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Welcome to this episode of the OTCQB Podcast. I'm Steven Shipley, and I'm pleased to be joined by Dustin Haines, Chief Executive Officer of EchoIQ, which trades on the OTCQB Venture Market under the symbol ECHQF. EchoIQ is pioneering the use of AI-driven diagnostics to transform the detection and management of heart disease, which gives doctors clear data-driven insights to improve treatment decisions, reduce misdiagnosis, and ultimately save lives. EchoIQ recently began trading on the OTCQB Venture Market, providing us investors with streamlined access to its shares and expanding the company's visibility in the global capital markets. Today we'll explore EchoIQ's innovative technology, its mission to improve patient outcomes and what trading on the OTCQB market means for the company's growth and its investors. Dustin, thanks for joining us today.

Dustin Haines

Yeah, thanks for having me. It's really exciting and I'm super excited to be here.

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So let's start with the basics. Who is EchoIQ and what problem is the company trying to solve in the healthcare space?

Dustin Haines

Sure, yeah, EchoIQ, and I always have mixed emotions when I talk about us being an AI company because AI gets used so many places for so many different reasons. But we are truly a company that's developing AI technology to, in simplest terms, help cardiologists diagnose cardiovascular disease faster and more accurately than they do today.

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Excellent. So what inspired the shift of EchoIQ into an AI driven cardiovascular diagnostics?

Dustin Haines

Well, to be honest, it's like most things in the world. It was trying to solve a problem at a local level and for our original founders, and I'm not the founder of the company, I am not nearly smart enough to create the technology to get us where we are. But our original founders of the company is a cardiologist, a couple cardiologists working in the cardiovascular space, really understanding that there

was a need to help identify patients and diagnose patients better than we currently are today. And they were looking for a simple solution that could help do that. And that's really where the breadth of everything that we have today has been born from. Obviously as we took it over as a company, we refined the model, we trained the model, we improved the model, and the model become much more robust. But originally it started as a simple solution to solve a problem, which was patients were being missed and underdiagnosed for cardiovascular disease and was there a better way that cardiologists could use a tool to help them?

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So your technology focuses on detecting structural heart disease using ai, how does the platform work and what makes it EchoIQ in the marketplace?

Dustin Haines

Yeah, what's really interesting about the technology, and I love the way we've looked at this, is that we've actually said what is the inherent problem today with the technology that we use? And right now, if you know anything about cardiovascular disease, if you go in to see a cardiologist, usually the first point of call for a diagnosis is to look at an echocardiogram. This is an ultrasound, it's a 2D version of pictures of the heart. Well, there's a number of things that can happen here. Obviously there's human error that can come into play here, and that means that maybe you miss some of the right images that required for an echocardiogram. We've got a group out there, stenographers who are an incredibly well-trained group of medical professionals who are overworked, overtaxed like we know everybody else is in the system. And oftentimes errors can happen.

So what happens when an error occurs with an echocardiogram is unfortunately either an image is blurred, an image is not taken, or there's just simply not enough information with that image for a cardiologist to be able to make an accurate diagnosis for a patient. So if you know that there's currently that flaw happening in the system, then the question is how do you build a solution that can take away some of that flaw? And so the way we've actually built our technology is we said we need the images. The images are important, but what does every computer program have? It has ones and zeros in the background, it has data, it has measurements, it has information. So we've actually built our AI model on the information that sits behind the images. So if there is an image

that's missed or an image that's blurred or simply just isn't the right image that's needed for the diagnosis, our technology actually can account for that and still be able to give an accurate diagnosis to help the physician ultimately make the diagnosis for something such as aortic stenosis, which is what our first solution provides for.

And so what we've done is we stripped out those images, we've been able to go back and look at the measurements and then give a refined model that tells the physician not only what the disease is today, which we can do very well for aortic stenosis, but it can actually give a phenotypic risk score from a severe to no presence of disease to help a physician understand where that patient is on their journey. And so somebody who has mild to moderate stenosis may not get picked up in a normal routine where we're going to give the physician the opportunity to see that that patient has mild to moderate phenotypic results for a patient who probably will progress to stenosis.

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So how is the AI model trained and what kind of data sets or clinical inputs does it rely on?

