

ASX Announcement

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NUHEARA ANNOUNCES NEW US BASED CEO AND ENGAGEMENT OF ROTH CAPITAL PARTNERS TO EXPLORE US LISTING

PERTH, AUSTRALIA: Medical device manufacturer, **Nuheara Limited** (ASX:NUH) (**Company or Nuheara**) is pleased to announce a series of structural changes designed to advance the Company's unique and growing US based hearing healthcare market opportunities:

- The appointment of John R. Luna as its US based Chief Executive Officer;
- Co-founder and former CEO, Justin Miller, remaining as the Company's Managing Director;
- Engagement of Roth Capital Partners LLC ("**Roth**") as its Investment Banker to explore US listing alternatives.

Nuheara's hearing device market presence in the US has been developing since the Company's inception. In building brand awareness with Direct To Consumer (DTC) and traditional retail sales partners, the US currently holds the majority of Nuheara's global sales and growth. Representing a once in a generation opportunity, this growing retail presence, award winning hearing products, changing US FDA hearing healthcare regulations supporting Over-The-Counter hearing aids, and the Company's recent FDA 510(k) self-fit hearing aid submission, have all called for a greater Company presence in the US.

This solid hearing healthcare platform built by Nuheara in the US, coupled with the new opportunities that are expected to be delivered because of the OTC rule changes, has resulted in ever growing US investment bank interest in the Company. Accordingly, the Company has now moved on this interest and engaged Roth Capital Partners to explore US listing alternatives that support dual listings in Australia and the United States of America.

Roth is a relationship-driven investment bank focused on serving emerging growth companies and their investors. As a full-service investment bank, Roth provides capital raising, M&A advisory, analytical research, trading, market-making services and corporate access.

Commenting on the US based expansion, outgoing CEO and continuing Managing Director Justin Miller said, "This is a very exciting and necessary step for the Company to solidify its presence in the US market. We have been pioneers in bringing accessibility and affordability into the hearing market globally, with no greater success being achieved for us than in the US.

Accordingly, over the past seven years, our smart self-fit hearing devices have been successfully developed and deployed alongside new and unexplored retail channels in the US. Now backed by the changing OTC Hearing Aid rules, expected to allow US OTC sales to commence by mid-September this year, we find ourselves in the right place at the right time. I am so pleased that this has been recognised by US investment bank Roth and will be backed on the ground in the US by hearing healthcare industry stalwart, John Luna, as our new US based CEO."

John R. Luna joined Nuheara in May 2021 and previously served as the Chief Revenue Officer and President Americas. John has a proven track record of successfully leading companies and commercializing medical devices over a 30-year career. In the medical device and hearing aid industry, John served previously as CEO and COO of iHear Medical, Inc., Chief Business Development Officer of Eargo, and President and COO of Bernafon (Demant). John's leadership roles with established and emerging growth companies successfully disrupted business standard models, including his role at InSound Medical launching the first 24/7 worn, subscription-based Lyric™ hearing device prior to its acquisition by Sonova.

As an experienced medical device executive, incoming CEO Mr. Luna will report directly to the Board of Directors and assume all operational control of the Company along with the management of the C-Suite Executives. With critical global Sales and Marketing functions already transitioned to the US, the product, technical, operations and finance functions will remain in Perth and be managed remotely. As Managing Director, Mr. Miller will manage the Company's ongoing corporate and regulatory commitments as well as strategic and OEM relationships; a role that is expected to transition to part-time before the end of the current financial year.

Commenting on his CEO appointment, John Luna said, "I am honoured and excited to capitalize on the momentum and opportunity we have in our business entering the U.S. Over the Counter, regulated, hearing aid market while continuing to deliver on our omnichannel approach. We have been focused on enhancing our shareholder value and believe a listing on a major US exchange will help to broaden our investor shareholder base. I've worked previously with Roth and know that their experience in medical devices along with their deep relationships with institutional investors in the US and globally will enhance this opportunity to explore a US listing and help us to deliver OTC hearing aids in the US."

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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 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. In April 2022, Nuheara submitted an FDA 510(k) for its self-fit hearing aid and signed a worldwide trademark licensing agreement with HP Inc.

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/>.

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Schedule

In accordance with ASX Listing Rule 3.16.4, the material terms of Mr. Luna's arrangement are as follows:

- Mr. Luna will receive an annual base salary of USD \$248,130 plus a HealthCare Benefit of USD \$37,800 (superannuation is not payable);
- Mr Luna will be able to participate in a salary sacrifice share purchase plan for a further USD \$27,570 per annum;
- a short-term incentive at a rate of 20% of the annual base salary will be payable on achievement of Board approved KPI's;
- the Company and Mr. Luna can terminate the agreement by giving 3 months' notice in writing to the other party; and
- the Company can summarily terminate the agreement on grounds of amongst other matters, serious misconduct, serious or persistent breach of the agreement, breach of confidentiality or misusing the Company's intellectual property or behaviour that would damage reputation, standing or goodwill of the Company.