



iRhythm® Technologies Comments on the Centers for Medicare and Medicaid Services 2022 Proposed Medicare Physician Fee Schedule

July 14, 2021

SAN FRANCISCO, July 14, 2021 (GLOBE NEWSWIRE) -- iRhythm Technologies, Inc. (NASDAQ: IRTC), a leading digital healthcare solutions company focused on the advancement of cardiac care, today provided comment on the recently released Centers for Medicare and Medicaid Services ("CMS") Calendar Year 2022 Medicare Physician Fee Schedule Proposed Rule (the "Proposed Rule"). The Proposed Rule was released on July 13, 2021, and includes proposed, updated payment policies, payment rates, and other provisions for services furnished under the Medicare Physician Fee Schedule ("MPFS") on or after January 1, 2022. The Proposed Rule is followed by a public comment period which will culminate with CMS' release of a Final Rule, which is expected to be announced by early November for implementation on January 1, 2022. The policies announced in the Proposed Rule are therefore subject to change.

The Proposed Rule included commentary for Category I Current Procedural Terminology ("CPT") code sets related to long-term continuous electrocardiogram ("ECG") monitoring and recording that iRhythm uses to seek reimbursement for its Zio XT service. In the Proposed Rule, CMS did not propose national rates and proposed to continue with contractor pricing for CPT codes 93241, 93243, 93245 and 93247 for calendar year 2022.

CMS included a request for information to support future rulemaking to establish a uniform national payment for long-term continuous ECG monitoring and is also soliciting public comment to better understand the resource costs for services involving the use of innovative technologies, including software algorithms and artificial intelligence. iRhythm intends to provide comments during the open comment period and looks forward to continuing to engage with CMS in the calendar year 2022 MPFS rulemaking process.

In addition, iRhythm will continue working with Medicare Administrative Contractors (MACs) to establish pricing for these codes. iRhythm remains engaged with all of the MACs and is working with other industry participants to submit additional cost data on long-term continuous ECG monitoring for consideration to establish appropriate local rates. iRhythm cannot provide certainty at this time on the potential outcome of the discussions with the MACs or on the timing of any action to be taken.

"We appreciate CMS' ongoing focus on developing a national rate for continued access to long-term continuous ECG monitoring services for Medicare beneficiaries. We are looking forward to continuing to work with CMS to establish national rates for long-term continuous ECG monitoring," said Doug Devine, Interim CEO. "We are actively reviewing the CMS' Proposed Rule and will provide additional commentary on our second quarter conference call in early August," concluded Devine.

About iRhythm Technologies, Inc.

iRhythm is a leading digital health care company redefining the way cardiac arrhythmias are clinically diagnosed. The company combines wearable biosensor devices worn for up to 14 days and cloud-based data analytics with powerful proprietary algorithms that distill data from millions of heartbeats into clinically actionable information. The company believes improvements in arrhythmia detection and characterization have the potential to change clinical management of patients.

Forward-Looking Statements

This news release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995. These statements include statements relating to reimbursement coverage and reimbursement rates. Such statements are based on current assumptions that involve risks and uncertainties that could cause actual outcomes and results to differ materially. These risks and uncertainties, many of which are beyond our control, include risks described in the section entitled "Risk Factors" and elsewhere in our filings made with the Securities and Exchange Commission on Forms 10-K and 10-Q. These forward-looking statements speak only as of the date hereof and should not be unduly relied upon. iRhythm disclaims any obligation to update these forward-looking statements.

Investor Relations Contact

Leigh Salvo
(415) 937-5404
investors@irhythmtech.com

Media Contact

Morgan Mathis
(310) 528-6306
irhythm@highwirepr.com

