

WAVi Insurance Reimbursement Revenue Calculator

FDA-Cleared EEG Brain Assessment | Medicare & Private Insurance Model

WAVi

Brain EEG/ERP Platform

CPT 95816
EEG Recording
Medicare Avg
\$108

CPT 95957
Digital EEG Analysis
Medicare Avg
\$178

CPT 95930
Visual Evoked Potential
Medicare Avg
\$64

CPT 92652
Auditory Evoked Potential
Medicare Avg
\$104

COMBINED PER PATIENT
\$454
Medicare National Avg

TEST TIME
~15-20 Minutes Per Patient

COVERAGE
Medicare, Medicaid, Most Private Insurers

KEY INDICATIONS
Cognitive Assessment, TBI, Concussion, MCI

Daily Revenue per day

Reimbursement Per Patient (varies by payer & locality)							
Pts/Day	\$300	\$350	\$454	\$500	\$550	\$600	\$650
3	\$900	\$1,050	\$1,362	\$1,500	\$1,650	\$1,800	\$1,950
4	\$1,200	\$1,400	\$1,816	\$2,000	\$2,200	\$2,400	\$2,600
5	\$1,500	\$1,750	\$2,270	\$2,500	\$2,750	\$3,000	\$3,250
6	\$1,800	\$2,100	\$2,724	\$3,000	\$3,300	\$3,600	\$3,900
7	\$2,100	\$2,450	\$3,178	\$3,500	\$3,850	\$4,200	\$4,550
8	\$2,400	\$2,800	\$3,632	\$4,000	\$4,400	\$4,800	\$5,200
9	\$2,700	\$3,150	\$4,086	\$4,500	\$4,950	\$5,400	\$5,850
10	\$3,000	\$3,500	\$4,540	\$5,000	\$5,500	\$6,000	\$6,500

Weekly 5 operating days

Reimbursement Per Patient (varies by payer & locality)							
Pts/Day	\$300	\$350	\$454	\$500	\$550	\$600	\$650
3	\$4,500	\$5,250	\$6,810	\$7,500	\$8,250	\$9,000	\$9,750
4	\$6,000	\$7,000	\$9,080	\$10,000	\$11,000	\$12,000	\$13,000
5	\$7,500	\$8,750	\$11,350	\$12,500	\$13,750	\$15,000	\$16,250
6	\$9,000	\$10,500	\$13,620	\$15,000	\$16,500	\$18,000	\$19,500
7	\$10,500	\$12,250	\$15,890	\$17,500	\$19,250	\$21,000	\$22,750
8	\$12,000	\$14,000	\$18,160	\$20,000	\$22,000	\$24,000	\$26,000
9	\$13,500	\$15,750	\$20,430	\$22,500	\$24,750	\$27,000	\$29,250
10	\$15,000	\$17,500	\$22,700	\$25,000	\$27,500	\$30,000	\$32,500

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FDA-Cleared EEG Brain Assessment | Annual Projection



Annually 52 weeks x 5 days = 260 operating days

Reimbursement Per Patient (varies by payer & locality)							
Pts/Day	\$300	\$350	\$454	\$500	\$550	\$600	\$650
3	\$234,000	\$273,000	\$354,120	\$390,000	\$429,000	\$468,000	\$507,000
4	\$312,000	\$364,000	\$472,160	\$520,000	\$572,000	\$624,000	\$676,000
5	\$390,000	\$455,000	\$590,200	\$650,000	\$715,000	\$780,000	\$845,000
6	\$468,000	\$546,000	\$708,240	\$780,000	\$858,000	\$936,000	\$1,014,000
7	\$546,000	\$637,000	\$826,280	\$910,000	\$1,001,000	\$1,092,000	\$1,183,000
8	\$624,000	\$728,000	\$944,320	\$1,040,000	\$1,144,000	\$1,248,000	\$1,352,000
9	\$702,000	\$819,000	\$1,062,360	\$1,170,000	\$1,287,000	\$1,404,000	\$1,521,000
10	\$780,000	\$910,000	\$1,180,400	\$1,300,000	\$1,430,000	\$1,560,000	\$1,690,000

Additional Revenue: Cognitive Assessment & Care Plan (CPT 99483)

When WAVi results indicate cognitive impairment, Medicare covers a separate cognitive care planning visit. Billed on a separate visit. Requires documented cognitive impairment and comprehensive care plan.

CPT 99483

\$260

Medicare Avg Per Visit

EEG + Care Plan

\$714

Combined Per Patient (2 visits)

5 Patients/Day

\$928K

Annual at Combined Rate

*Revenue shown is gross reimbursement before overhead. Actual reimbursement varies by payer, locality, and contracted rates. Highlighted column reflects Medicare national average (\$454 combined for CPT 95816 + 95957 + 95930 + 92652). Private insurers typically reimburse 110-150% of Medicare rates. CPT 99483 requires a separate qualifying visit with documented cognitive impairment. Note: CPT 92585 was retired and replaced by 92652. CPT 96120 was retired and replaced by 96146 (\$2.26). Does not include E/M visit charges. All CPT codes require medical necessity documentation and ICD-10 diagnosis codes. WAVi is FDA-cleared as an EEG/ERP brain measurement platform.

Rate Sources: CMS Medicare Physician Fee Schedule (CY 2025/2026); WAVi Medical (wavimed.com) clinical billing guidance; Brainwave Medtech Group neuro-diagnostic order form; AAPC CPT code references; CMS Cognitive Assessment & Care Plan Services fact sheet. Rates are approximate national averages. Always verify current rates at cms.gov/medicare/physician-fee-schedule.