

**ASX: EIQ RELEASE**

**MAY 9, 2022**

## **ECHO IQ ANNOUNCES THE SALE OF PROMETHEUS INFORMATION PTY. LIMITED**

### **Highlights**

- **Echo IQ to sell its Prometheus Information subsidiary to experienced software executives**
- **Transaction to conclude by 1 July 2022**

**Sydney, Australia:** AI and Medical Technology company ECHOIQ Limited (“Echo IQ”, the Company) (ASX:EIQ) announces that it has entered into a sale agreement with Paul and David Smulders to sell its wholly-owned subsidiary, Prometheus Information Pty. Limited for total consideration of \$600,000 (comprising a cash payment of \$420,000 and receivables to the value of \$180,000 between the date of execution of the sale agreement and the completion date of 1 July 2022).

Prometheus Information Pty. Limited provides business intelligence and analysis solutions to several health insurance funds active in the Australian market. The Company acquired Prometheus Information Pty. Limited in 2019 and it has contributed the majority of the Company’s software licence and consulting revenue in FY 2020 and FY 2021. The sale of Prometheus is not anticipated to have a material impact on the Company’s financial results for the year ended 30 June 2022.

As Echo IQ focusses on AI-backed innovation to improve the detection of risk of structural heart disease, the sale of Prometheus Information Pty. Limited will allow the Company to maintain focus on its strategic priorities whilst ensuring that current Prometheus clients have ongoing access to high levels of technical and commercial support.

Commenting on the sale of Prometheus, Executive Chair Andrew Grover said: *“With Echo IQ increasingly focussed on building and deploying its solutions in cardiac risk detection, the sale of Prometheus to two highly experienced business leaders in the software and technology sector bodes well for existing clients.*

*Paul and David Smulders have significant experience in building and deploying technology solutions using insights in data and analytics across sectors, including government, education, financial services, healthcare and more. As CEO of BiTQ Pty Ltd, David Smulders has extensive experience in the Australian technology market, experience that will benefit the ongoing development of the Prometheus product suite.”*

Smulders said: *“We are pleased to be taking on stewardship of the Prometheus solution for Health Funds. Helping clients maximise the value of their data and insights is something we are passionate about and we are looking forward to helping existing, and new clients in the health insurance sector benefit from the Prometheus solution’s capability.”*

- ENDS -

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

**Media Enquiries:**

Philip Woolff, Chief Operating Officer  
[philip.woolff@echoiq.ai](mailto:philip.woolff@echoiq.ai) / [marketing@echoiq.ai](mailto:marketing@echoiq.ai) / +61 (0)490 030 620

**Investor Enquiries:**

Andrew Grover, Executive Chair  
[Andrew.grover@echoiq.ai](mailto:Andrew.grover@echoiq.ai) / [investors@echoiq.ai](mailto:investors@echoiq.ai) / +61 (0)481 339 512

**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.