

# ASX Announcement

Release Date: 26 April 2022

## NUHEARA ENTERS WORLDWIDE TRADEMARK LICENSE AGREEMENT WITH HP INC.

### Highlights

- Nuheara has entered into a worldwide Trademark License Agreement to develop, manufacture and market its hearing aid products under the leading HP brand trademarks;
- Nuheara's initial focus with these trademarks will be in the US market pending its 510(k) clearance which it submitted to the FDA in April 2022;
- Nuheara is positioning itself to take advantage of the FDA enactment of the Over-The-Counter Hearing Aid rule following the completion of, and the delivery of excellent results from, the National Acoustic Laboratories Clinic Study completed in January 2022;
- Pending any necessary regulatory approvals, Nuheara's intention is scale the HP branded hearing products into other large international market opportunities;
- Nuheara continues to prove its safety and efficacy with its hearing technology;
- Nuheara has secured the Agreement until 31 December 2027 for the Licensed Trademarks;
- Nuheara will pay a market competitive royalty fee to HP for products sold under the Agreement;
- Nuheara retains the right to sell any product under its own brand and manufacture product for other third-party brands;
- This Agreement is separate and does not impact the 3-year OEM HP Elite Buds manufacturing agreement with HP consumer products, nor other potential OEM provider agreements.

PERTH, AUSTRALIA: Medical device and consumer electronics manufacturer, Nuheara Limited (**ASX:NUH**) (**Company** or **Nuheara**) is pleased to advise that it has further strengthened its partnership with HP Inc. (**HP**) through entering into a worldwide Trademark License Agreement (the **Agreement**) for use of certain HP trademarks (**Licensed Trademarks**) on Nuheara's hearing aids, personal sound amplification devices and accessories (**Licensed Products**).

The Agreement grants Nuheara a license to use the Licensed Trademarks worldwide on the Licensed Products distributed by Nuheara to distribution partners or end-user customers and on materials used by Nuheara in connection with the manufacture, distribution, marketing, advertising, and sale of the Licensed Products, including the pending FDA 800.30, Over-The-Counter hearing aid category to be sold to consumers without the involvement of a professional in retail and online.

## Trademark License Agreement

The trademark license granted to Nuheara by HP Inc. is worldwide and effectively exclusive within the field of regulated hearing aids.

Nuheara's CEO, Justin Miller, said: "This Agreement marks a significant achievement for Nuheara's growth as a medical device company. Leveraging the global brand of HP as a leading technology company to sell our regulated hearing devices, is a significant step in both Nuheara's future and the de-stigmatisation of hearing aids. We are delighted to partner with such a well trusted and leading global brand."

Nuheara's Chief Revenue Officer and President Americas, John R. Luna, commented: "This Agreement allows the proven legacy of the HP brand to instil consumer confidence and brand recognition with Nuheara's proven safe and effective hearing technology. Having the HP brand name on our hearing products will open significant mainstream retail opportunities for our OTC hearing aids aligned with our omnichannel commercialisation strategy in the U.S. We are proud to represent the HP brand."

### Key Agreement Terms

- HP grants Nuheara a non-exclusive, non-assignable, non-transferable, royalty-bearing, personal and limited license to use, reproduce and display the following Licensed Trademarks worldwide until 31 December 2027, on Licensed Products distributed by Nuheara to distribution partners or end-user customers and on the packaging and advertising materials used by Nuheara in connection with the manufacture, distribution, marketing, advertising, and sale of Licensed Products. Licensed Trademarks include:

- Words: HP
- Logos for products, advertising and packaging



- Logos for advertising and marketing collateral only



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- During the term, HP agrees not to grant any new licenses to use the Licensed Trademarks in connection with Licensed Products, subject to Nuheara's compliance with all terms and conditions of the Agreement (including royalty performance). This means that despite the "non-exclusive" scope, it is effectively exclusive with respect to new licences;
- During the term, Nuheara is prohibited from marketing, advertising, distributing, or selling products under other brands acquired through a license or otherwise within the field of regulated hearing aids (the **Field**);
- Nuheara retains the right to sell any product under its own brand and manufacture product for other third-party brands within the Field;

- The term of the Agreement is until 31 December 2027 unless terminated earlier;
- In consideration for the grant of the licence to use the Licensed Trademarks, Nuheara will pay a license fee and market competitive royalty fee to HP for HP branded products sold under the Agreement;
- Nuheara and HP have mutually agreed performance standards and targets;
- HP may, at its sole discretion, eliminate any countries or jurisdictions if it determines that use of the Licensed Trademarks in such countries or jurisdictions may subject HP, its affiliates or Nuheara to legal liability. Upon receipt of written notice from HP, Nuheara will cease all use of the designated Licensed Trademarks in such countries or jurisdictions;
- HP can terminate the Agreement:
  - For payment or compliance defaults, or use of unauthorized distributors, amongst other events, which are not cured within 10 days of notice;
  - On a government non-compliance notice or late provision of results, amongst other events, which are not cured within 30 days of notice;
  - Immediately due to, amongst other things, Nuheara's inability to meet royalty performance, misuse or change of control;
- Either party can terminate by giving 60 days' notice for a very significant force majeure; and
- Nuheara can terminate the Agreement by giving 90 days' notice in the event of claims made against HP for intellectual property infringement in certain circumstances.

-ENDS-

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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/>.