Dustin Haines

Yeah, and this is anybody who's taken five seconds to do a bit of research now in this space in the healthcare space understands that data is actually probably the most valuable resource that people can have. We've been incredibly fortunate with our current agreements that we have in Australia that we actually are working with one of the largest data sets in the world for echocardiography. So we actually work with a group called nets, the national Echocardiographic Data of Australia. And what the dataset has, and it's had the foresight to be collecting this now for over 20 years, is that with our access to this partnership agreement with them, we can actually now look at data for over 2 million echocardiograms and we can actually look at it longitudinally. So what that helps my model to do is actually look at what's happened in the past as well as what happens in the future.

So we can start to actually have predictive modeling in our models to really be able to understand how we can create sensitivity and specificity levels that allow us to be very comfortable going into the healthcare space to help cardiologists

make those diagnosis. So right now for us, this is a competitive moat. It's definitely an advantage for us, the way our agreement's set up with Netta. We have exclusive access to commercialize any of the technology coming out of that dataset, which basically means that they continue to do research, they continue to look at the needs that that dataset has. But from my site, I can train my models and nobody else has access to train their models on that dataset, which is fantastic. So that's a competitive moat for us. I'm not out searching for data. I have the data. I have one of the largest data sets, and we've trained our models to be very, very robust in having the sensitivity and specificity you need to be able to bring something like this to the market. So it really is a EchoIQ perspective. I talk to a lot of CEOs in this space and everybody's looking for data. That's the hardest thing to find. And to have robust data and good data is even more challenging. So for us, we have that luxury and I don't take that lightly. I know that's a luxury we have and that allows us to not only have a suite of products that we're working on now, but a very robust pipeline that we can look at for the future.

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Sure. So where is EchoIQ in terms of commercialization? Are you currently generating revenue or still focusing on pilot programs and validation?

Dustin Haines

Yeah, I classify us as pre-revenue. We're generating a bit now, but really where we're at now, we've gotten our first technology approved by the FDA, cleared by the FDA as a five 10 K in October of 2024. So we really introduced ourselves in the US market in January or February this year. So really it's really in our early phases of launch, and we've had some really early success with the integration. So we've integrated with a number of hospitals in the us, including Beth Israel, which is the Deaconess Medical Center up at the Harvard Medical School site in Boston, and a number of hospital settings that we've been able to integrate because people see the need for the technology in the clinic. So right now we run, we do a 90 day free trial program, and most of our customers are in that free trial period at the moment as we integrate in and we get the technology utilized in the clinic.

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So you mentioned some of them before a little bit in our conversation. You've recently signed agreements with major hospitals and partners. Can you talk a little bit more about those partnerships and their significance?

Dustin Haines

Sure, sure. Obviously our flagship is the Beth Israel Group out of Boston, and obviously this is a world renowned cardiovascular center. And so we've been working very early with them on initial validation studies and now we've rolled into integration within their clinic themselves. And then we're working with a number of different hospital systems. We've made a couple announcements just recently, a partnership with a group called PS Image, an amazing partner that's a PACS provider. They've got about 1200 hospitals that they currently service, and we're working directly with them to sit on their platform, which allows us to have opportunities to work with their 1200 customers to be able to get the technology in. And we're working through those discussions. Now, we've also made an announcement with another wonderful partner, SARC medic, and this is another PACS provider, and they've got several hundred hospitals that they're servicing. And again, sitting on these platforms allows us to have integrations fairly quickly and have the partner, have their customers, have access to an AI technology which can streamline and create efficiencies in their clinic.

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So what's your go-to market strategy in the US versus say Australia or other regions around the world?

Dustin Haines

So right now our go-to-market strategy in the US is where we're focusing. That's our first regulatory cleared geographical region. Obviously we're working now through a number of the other countries, whether we look at CE mark or we're looking at doing things such as MD sap, which allows us to get into Australia and Canada and a number of other countries around the world. So we're working through those regulatory pathways now. But our first country is the us. Our pretty clear go-to-market strategy is to really start looking at integrations within the hospitals. I think if anybody spent some time in the software sales arena, they understand that hospitals are inundated with a number of software providers trying to sell solutions from everything from an Excel solution to lifesaving solution like we offer. And you can't fault the IT teams and hospitals for saying, listen, we've got a long list and we're working through it, and we'll try to get everybody's accommodated.

