

## Echo IQ Raises \$7.1 million

### Highlights:

- **Echo IQ has received firm commitments to raise approximately A\$7.1 million via an institutional placement at \$0.15 per share**
- **The placement was strongly supported by both new and existing institutional investors with several new institutional investors introduced to the register**
- **Placement proceeds will be used to progress commercialisation activities, product development and to extend the Company's cash runway through the FDA approval process for its Heart Failure solution**

**Sydney:** Artificial intelligence and Medical Technology company Echo IQ Limited ("the Company") (ASX: EIQ) today announces it has received binding commitments to raise approximately \$7.1 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\$4.65m – Commercialisation activities for the Company's Aortic Stenosis and Heart Failure AI solutions;
- A\$1.00m – Ongoing product development for the Company's Aortic Stenosis and Heart Failure AI solutions;
- A\$0.25m – Regulatory costs including FDA applications for Aortic Stenosis (ongoing) and Heart Failure (new);
- A\$0.20m – Costs associated with the Company's clinical trial program; and
- A\$1.00m – General working capital (operational costs delivering above) and Offer costs.

**Commenting on the Placement, Echo IQ Executive Chair, Andrew Grover said:** *"We are delighted with the support of our Placement from our existing shareholders and to welcome several new institutional shareholders to our register at such an exciting stage of the Company's phase. Proceeds from the Placement will see Echo IQ progress significant commercialisation activities for the Company's Aortic Stenosis and Heart Failure AI Solutions."*

*"Following on from our groundbreaking results from the recently announced clinical studies, we continue to have very strong interest from a number of companies who operate in the sector and we anticipate that these results will help advance these discussions further. Further, the Company remains focused on fast tracking engagement with the FDA to fully unlock value for shareholders."*

## Placement Summary

The Placement will involve the issue of 47,366,667 new ordinary fully paid shares (“New Shares”) at an issue price of \$0.15 per New Share to raise approximately \$7.1 million (before costs). The issue will be made pursuant to the Company’s available placement capacity under ASX Listing Rule 7.1A.

The issue price of A\$0.15 per New Share under the Placement represents a:

- 6.3% discount to the last closing price of A\$0.15 on 4 September 2024;
- 5.4% discount to the 5-day Volume Weighted Average Price (VWAP) of A\$0.1585; and
- 2.7% discount to the 30-day VWAP of A\$0.1542.

Ord Minnett Limited acted as Lead Manager to the Placement.

## Placement Timetable

Event	Date
Trading halt and launch of Placement	Thursday, 5 September 2024
Announcement of completion of Placement and Trading Halt lifted	Friday, 6 September 2024
Settlement of New Shares issued under the Placement	Thursday, 12 September 2024
Allotment, quotation and trading of New Shares issued under the Placement	Friday, 13 September 2024

- 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.