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ASX: EIQ RELEASE **7 May 2025**

Echo IQ raises $17.3m via institutional placement

Highlights:

- **Firm commitments secured to raise $17.3m at $0.30 per share**
- **Placement strongly supported by new and existing institutional investors and includes director participation**
- **Echo IQ now fully funded. Proceeds will be used to further progress:**
  - **Ongoing deployment of EchoSolv AS in the US with large hospital groups and strategic partners**
  - **Attaining Category III CPT code for reimbursement of EchoSolv AS in the US**
  - **Validation study with the Mayo Clinic Platform for EchoSolv HF prior to anticipated FDA clearance in H2 CY25**
  - **Launch of EchoSolv HF in the US with established hospital network**
  - **Continued development of Echo IQ's technology suite**
- **Strong demand follows progress in the US market which includes flagship deployment of EchoSolv AS with Beth Israel Deaconess Medical Centre, strategic partnership agreements and growth in integration pipeline**

Sydney, Australia: AI and Medical Technology company Echo IQ Limited **("Echo IQ"** or the **"Company")** (ASX:EIQ, OTCQB:ECHQF) confirms that it has received binding commitments to raise A$17.3 million (before costs) in a placement of new fully paid ordinary shares in the Company to institutional and sophisticated investors (**"Placement"**).

Proceeds from the Placement will be used to fund the following activities and items:

- A$8.5 million – Commercialisation of EchoSolv AS and EchoSolv HF in the US, including support of licensing discussions with global medical device and pharmaceutical companies to integrate EIQ's AI diagnostic solution;
- A$2.6 million – Continued development of the Echo IQ technology;
- A$2.0 million – Application for FDA approval of EchoSolv-HF, expected in Q4 CY2025; and
- A$4.2 million – General working capital and offer costs.

Management commentary:

Echo IQ Executive Chair, Andrew Grover said: "*The timing and scale of this Placement marks a validation of both the application of our technology and the success of Echo IQ's commercialisation initiatives in the US market to-date following FDA clearance of EchoSolv AS in October last year.*

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With the completion of this strategic funding round, Echo IQ is now positioned with the balance sheet strength to execute on our next phase of growth and unlock the full value inherent in our technology suite."

Echo IQ Chief Executive Officer, Dustin Haines said: *"On behalf of the Board and management, I would like to welcome a number of new investors to the register and thank existing holders for their ongoing support. This Placement was in very high demand and is commensurate with the growing scale of our platform as we advance product integration for EchoSolv AS with best-in-class partners in the US healthcare sector, alongside our clinical development pathway for EchoSolv HF.*

Pleasingly, the Company now has the financial flexibility to capitalise on a number of near-term opportunities, which have the potential to unlock significant value for investors. I look forward to providing further updates on more key milestones in the coming months as we continue to deliver on a significant commercialisation opportunity."

Placement Summary

The Placement will involve the issue of 57,666,667 new ordinary fully paid shares ("**New Shares**") at an issue price of A$0.30 per New Share to raise A$17.3 million (before costs). The issue will be made pursuant to the Company's available placement capacity under ASX Listing Rule 7.1A.

Echo IQ's directors (and their related parties) have agreed to subscribe for 1.0 million New Shares in the Placement. The issuance of shares to directors is subject to shareholder approval, which will be sought at an extraordinary general meeting ("**EGM**") expected to be held in late June 2025 or as soon as possible. Further details regarding the EGM, including the date and resolutions, will be provided in a separate notice to shareholders.

The issue price of A$0.30 per New Share under the Placement represents a:

- 13.0% discount to the last closing price of A$0.345 on 5 May 2025;
- 9.4% discount to the 10-day volume-weighted average price ("**VWAP**") of A$0.3312 as at 5 May 2025;
- 7.5% discount to the 15 day VWAP of A$0.32 as at 5 May 2025; and
- 2.6% to the 30-day VWAP of A$0.3080 per share as at 5 May 2025.

Ord Minnett Limited acted as Sole Lead Manager to the Placement. The Lead Manager will be paid fees of 6% on the funds raised.

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Placement Timetable

Event	Date (2025)
Trading Halt and launch of Placement	Tuesday, 6 May
Announcement Completion of Placement and Trading Halt lifted	Wednesday, 7 May
Settlement of New Shares issued under the Placement	Tuesday, 13 May
Allotment of New Shares issued under the Placement	Wednesday, 14 May
EGM to approve related party participation in Placement	Late June (TBC)
Settlement of Director allocations	Late June (TBC)

This timetable is indicative only and subject to change. The Company reserves the right to vary the above dates and times, subject to ASX Listing Rules and the Corporations Act 2001 and other applicable laws. All times and dates are in reference to Sydney, Australia time.

- 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.