



## **Eargo, Inc. Announces Closing of Initial Public Offering and Full Exercise of the Underwriters' Option to Purchase Additional Shares**

October 20, 2020

SAN JOSE, Calif., Oct. 20, 2020 (GLOBE NEWSWIRE) -- Eargo, Inc. ("Eargo") (Nasdaq: EAR), a medical device company dedicated to improving the quality of life of people with hearing loss, announced today the closing of its initial public offering of 9,029,629 shares of its common stock at a public offering price of \$18.00 per share, which includes 1,177,777 shares of common stock issued upon the exercise in full by the underwriters of their option to purchase additional shares, for total gross proceeds from the offering, before deducting underwriting discounts and commissions and other offering expenses payable by Eargo, of approximately \$162.5 million. All of the shares of common stock were offered by Eargo. Eargo's common stock began trading on The Nasdaq Global Select Market on October 16, 2020, under the ticker symbol "EAR."

J.P. Morgan and BofA Securities acted as lead book-running managers and as representatives of the underwriters for the offering. Wells Fargo Securities and William Blair acted as co-managers for the offering.

A registration statement relating to the shares sold in this offering was filed with the Securities and Exchange Commission and became effective on October 15, 2020. The offering was made only by means of a prospectus, copies of which may be obtained from: J.P. Morgan Securities LLC, Attention: Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, by email at [prospectus-eq\\_fi@jpmorgan.com](mailto:prospectus-eq_fi@jpmorgan.com) or by telephone at (866) 803-9204, or from BofA Securities, NC1-004-03-43, 200 North College Street, 3rd Floor, Charlotte, NC 28255-0001, Attention: Prospectus Department, by email at [dg.prospectus\\_requests@bofa.com](mailto:dg.prospectus_requests@bofa.com).

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

### **About Eargo**

Eargo is a medical device company dedicated to improving the quality of life of people with hearing loss. Eargo developed the Eargo solution to create a hearing aid that consumers actually want to use. Eargo's innovative product and go-to-market approach address the major challenges of traditional hearing aid adoption, including social stigma, accessibility and cost.

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