

# ASX Announcement

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## NUHEARA EXPANDS US OPERATIONS TO CAPTURE REGULATED HEARING MARKET OPPORTUNITY

Nuheara Limited (**ASX:NUH**) (**Company** or **Nuheara**) is pleased to announce the opening of a new US operational centre and the promotion and hire of key executives to allow the Company to take advantage of the substantial new medical device opportunities in the regulated hearing industry in the United State of America (**US**).

The new US operational centre will contain the following key functions:

- The opening of an office in Bellevue, Washington, in March 2022 to support the sales, marketing, and US customer service functions. This location is on the edge of Seattle, a major technology and medical device hub in the US
- Promotion of Seattle-based John Luna to President Americas alongside his existing role of Chief Revenue Officer, effective immediately
- Appointment of Tony Sulsona as VP Sales and Marketing, based in the US and effective immediately. Tony has 30 years' experience building medical and consumer product companies in the US.

With the Company's pending FDA 510K submission plans expected by the end of March 2022, and the subsequent ability to sell an FDA cleared hearing aid in the US in the back half of this calendar year, Nuheara has created this new operational centre to position the Company to capitalise on the exciting growth opportunities that lie ahead in the US, including medical devices, expanding retail presence, and growing investment interest.

Commenting on the new US operational centre, Nuheara Co-founder, Managing Director & CEO Justin Miller said:

"As a medical device company focused on the US market, we recognised the need to ramp up our capabilities across medical device sales, marketing and customer service. Establishing our local office and building the right team on the ground in the US is key. Nuheara is now better positioned to take advantage of the US market opportunity, led by John and Tony who together have more than 60 years' experience successfully building medical and consumer product companies in the hearing industry in the US.

"Historically more than three-quarters of Nuheara's revenue has been derived from the US. As we continue to expand our mainstream retail opportunities in that market, we must be able to properly support this growth. Recently Best Buy established a Hearing Solutions in-store category offering Nuheara products in 241 US stores. This month the number of stores expanded by a further 50, bringing the total to 291 stores, and that's with just one US retailer."

Commenting on his appointment as VP Sales and Marketing, Tony Sulsona said: "I have spent my entire career in the medical device industry across several verticals, including close to 20 years in the hearing industry in senior sales and management roles. Nuheara's products are globally leading, and I'm excited to join the Company at a pivotal point in time as it accelerates its activities in the US."

Newly appointed Chief Revenue Officer and President Americas, John Luna said: “In less than a year while I have been at Nuheara, so much progress has occurred. I’m thrilled to be given the opportunity to lead the overall business in the US, as the FDA regulated market opens the over-the-counter hearing aid category following President Biden’s initiatives in the hearing industry. With the best product in its market segment, a great team in place, and very attractive fundamentals, we can’t wait to deliver on the many opportunities we see for the business.”

Nuheara also announces the retirement of Co-founder, David Cannington as Chief Marketing Officer. Mr. Cannington will continue supporting Nuheara as a Non-executive Director. The Board thanks Mr. Cannington for his tireless efforts in helping build the business to this stage and look forward to his continued contribution as a member of the Company’s Board.

Mr. Miller said: “David has been a key member of the team since Nuheara’s inception, and we’re all proud of the many achievements he has led. While I’m sad to see him retire and will no longer work with him on a day-to-day basis, I’m delighted that David will be continuing his involvement as a Non-executive Director.”

Commenting on his retirement, Mr. Cannington said: “I am very proud of what we have accomplished in the seven years since Justin and I founded Nuheara. As one of the most respected companies and brands in the hearing industry, Nuheara is extremely well placed to capitalise on the global opportunities it has ahead of it, particularly in the US. I step back from the operational side of the business with great confidence that we have assembled the winning team to build a formidable global medical device company that continues to disrupt the hearing industry.”

*Authorised for release by the Nuheara Limited’s Managing Director & CEO*

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**ABOUT NUHEARA**

Nuheara is a global leader in smart hearing technology which change people’s lives by enhancing the power to hear. As a global pioneer in Hearable products, Nuheara developed proprietary, multi-functional, personalised intelligent hearing devices that augments a person’s hearing. Nuheara is headquartered in Perth, Australia and was the first consumer wearables technology company to be listed on the Australian Stock Exchange (ASX).

In 2016, the Company released its revolutionary wireless earbuds, IQbuds, which allow consumers to augment their hearing according to their personal hearing preferences and connect hands free with their voice-enabled smart devices. In 2020 Nuheara released its third-generation hearable the IQbuds<sup>2</sup> MAX. In 2021, Nuheara transformed its operations to include medical device manufacturing for its hearing aid products to meet global demand for mild to moderate hearing loss. Nuheara products are now sold Direct to Consumer (DTC) and in major consumer electronics retailers, professional hearing clinics, pharmacies and speciality retailers around the world.

The Company’s mission is to transform the way people hear by creating smart hearing solutions that are both accessible and affordable. For further information, please visit <https://www.nuheara.com/>.