

ECHO IQ SELECTED FOR HEARTX ACCELERATOR & FUNDING

Highlights

- Echo IQ announced as one of only 5 HeartX accelerator program awardees
- Inclusion in 2022 cohort provides guaranteed hospital pilot projects and trials
- HeartX investment fund to take US\$150,000 equity position in Echo IQ
- Echo IQ raises additional capital of A\$3,269,000 to fund US development

Sydney: AI and Medical Technology company Echo IQ (the Company) (ASX:EIQ) is pleased to announce that it has been selected for inclusion in the coveted 2022 HeartX Accelerator, a cardiovascular-focused healthcare accelerator that helps to fast-track deployment of new cardiovascular innovations.

This program is powered by [HealthTech Arkansas](#) and [MedAxiom](#) and selects only 5 accomplished, early-stage companies to take part each year from several hundred that apply. Echo IQ will be joining innovators in cardiac technology from Sweden, South Korea and the United States in its maiden participation in a US accelerator.

Participation in HeartX will provide Echo IQ with guaranteed hospital pilot projects and clinical trials within an established network of seven of the largest healthcare providers in the state. Inclusion in the final cohort was based, in part, on having technologies with the potential to advance cardiovascular innovation and cardiac care at their respective organisations. Furthermore, the ability to rapidly engage in this activity gives Echo IQ an opportunity to accelerate US commercialisation in a collaborative yet cost-effective manner, as well as adding even greater support to the Company's FDA application.

Securing a place in the 2022 HeartX cohort also provides Echo IQ with an additional US\$150,000 in equity funding.

Selection for this prestigious program aligns well with Echo IQ's strategic priority of leveraging clinical and research excellence into commercial opportunity in the US. It comes on the heels of the research that underpins Echo IQ's solutions being accepted for presentation as late-breaking science at the European Society of Cardiology conference in Barcelona: an indication of the Company's increasing profile and acceptance within the global cardiac care community.

Commercial momentum for Echo IQ is gathering pace and the Company has recently appointed an experienced health-technology professional to lead US expansion with a number of market-seeding beta sites currently being established.

Funding for the accelerated US expansion will be substantially supported by a \$3.5 million capital fundraising for which the Company has secured firm commitments for 23,333,333 shares to be issued at \$0.15 each. This includes 1,540,000 shares to be issued to HeartX.

The Placement does not require shareholder approval and has been arranged by CPS Capital, Melbourne, Peloton Capital and Shaw and Partners. Funds generated by the placement are anticipated to provide the financial flexibility for Echo IQ to deliver against its key strategic priorities over the next 18 months – including the commencement of regular commercial revenue flows.

All new shares are to be issued within the Company’s existing capacity under ASX Listing Rule 7.1. New shares issued will rank equally with Echo IQ’s existing shares quoted on the ASX. The proposed issue date of the Placement Shares will be 20 October 2022.

Andrew Grover, Echo IQ Executive Chair said: “Being selected for the prestigious HeartX accelerator is an enormous vote of confidence in the potential of our technology and lends further validation to our approach. Our strategic intent is clear, and the additional capital funding we are announcing is designed to ensure Echo IQ is able to deploy at pace. We see significant opportunities to deliver life-enhancing solutions to the healthcare sector in this dynamic space and thank HeartX for the opportunity to participate in this important innovation initiative.”

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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.