

## MISCELLANEOUS CODE FOR ECHOSOLV REIMBURSEMENT-MARKING THE FIRST STEP IN ITS US MARKET COMMERCIALISATION STRATEGY

- **Miscellaneous Code 93799 identified for EchoSolv-AS, following extensive engagement with reimbursement and market access consultants**
- **The code will provide a reimbursement rate of between US\$100 and US\$150 to users of the technology on a fee-per-use basis**
- **Expected reimbursement rate is considerably higher than previous estimate of US\$68**
- **Reimbursement fee to be split between users of technology and the Company with amount estimated to be between 30-60% of total reimbursement rate**
- **~6m echocardiograms are undertaken in the US per annum for Aortic Stenosis with ~1.2m people diagnosed with severe AS and 1.5m mild to moderate AS diagnoses annually**
- **The Miscellaneous Code marks a first step in achieving broader reimbursement for EchoSolv-AS and a central commercialisation catalyst for the technology in the US**
- **Receipt follows the flagship integration at Beth Israel Deaconess Medical Center, a world-renowned health facility of Harvard Medical School**
- **To support hospitals and clinics using EchoSolv-AS, EIQ has prepared an extensive suite of supporting documentation to streamline the registration process for potential reimbursement**
- **Concurrently, Echo IQ has advanced an application for a Category III CPT code – a key step towards obtaining a designated CPT code – with approval anticipated in mid-2025**

**Sydney:** AI and Medical Technology company Echo IQ (“the Company” or “Echo IQ”) (ASX:EIQ) is pleased to advise it has made progress in identifying initial reimbursement for its technology in the US and outlined a pathway to secure a dedicated CPT code for reimbursement following the deployment of EchoSolv-AS in hospital and clinic settings.

Following a considerable level of engagement with the Company’s reimbursement and market access consultants, Echo IQ has identified Miscellaneous Code 93799 for EchoSolv-AS, which is expected to provide a reimbursement rate of between **US\$100** to **US\$150** to users of the technology on a fee-per-use basis. This will be split between Echo IQ and hospitals and clinics using EchoSolv-AS. Echo IQ expects to receive between **30%** and **60%** of the total reimbursement rate. This marks an increase on the Company’s previously anticipated reimbursement rate of US\$68 (25% EIQ) (refer ASX announcement: 23 May 2024).

Hospitals and clinics that have integrated EchoSolv-AS will now be able to work directly with payers to utilize Miscellaneous Code 93799 and seek reimbursement for use of the Company’s technology. While the Miscellaneous Code is the first step, there are several steps required to

obtain full reimbursement, which the company will continue to work on over the next several quarters. Reimbursement from insurance providers is a primary catalyst for commercial adoption of medical devices by end-users in the US healthcare sector. In connection with its strategy to obtain reimbursement status for the EchoSolv-AS solution, Echo IQ recently commenced an extensive integration with Beth Israel Deaconess Medical Center ('BIDMC'), a leading Harvard Medical Teaching Hospital in Boston, Massachusetts that undertake ~30,000 echocardiograms per annum to assess a range of conditions (refer ASX announcement: 18 November 2024).

To support hospitals and clinics in utilising the Miscellaneous Code 93799 and achieving reimbursement status for EchoSolv-AS, the Company has also created a suite of supporting documentation including a Prior Authorisation Letter, Letter of Medical Necessity and a Letter of Appeal for hospital and clinic billing departments. This documentation can be used by integration partners to assist in gaining access to reimbursement, resulting in the fee-for-use of EchoSolv-AS.

In conjunction, Echo IQ has also taken a number of steps to file for a Category III CPT code, which 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. The Company will file for a Category III CPT code in February 2025 and anticipates approval by mid 2025. Receipt of a Category III CPT code is anticipated to further streamline the reimbursement process for users of the technology.

Following the Miscellaneous Code and with a clearer pathway for broader reimbursement now established, Echo IQ is well placed to directly access the large addressable market for Aortic Stenosis ('AS') in the US. There are an estimated **6 million echocardiograms** undertaken per annum in the US for AS, with almost **1.2 million people diagnosed with severe AS annually**, with a further 1.5 million mild to moderate AS diagnoses<sup>i</sup>. This represents a significant opportunity for Echo IQ and hospitals and clinics which seek to integrate EchoSolv-AS to aid in diagnosis and improve patient health outcomes.

#### **Management commentary:**

**Incoming CEO, Mr Dustin Haines said:** *"Since commencing as a consultant to the Company six weeks ago, Echo IQ has achieved an incredible amount.*

*This code marks a very important first step in our pathway towards broader reimbursement, which will progress in the early stages of CY25. To assist early adopters of the technology like Beth Israel, the Company and its team of consultants have created an extensive suite of supporting documentation and tools which can be used by billing departments to engage with payers and insurers to access the initial code.*

*These developments progress Echo IQ toward gaining first revenues in the US, while also highlighting proof of concept of the technology and delivering measurable improvements to the screening of AS and potential enhancements to patient outcomes. Alongside the considerable industry outreach I have witnessed in the early stages of my involvement in the Company from a*

*number of large, US groups including high level healthcare and financial executives, I am very excited for what the coming quarters hold for Echo IQ.”*

**Echo IQ Chair Andrew Grover added:** *“As we advance the commercialisation phase for EchoSolv-AS, today’s update highlights the commitment of the Echo IQ management team to execute on each step of the commercial approval process in accordance with the highest level of quality and detail. Securing the Miscellaneous Code was an important priority and we are now moving forward in pursuit of our next round of operational targets, in close consultation with our commercial development partners. We look forward to providing further updates in the near-term as the integration rollout with Beth Israel advances.”*

#### **About EchoSolv-AS:**

EchoSolv-AS is a machine learning and AI-based decision support software specified for use as an adjunct to echocardiography for assessment of severe Aortic Stenosis. When used by an interpreting physician, EchoSolv-AS provides information to facilitate rendering an accurate diagnosis of AS. EchoSolv-AS includes both the algorithm-based Aortic Stenosis phenotype analysis and the application of recognised Aortic Stenosis clinical practice guidelines.

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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.

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<sup>i</sup> Based on estimates and clinical observations from Echo IQ’s medical experts and advisors