So that takes time and that's what we're working on now. So we're working

directly with the hospital systems, but an interesting strategy is to work directly with many of these providers that are currently in the hospital. An example for something like S Image sitting in 1200 hospitals already, because I am a cloud-based solution, we can really connect to a hospital quite simply through a static ip. And so if another software solution is in the hospital, we maintain our SOC two and our HIPAA compliance and we have all the compliance requirements we need. But if I can actually piggyback directly into another software program, it makes the hospital's life much easier. It makes our life much easier, and the customer ultimately the physician can get access to a technology much faster. So partnership agreements are a big part of our go-to-market strategy, and that's actually proving to be quite successful for us as we've had the first several months of our

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Sure. So you mentioned the US a little bit earlier. As a market, how has it been from a regulatory perspective, especially with the FDA and the pathways can be complex?

Dustin Haines

Yeah, I mean, I got to give credit to the FDA. I don't think that's an easy job in this space now, trying to navigate understanding AI solutions and technologies coming in. Right now they're looking at five 10 K as a standard process because that is a medical device. And yes, we are a medical device, but that's probably not the best process for looking at software solutions as a medical device. But the FDA is doing everything they can to work through this AI space. And so we were very fortunate to have a very good filing discussion with the FDA on our original five 10 K clearance. They had some pretty clear criteria that we need to meet. We are very focused on having strong clinical evidence with our technology. So for us, it was quite easy to meet the regulatory requirements and we continue to validate our technology so that customers have the highest level of confidence with the technology because at the end of the day, we're talking about people's lives and we need to make sure we get it right.

And so when we're providing that aided diagnostic to a cardiologist, we want to give them the best possible information they can. So that is very important to us that we have clinical validation. So the FDA is doing everything they can to solve for this, and we're working with them right now on our second solution, which is

going to be going in for heart failure. And so we're working through our validation now. So it hasn't been challenging, but I think for companies who don't realize how important having clinical data and strong clinical dossier, that is a challenge with the FDA and you've got to get across that process. We just knew understood the process and we were prepared to have a really good package going through the FDA's clearance. So I applaud them for everything they're doing. It's not easy, and I'm sure it's going to get harder as more AI solutions come to the table.

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Yeah, it's a good point with the FDA and the technology and how everything's changing so rapidly. So that's an interesting point there.

Dustin Haines

Yeah, look, I mean, it's one thing to say I've got a slightly better widget for a knee replacement or a hip replacement. It's different to say, I've got a software solution and they got to have the technical expertise to validate those solutions and they're getting more and more complex as technology improves.

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So switching to the investment side of things, E QECHOIQ is dual traded on the ASX and the OTC QB markets here in the US. So what motivated the US cross listing and how has that helped your investor outreach?

Dustin Haines

Yeah, I mean, one of the things we knew, and I am fairly new as the CEO I came in January and it was very clear when I was sitting and talking with the board prior to my announcement, is that we know where the largest markets in the world are is the US and it makes the most sense that if you're going to operate in the healthcare arena, that you've got to really understand the US market. And that's why I was brought in. And so we've had a very clear strategic focus to say that while we love being listed in Australia, it makes sense that we're there. We do our research and development there. The largest market in the world is United States. And so for us to build to dip our toe in the water coming in to the US, the OTC markets made a lot of sense for us.

And so now we're introducing ourselves to investors as we come into the space. And that's going to take some time and we're going to continue to tell our story through channels such as this one and then also having our face-to-face

discussion. So we're starting to really focus on the US market. I would love to see us continue to grow our business in the US and then ultimately think about a stronger cross list or even a D-list and then a full listing in the US as possible for the future because we know we are going to be very focused on the US market as we continue to develop our pipeline.

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So what message would you send to US investors who may not be familiar with ECHOIQ or the AI healthcare sector in general?

