

ASX Announcement

Release Date: 8 March 2023



SUCCESSFUL CAPITAL RAISING OF \$3 MILLION TO UNDERPIN US GROWTH

Highlights

- Successful \$3 million placement (before costs), to sophisticated and professional investors, at \$0.17 per share (**Placement**)
- Funds raised support working capital to ramp up production for ongoing rollout of the Company's US FDA cleared OTC hearing aids
- Placement cornerstoned by strategic investor, Taiwan based Realtek Semiconductor Corporation (**Realtek**), through \$0.6 million (20%) commitment

PERTH, AUSTRALIA: Nuheara Limited (ASX:NUH) (**Nuheara** or the **Company**) is pleased to advise that it has received firm commitments to raise \$3 million (before costs) through a Placement to sophisticated and professional investors at \$0.17 per fully paid ordinary share (**Share**). Existing shareholder, and strategic investor, Realtek has committed to subscribe for \$0.6 million (20%) under the Placement.

Funds raised from the Placement will support working capital to ramp up production for the ongoing rollout of the Company's US FDA cleared over the counter (OTC) hearing aids in the US.

The receipt of firm commitments under the Placement will allow the Company to lodge its half year financial accounts to 31 December 2022 and resume trading on the ASX.

Managing Director and Co-Founder, Justin Miller said:

"We are delighted with the support for the Placement with a number of new investors introduced to the register.

On behalf of the Board of Directors, I would also like to thank our existing shareholders for their ongoing support.

Placement funds will provide working capital to ramp up production for the over the counter roll out of our US FDA cleared hearing aids in the US. The Nuheara team are excited by the potential opportunity in the US and look forward to updating investors on the Company's ongoing progress."

Placement overview

Nuheara has received firm commitments for \$2.97 million in gross proceeds via a Placement of approximately 17.49 million new Shares at an issue price of \$0.17 per Share. The Placement price of \$0.17 per Share represents a 17.1% discount to the last traded price, a 14.6% discount to the 5 traded day VWAP, and a 17.4% discount to the 10 traded day VWAP of the Company's Shares to 28 February 2023.

The Placement of approximately 17.49 million new Shares is being undertaken under the Company's existing ASX Listing Rule 7.1 placement capacity.

Settlement of the Placement is expected to take place on 13 March 2023, with allotment of the new Shares on 14 March 2023.

Petra Capital Pty Limited acted as Sole Lead Manager and Bookrunner to the Placement.

-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 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 IQbuds² 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/>.