

## ECHO IQ DELIVERS ON COMMERCIALISATION

### Highlights:

- **Echo IQ appoints leading sales agent of EchoSolv™ in Mid-West Region, USA**
- **Strong and growing commercial pipeline following recent clinical trials success in Australia and the USA**
- **EchoSolv™ commercial deployment at first Australian site**

**Sydney:** AI and Medical Technology company Echo IQ (“the Company” or “Echo IQ”) (ASX:EIQ) is pleased to announce the appointment of Cassling Diagnostic Imaging Incorporated (“Cassling” or the “Agent”) as an exclusive sales agent for EchoSolv™ in the mid-west region of the United States of America (“USA”).

This appointment builds on the Company’s sales and marketing strategy as it continues to deliver on the commercialisation of its innovative EchoSolv™ product. EchoSolv™ is the Company’s proprietary Artificial-Intelligence (“AI”) decision-support software that addressing the issue of under-diagnosis of structural heart disease. In addition commercial deployment of EchoSolv™ is scheduled to commence in a private cardiology practice in Australia. These important milestones further validates the need for EchoSolv™ in the echocardiography industry and its commercial potential to a range of users.

### **Appointment of Cassling as Exclusive Sales Agent in the Mid-West Region, USA**

The Company has appointed Cassling (<https://www.cassling.com>) as its exclusive sales agent to promote, market and sell EchoSolv™ in the mid-west region of USA. Cassling is a known healthcare provider that currently provides leading imaging and therapeutic technology, services and solutions to the USA healthcare market.

The agreement enables Cassling to present EchoSolv™ solutions to Hospitals, Ambulatory Surgery Centres (ASC’s) and Specialty Care and Outpatient Centres in mid-west states in the USA, including Texas, Arkansas, Iowa, Missouri, Kansas and others. Cassling was established in 1984 and is headquartered in Omaha, Nebraska. The company is committed to helping healthcare providers improve access and outcomes, create efficiencies and lower costs. Cassling is well-known for its expertise in cardiac ultrasound (echocardiography) and is also an advanced partner of Siemens Healthineers (a business that includes products in Medical

Imaging, for example). Cassling was recently Ranked #1 “Best Place to Work in Healthcare” by Modern Healthcare Magazine.

The appointment of Cassling as a sales agent in the mid-west region of USA is a key milestone in the execution of the Company’s commercialisation strategy. This enables the implementation of a targeted marketing campaign across a large area, including to Cassling’s existing customer base. It also enables the Company’s sales team to support Cassling whilst focussing on other regions.

Elizabeth Grieger, Vice President of Growth & Innovation at Cassling, says "We are excited to partner with Echo IQ and introduce what we believe will be a game changer for patients as well as care teams. Aortic stenosis is often highly treatable, but accurate disease identification is critical. This innovative technology can be easily integrated into clinical practice and used both as an audit tool and to support real-time diagnosis. We believe our hospital customers, as well as ASCs, Specialty Care and outpatient centers will be eager to embrace EchoSolv™ as a means to improve access and outcomes, and ultimately, strengthen community healthcare."

Cassling’s appointment as a sales agent for EchoSolv™ is effective 15 May 2013. The agreement is for an initial three-year period granting Cassling exclusive rights to promote and sell EchoSolv™ to defined market segments in ten states in mid-west USA being North Dakota, South Dakota, Nebraska, Kansas, Iowa, Missouri, Oklahoma, Arkansas, Louisiana and Texas. The license may be extended for a further 12-month period in accordance with the terms of the agreement. The Company has implemented a Software As A Service (“SaaS”) model with revenue generated from a combination of implementation and subscription fees. The Company is unable to estimate the potential revenue that the agreement will generate at this point in time due to the variability and difficulty in estimating implementation across the USA states. The agreement includes standard commercial terms for a contract of this nature including defined territory, client user fees, agent commission structure, and minimum revenue targets.

### **Corporate Sales and Commercial Update**

Echo IQ is using a multi-faceted distribution approach for the commercialisation of EchoSolv™ whilst targeting smaller cardiology clinics and practices as well as larger hospital groups and health systems in the USA and Australia (refer to ASX Announcement dated 2 May 2023). This involves a combination of sales channels including channel partnerships as well as a selective direct sales model to target a wider audience and achieve commercial scale in the USA and Australia. The Company now has sales and support teams in Queensland, Australia, and the US together with sales agents in mid-west, US with Cassling and in Australia, New Zealand and Singapore with Hydrix Medical Pty. Ltd, a company with the Hydrix Limited group (ASX:HYD). The Company continues to pursue a multi-channel approach to the sector, targeting various organisations across the echocardiography space.

In addition, the Company will commence commercial deployment of EchoSolv™ this month in a private cardiology practice in Queensland, Australia. EchoSolv™ will initially be used in audit-mode by the practice to review echocardiographic measurements obtained over a 12-month period. EchoSolv™ will then be integrated into the practice's reporting systems, under a one-year paid SaaS agreement, for use in real-time analysis. This should enable patient assessments to be enhanced with the proven capability of Echo IQ's software and shows the versatility of its potential use cases. The contract will initially generate revenue of approximately \$60,000 per annum.

This important milestone highlights the ability of direct sales to move swiftly to deliver innovative technology to small active businesses and provides an example of commercial roll-out of EchoSolv™ in private practice. Significantly, this industry engagement confirms the tangible and commercial value of the EchoSolv™ solution to a wide range of users, including private practice as proven with the success of this direct sales contract. The Company has a strong and growing commercial pipeline in the USA and Australia, particularly following the recent clinical trial results delivering impressive product performance in Australia and the USA (refer to ASX Announcements dated 19 April 2023 and 1 December 2022).

These important milestones advance Echo IQ's commercialisation strategy whereby the Company targets commercial deployment sites for EchoSolv™ in USA and Australia through channel partnerships as well as a selective direct sales model. This also further validates the need for EchoSolv™ in the cardiology industry and its commercial potential to a range of users.

### **About EchoSolv™**

EchoSolv™ has been developed to support improved detection of structural heart disease, commencing with aortic stenosis ("AS"). This condition is widely recognised to be under-diagnosed and severe AS has a two-year mortality rate of 50% when left untreated. EchoSolv™ was recently shown in a clinical study to increase detection of severe AS by 72% versus human-only diagnosis. Furthermore, it was found to overcome the diagnostic gender bias commonly found with aortic stenosis. Refer to ASX Announcements dated 19 April 2023 and 1 December 2022.

### **Comments**

Executive Chair, Andrew Grover said: "We are pleased to announce two important steps in our journey to full commercialisation. The appointment of Cassling Diagnostic Imaging Incorporated as an agent in the USA is another important step in the commercial development of Echo IQ and is highly significant given their impressive reputation in the market. Cassling's decision to add EchoSolv™ to their portfolio is testament to their confidence in its potential and we are pleased to see our solution sit alongside their stellar offering of complementary products and services.

The commencement of Australian commercial uptake is now underway. The commercial deployment of EchoSolv™ in a private cardiology practice is the culmination of many months' work in data science, product development and rigorous testing. This SaaS agreement is the first of what we expect to be many such contract wins in the weeks and months ahead as we continue to consolidate and grow our sales pipeline.

These exciting milestones sit firmly in line with our previously announced approach to commercialisation. As also indicated, Echo IQ remains in advanced commercial discussions with a number of healthcare providers across Australia and the US effectively utilising our sales channels.”

- ENDS -

**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.