Dustin Haines

Yeah, I mean I think one is this is still a massive space. So if you look at actually cardiovascular disease itself just to the disease itself, it's still the number one killer across the world. It doesn't matter what geographical area you live in the world, cardiovascular disease is still the number one killer. Now. There's multiple factors. Obviously comorbidities play a huge role in that. You see the rise of diabetes, you see in the rise of obesity, you're seeing the rise of hypertension, and then you have our areas of the world where you just see people living longer. And the longer you live, the more that you're going to be exposed to cardiovascular disease. So cardiovascular disease right now as a overall size of market is huge. And so obviously if you're an investor and you're looking, you're saying, look, and I'm in the healthcare space, what do I need to look for?

Well, you need to look for overall size of the market and cardiovascular disease is huge, and then you need to look at what's not being met in the market. And I think this is where we play really, really nicely. So if you look at the addressable market that we're currently operating in, which is aortic stenosis as one form of structural heart disease, this is a very large market and there is an unmet need here with about 15 to 20% of patients annually go miss or underdiagnosed for aortic stenosis. And this is pretty significant because if you think about severe aortic stenosis, that diagnosis for severe aortic stenosis has a mortality rate of about 50% at two years, which says if you don't get it diagnosed accurately and the patient doesn't get into the right medical intervention, unfortunately these patients, half of 'em probably won't be here in two years.

So it's incredibly important that we get these patients diagnosed accurately. Now, the great thing about aortic stenosis is that if you can get diagnosed accurately and you get it diagnosed early enough, obviously for many patients, the

opportunity to have a valve replacement is on the table. And it's a fairly routine procedure that can incredibly increase the overall mortality for patients. In fact, I think the most recent data says that if you have a valve replacement at five years, you've got a survival rate of 85%. So you can imagine the juxtaposition of somebody who's severe aortic stenosis doesn't get diagnosed and has a mortality rate of 50% versus somebody who gets diagnosed has the ability to get a valve put in and has a really high success of having an extended life. So I think for us, it's important we work in this space. So investors thinking about what makes sense here, this is a large addressable market.

There's a major unmet need, and we just happen to do something quite EchoIQ and different than anybody else in this space. And so we talk a lot about blue ocean, but we're really in an EchoIQ space where I don't believe there's a strong competitive marketplace here right now. I think we have set ourselves apart and different in this space, and it's a very large addressable market. And then the second thing I think an investor should look at from our side, is this a one and done or is this a company that has the longevity to be able to really invest in what they're doing? And because I've got such a strong EchoIQ opportunity with my dataset, we've got a robust pipeline. So I've got a second solution in with the FDA currently now, and I've got a number of other structural heart diseases we're currently looking at in our pipeline, whether it's mitral valve regurgitation, which is a huge market or it's pulmonary hypertension, again, a huge market. And then of course, heart failure, which is really the panacea of solutions because if we can have a solution that we believe is going to come into the market, and this is a market where 50% of patients get missed or underdiagnosed and we can close that gap, it's going to be a really big opportunity for the company.

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You sort of answered my question on the other applications for your technology beyond stenosis and structural heart failure, so that's fantastic to hear.

Dustin Haines

Yeah, I mean, it's important for me that we have a pipeline. It's important for me that we continue to do everything we can to help patients wherever we can in structural heart disease. And obviously if we can find other areas that we want to continue to invest in, we're going to continue to do that. And one of the things the board has been really clear on is if there's other EchoIQ, interesting adjacent spaces within our technology, we should be looking at that because a lot of great

companies out there doing some really interesting work.

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Shifting to sort of the leadership and team side of things, you've brought on some notable advisors and board members. How does the team's expertise and influence, how does that influence your strategy and credibility with partners?

Dustin Haines

And I think everybody knows this, and if they don't, they should know that the board plays a critical role in really trying to drive your strategy. And so since I've come into the business, we've really looked hard at what is the expertise we need within the board to help us get to the next level. So we brought in a new board member just recently, a man named Ken Nelson, and you'll see him one, he is obviously in the us which helps us with our US business, but he's very well connected in the cardiovascular space. So again, from a go-to-market commercial strategy, he's got a lot of expertise in building and scaling companies, doing exits within companies, and then also understanding the cardiovascular space. So it's important to me to have those strong partners sitting next to me at the board level, and we're exploring whether another board member in the US makes a lot of sense for us coming from a financial background. Because obviously as we start to scale, the question becomes what do we do from an IR perspective? What do we do from a continuing growth and scale if we want to do a full listing in the us? So we're thinking of what's the next board member look like, but to me, these are all partners sitting next to me who are helping me to really shape and drive the strategy of the organization.

