

ASX Announcement

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NUHEARA EXPANDS US RETAIL FOOTPRINT WITH INNERSCOPE STRATEGIC PARTNERSHIP

Highlights

- Nuheara has signed a Memorandum of Understanding (MoU) with InnerScope, substantially increasing Nuheara's points of sale
- Nuheara's US FDA cleared HP Hearing PRO self-fitting hearing aid to be sold in c4,600 US retail stores (up from c300 currently)
- US FDA cleared self-fit hearing aids now being manufactured to fulfil initial orders from Best Buy and other US retail customers

PERTH, AUSTRALIA: Medical device and consumer electronics manufacturer Nuheara Limited (**ASX:NUH**) (**Company** or **Nuheara**) is pleased to announce a major expansion of its US retail footprint, from circa 300 points of sale currently to circa 4,600 over the coming months, with US FDA cleared self-fit hearing aids now being manufactured to fulfil initial orders from Best Buy and other US retail customers.

Memorandum of Understanding (MoU) signed with InnerScope to sell Nuheara OTC self-fit hearing aids in c1,500 Walmart and c1,700 Rite Aid stores

Nuheara and InnerScope Hearing Technologies, Inc. a US publicly traded company on the OTC Markets (OTCPink: INND) (**InnerScope**) have agreed to partner together to penetrate the US hearing aid market, creating and providing retail and technology solutions to build a strong market share in the Over The Counter (**OTC**) self-fit hearing aids segment.

InnerScope, headquartered in Roseville, California, develops and markets OTC hearing aids and related hearing healthcare products, hearing aid & ear care products, and hearing treatment therapies. Its omnichannel marketing approach, including a distribution network of wholesale and retail partners, gives the ability to reach the estimated 70 million people in North America that currently need hearing help. InnerScope offers innovative point-of-sale Hearing Screening Kiosks, deployed in over 100 independent US pharmacies with another 1,000 pharmacy locations by mid 2023. In addition, InnerScope currently has product displays in circa 1,500 Walmart Vision Centers, and in early 2023 will roll out freestanding displays across circa 1,700 Rite Aid pharmacy stores.

This MoU builds on Nuheara's recent receipt of US Food and Drug Administration (**FDA**) clearance for its Self-Fitting OTC Hearing Aid. Nuheara's HP Hearing PRO is the first hearing aid to be cleared by the FDA for both 874.3325 self-fitting and the 800.30 OTC hearing aid classifications under a new product classification code "QUH".

Nuheara will supply its FDA OTC certified hearing products to InnerScope (including the HP Hearing PRO) at an agreed wholesale price. In addition, in return for an agreed royalty fee or service fee, the Company will license its technology and clinical know-how to implement and support the adoption of Nuheara's self-fit technology into InnerScope products for FDA self-fitting clearance.

InnerScope will market, at its cost, Nuheara OTC products into new and existing retail chains, including, but not limited to, Walmart, Rite Aid, and other pharmacy brands. InnerScope will also provide first-level customer and warranty support for Nuheara products sold via InnerScope's sales channels. To retain retail chain exclusivity, InnerScope will need to meet minimum order quantities in defined time periods.

Commenting on Nuheara's partnership with InnerScope and significantly expanded US retail footprint, Co-founder and Managing Director, Justin Miller said:

"We are delighted to enter into this partnership with InnerScope, significantly increasing Nuheara's retail points of sale in the US market. InnerScope has been innovating the US hearing industry by bringing affordable hearing aid technology direct to US consumers. Their product displays in circa 1,500 Walmart Vision Centers are already selling OTC hearing aids, and with Nuheara's HP Hearing PRO will commence selling US FDA cleared self-fitting hearing aids. Early next year InnerScope's footprint will be expanded to 1,700 Rite Aid pharmacies, with further growth planned."

InnerScope President, CEO and Co-founder Matthew Moore said:

"Having grown up in the hearing health industry, I've never been more excited by our ability to improve the quality of life of the tens of millions of people in North America who suffer from hearing impairment and hearing-related issues. That said, our partnership with Nuheara will bring new patented hearing technology, including FDA Cleared Self-Fitting features, that we will be implementing in our current and future OTC Hearing Aid products. These products will be offered to our wholesale/retail distribution network of major retailers, healthcare service companies, and pharmacy chains.

"The US Government's creation of the OTC category and the US FDA's clearance of Nuheara's HP Hearing PRO is game-changing. Our retail product displays and Hearing Screening Kiosks are driving strong sales growth, and with Nuheara's HP Hearing PRO, we will be able to provide a growing number of Americans with US FDA-cleared self-fitting hearing solutions they need at a price point they can afford."

US FDA cleared self-fit hearing aids now being manufactured to fulfil initial orders from Best Buy and other US retail customers, with shipment to commence late January / early February 2023

As previously announced on 2 November 2022, initial orders were placed for Nuheara's US FDA cleared self-fitting hearing aids from retailers and ecommerce partners for availability throughout the US. Having received US FDA clearance and ISO medical device quality certification, the Company is now manufacturing its HP Hearing PRO hearing aids expected to be shipped in late January / early February 2023 to these retail partners.

-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 Securities Exchange (ASX). The Company also has a USA office located in Seattle, Washington.

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/>.