearances of AI software to help physicians identify breast cancer and arterial calcifications in routine mammograms, providing him with a directly applicable skillset for Echo IQ's integration and commercialisation strategy.

The Company will leverage Mr Dribin's extensive technological expertise to support increased integration demands as well as the ongoing refinement of its AI models, including the development of the Company's solution for the early detection of heart failure ('EchoSolv-HF') and other new product development initiatives.

#### **Strengthened intellectual property portfolio:**

To broaden its IP portfolio, the Company has completed a comprehensive international patent review of aortic stenosis and related detection tools. A number of geographical patents for individual geographies have been filed with key patent offices, including in the US, European Union and a number of Asia Pacific related territories. The Company will provide ongoing updates as these patent protections are awarded.

#### **In kind support to explore aortic stenosis diagnosis rates with indigenous communities:**

The Company will be supporting Curtin University in monitoring Cardiovascular Risk amongst First Nations people. Curtin University has successfully obtained a National Health and Medical Research Council (NHMRC) grant and will be using Echo IQ's AI software as part of the program.

The goal of the program is to implement a culturally sensitive cardiovascular monitoring system for Indigenous Australians. The program will be led by Aboriginal Chief Investigator, Dr Tuguy Esgin. Echo IQ is pleased to be able to support such a worthy initiative.

#### **Pilot trial across Australia and New Zealand:**

Echo IQ has commenced a fully funded medical device pilot trial with a leading global structural heart innovation company utilising EchoSolv-AS, which will be rolled out as a quality assurance and patient recall program to highlight at risk patients for further review across Australia and New Zealand. Since commencement, the trial has utilised EchoSolv-AS across three sites to review ~30 000 echocardiograms. The trial is expected to run throughout 2025, with results to provide detailed insight into earlier identification of severe AS patients and the use of the Company's technology to deliver improved health and economic outcomes.

**Conference attendances and presentations:**

In recent weeks, the Company has been invited to attend or present at a range of industry and investor conferences. These include the HIMMS Global Health Conference in Las Vegas, The American Society of Echocardiography Think Tank in New York, The Lifesciences Magazine Emerging Medtech Summit, and the American Cardiology Conference ('ACC').

The ACC marks a significant milestone for the Company, as a recent randomised clinical trial ('RCT') utilising EchoSolv-AS has been granted late breaker designation and will be presented as an oral presentation.

The study is expected to be published in a peer reviewed journal in the coming months and will be made available as it is published. Alongside ongoing business development initiatives, these conferences provide management with multiple opportunities to present the technology to industry partners and investors. Previous conference participation has led to discussions commencing with a number of strategic partners and the Company looks forward to providing further updates in this regard, should developments materialise.

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**Authorised for release by the Board of Directors of Echo IQ Limited.**

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**ABOUT ECHO IQ**

Echo IQ uses AI-driven technology and proprietary software to improve decision making in Cardiology.  
The company is based in Sydney, Australia.