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So shifting to you for a little bit, you've held a number of leadership roles across various global markets, including the US where you are now, the UK, Japan, Hong Kong, and obviously Australia where the company's based. So how have those experiences shaped your perspective in the ways that they influence how you lead and grow ECHOIQ today? This could be sort of from the perspective around leading people working with government bodies, global strategy, et cetera, et cetera.

Dustin Haines

Yeah, well you hit on all of 'em. Yeah, I mean, I think if there's anything, I feel like I could write a book on everything. I didn't know about leadership until I moved

outside the United States. And I think it opens your eyes to a number of different things. One of the things that's really important is actually just leading people. I think what you learn is there are so many different facets to leadership and cultural diversity matters so tremendously. So you learn a lot about slowing down. You learn a lot about setting very clear expectations. It's like anything in communication. Once things are clear, people understand it. Once they understand it, they can support it. Once they support it, they can go to the end of the moon to make an execution against it. And that just gets magnified when you're moving around the globe and you're having to have very clear expectations from a leadership perspective.

So I think that's one. I think the other is understanding the complexity that exists everywhere in the world and in the United States. We are just a complex healthcare system. If you think about it, you've got federal government, you've got Medicare, you've got Medicaid, you've got Advantage programs, which is kind of a mix of Medicare with public and private. Then you've got true private insurance and then you've got no insurance. I mean, it is one of the most complex systems, and you learn to navigate that. But then you get outside the United States and you realize that there are mostly single payer systems in the world. These are governments who are running their healthcare systems, and you have to understand how to navigate, how to influence, how to negotiate and not oftentimes making the same decisions and trade-offs you make in the United States. So you're learning from, especially in the healthcare space, having that perspective understands where your regulatory strategy starts to lead you, where it starts to really start to give you the maximum amount of effort.

And while the US is always going to be probably the biggest market, there are oftentimes other markets and interesting governments that have needs that you might be able to service and you won't know about if you haven't had that experience. And I'll say the last one is really simply just about understanding human beings themselves. And this is what I really have learned the most is we're all human beings and we might all have our own EchoIQ differences, but at the end of the day, we still have our same challenges. And yet at the end of the day, sickness doesn't matter where you live, it doesn't matter. Cardiovascular disease doesn't care if you live in Hong Kong or you live in United States. And physicians for the most part are doing the exact same thing everywhere in the world. And so they're all looking for the same solutions and they're all ultimately doing one thing, which is hoping to give the best possible care to patients.

And so to me, that tells me that when we provide a solution, it has to be a global solution. And that global solution just happens to be, for us, one of the biggest disease sets in the world, which is cardiovascular disease. So there's not a patient in Japan or in Hong Kong or in France or in the UK or in the US who doesn't probably have a loved one or a family member or themselves who have been touched by cardiovascular disease. It just is what it is, and we know that, and everybody you bump into has a story about it, and we happen to be right in that conversation.

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Nice. So Dustin, looking ahead, where do you see EchoIQ in two to three years? You mentioned maybe a full listing or some other expansion there. What would a major success milestone look like for you?

Dustin Haines

Yeah, I mean, I've got my personal success milestones of what I think the company has potential to do. And I think we can do a couple things. One, we're going to commercialize the heck out of this. I think it makes sense. This technology is scalable, this technology is applicable, and this technology has application regardless of where you sit in the world and we'll scale it. And I think commercialization is a very clear piece to that. And of course our pipeline's going to grow in the next couple years. I think we have the potential to be a very significant high growth company, but I'm not ignorant to the fact that we provide a solution that supports many different businesses. And I think exits are probably reasonable expectations as well for us, whether that's through a strategic partner agreement, whether that's through a licensing agreement. If you just think about the technology itself, and I'll make it really simple on the aortic stenosis side, I find more patients on average in a hospital or a clinic than the cardiologist does not because they do a bad job, they do amazing job, it's hard to do, and we're helping them do their job a little better.

But on average, if we're finding anywhere from 15 to 20% more patients than the cardiologist is, what does that mean? Well, that means a valve's probably going to get put in. Who benefits from that? Well, the patient at the end of the day, but there are plenty of companies who benefit from that. And so you could see a license agreement with a valve manufacturer at some point in the future for us, if we simply help them find more of those patients who they can ultimately help to

have longer and better lives. On the heart failure side, this is a pharmaceutical solution. I'm find more patients, could a pharmaceutical company see this as a companion diagnostic potentially. And then you just look at the software side. There's so many companies who are building large software programs, software systems, or there's PACS providers, whether those are EMR providers or they're simply just other AI companies. So would we be an interesting opportunity for us to license our technology into one of these companies? Sure. So it probably took a long way to answer your question. I think we're going to be incredibly successful if we continue to push down on the commercialization side. But I can't be ignorant and I can't be not thinking of my overall shareholders to say that. Is there a potential for strategic partnership in the future potentially.

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So finally, what's a misconception people often have around the intersection of AI and medicine that you can help clarify for our listeners?

Dustin Haines

Well, there's something that's really interesting. We're really deeply exploring now, and this isn't about AI in medicine, but AI in general, and we've seen this kind of pop up over the last several years. There's this perception that there's a built-in bias for ai. And that could be who the programmers are. It could be how the AI learns. Well, one of the things that we've been exploring with our technology now is we've actually looked back at our dataset. If you look at the United States today, because I'm going to use that as a dataset, but it's actually a global phenomenon. Women are disproportionately underdiagnosed more so than men. In fact, it's at a pretty significant level now. There's a number of factors to that. Women oftentimes present later. Women oftentimes have a different anatomy. Sometimes the structure of the heart is different. And so there's an anatomical piece to that.

But we went back and looked at our dataset and we actually realized that we've actually took gender out of our biasness of our technology. In fact, we don't even look at gender as a requirement for the technology. And when we look at our dataset, and we're going to be presenting some data on this in the next couple weeks, that we actually believe that with our technology, we can remove that unconscious bias for women. And so when you look at AI in general, and you hear people talk about, well, there's this biases in there, we're actually saying,

we're going to try to focus on taking that biases out of this and actually focus on women and women in cardiovascular care as a focus to say, why don't we start using technology to take that bias out? And there's not a cardiologist in the world who goes, oh, there's a woman in front of me.

I shouldn't diagnose 'em correctly. They're just oftentimes mis underdiagnosed for factor reasons, and our technology takes that bias out. So that's really interesting in terms of a misconception with technology. But I think the biggest piece that we're going to have to face, and I think one of the areas that we're working really hard on is software in the past used to be always said is it's going to be cheaper and faster. We've all gone, I don't care what software you have, you probably downloaded on your personal computer and you found out this is way harder and it costs me way more money than I thought

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In the learning curve, too,

Dustin Haines

In the learning curve. So you can't bring a solution to the market anymore today in the healthcare system without saying that it's going to have to create efficiency in the workflow. And if you're going to change that, you better have a darn good reason why you do. And so we've been really focusing on how do we create efficiencies in the workflow? How do we just not disrupt the workflow, but we make the workflow better? And how do we make sure at the end of the day, either the physician or the associates or the staff are going to have improvements with the technology, not extra work or more hours or a harder time with their job? And so I think that's where the misconceptions come, is that in the past, I think a lot of the hospitals have said, listen, new solutions mean more problems, means more work, and we can't afford that.

And we're coming in saying, no, no, we're going to actually show you how we create efficiencies and we save you money. And so one of the things that you'll see from us coming in the next few months is the health outcome study where we've just partnered with the Beth Israel team there to look at health outcomes. And we believe based on our regional calculations, that we're going to be able to not only create efficiency, but save money for the system. And that's ultimately when a solution becomes the most effective is when you can save money, help patients, and create efficiency. And that's what I think we're going to be able to

do.

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Well, that was fantastic. Thanks Dustin. It was great talking today, and we look forward to continuing to follow EchoIQ's story and its future success in the cardiac diagnostics.

Dustin Haines

Yeah, no, thank you for having me.

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Thanks again to Dustin Haines, Chief Executive Officer of EchoIQ, which trades on the O-T-C-Q-B Venture Market under the symbol E-C-H-Q-F. I'm your host, Steven Shipley at OTC Markets.

**This is an autogenerated transcript and may contain typos.*