



Eargo Debuts Two New Devices, Expanding Portfolio of Hearing Wellness Offerings

January 31, 2024

Eargo will provide customers with even more over-the-counter (OTC) choices to help address hearing loss on their own terms

SAN JOSE, Calif., Jan. 31, 2024 (GLOBE NEWSWIRE) -- This quarter, Eargo, Inc. launches two new over-the-counter (OTC) hearing wellness devices, Eargo SE (launching today) and LINK by Eargo (launching in the first quarter of 2024). The new devices expand the brand's portfolio of offerings with a new earbud form factor and a completely-in-canal option focused on Eargo signature essentials. For over a decade, Eargo has set the industry standard for pairing award-winning discreet and effortless hearing devices with ongoing expert support. These newest devices address additional consumer needs around functionality, design and experience. Key highlights of each product include:

- **Eargo SE (MSRP\$1,650):** A streamlined, self-fitting OTC device launching today focused on Eargo's signature essentials – virtually invisible, rechargeable, open-fit, completely-in-canal form factor and lifetime support. With a new ear tip design, companion app, and pocketable charger, Eargo SE pairs quality with simplicity.



Eargo SE



MSRP \$1,650

LINK By Eargo



MSRP \$799

- **LINK By Eargo (MSRP\$799):** A new form factor for the brand launching in the first quarter of 2024, introducing an earbud-style OTC hearing aid that remains true to Eargo's key hallmarks of discreet design and innovative technology. Going beyond Eargo's exclusive virtually invisible devices, LINK By Eargo provides users with reliable hearing loss support plus additional capabilities as the first ever low-profile earbud-style hearing device with Bluetooth 5.3 streaming.



Eargo's launch comes at a pivotal time, with growing numbers of people needing hearing support. An estimated 15% of American adults aged 18 and over, or approximately 37.8 million Americans, reported some trouble hearing without a hearing aid, making hearing loss the third most common chronic health condition in the U.S.¹ Even with the number of Americans experiencing noise-induced hearing loss on the rise, people still wait an average of 8.9 years² to address their hearing loss due to barriers like cost, lack of awareness and limited access to health services.^{3,4}

Hearing aid accessibility has shifted significantly since the FDA created a category for over-the-counter hearing aid devices in 2022. Consumers now have a newly broadened range of alternatives, including more basic devices competing on price over functionality. However, as a result, many new

OTC devices still fall short when it comes to challenging the known shortcomings of hearing aid adoption and providing an effortless product and support model that fully benefits the user. Eargo's portfolio of offerings proves that people with hearing loss don't need to compromise on quality or a trusted experience when seeking the support they need.

"These two new products double down on our decade-long commitment to create better hearing wellness options – pairing innovative devices with consistent, seamless support," says Bill Brownie, Chief Operating Officer and interim Chief Executive Officer of Eargo. "While expanding OTC access and lowering costs for customers is a great first step for our industry, people also deserve the highest quality products and necessary support to incorporate these devices into their daily lives. Our expanded portfolio ensures a breadth of options, no matter the level of need."

Eargo's complete portfolio of over-the-counter hearing aid devices - including LINK By Eargo, Eargo SE and [Eargo 7](#) - will be available for purchase online at [Eargo.com](#), via Personal Hearing Guides at +1 (855) 543-5960, and in select retail partner stores including Best Buy, Target, Victra, and on Amazon. Individuals with hearing aid insurance benefits may be able to use their benefits toward the purchase of Eargo. Eargo accepts all major health plans, subject to verification of benefits, and is in-network with BCBS.

About Eargo

Eargo is a medical device company on a mission to improve hearing health. Our innovative products and go-to-market approach address the major challenges of traditional hearing aid adoption, including social stigma, accessibility and cost. We believe our Eargo hearing aids are the most innovative in the category. We believe our Eargo hearing aids are the first virtually invisible, rechargeable, completely-in-canal FDA-regulated devices indicated to compensate for mild to moderate hearing loss. Our differentiated, consumer-first approach empowers consumers to take control of their hearing. Consumers can purchase online, at retail locations or over the phone and get personalized and convenient consultation and support from hearing professionals via phone, text, e-mail or video chat. Eargo hearing aids are offered to consumers OTC without compromising the features, performance or support that we believe is vital to successfully integrating devices into our customers' lives. To learn more, please visit <https://www.eargo.com/>.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical fact contained in this press release are forward-looking statements, including, but not limited to, statements regarding the launch and differentiation of Eargo products and Eargo's ability to support its customers; Eargo's ability to address the objectives of the OTC hearing aid category and expand access to hearing care; Eargo's strategy and innovation priorities; and the availability of health plan coverage for Eargo products. Forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties and assumptions that could cause actual results and events to differ materially from those anticipated, including, but not limited to, risks, uncertainties and assumptions related to: Eargo's expectations regarding its omni-channel business, including partnerships with retailers, resellers and other distributors (whether brick and mortar or online); the extent to which Eargo may be able to validate and establish processes to support the submission of claims for reimbursement from third-party payors or to otherwise establish relationships with health plans, benefits managers, and managed care providers, and its ability to maintain or increase insurance coverage of Eargo hearing aids; the timing or results of ongoing claims audits by third-party payors; estimates of Eargo's future capital needs and ability to raise capital on favorable terms, if at all, including the timing of future capital requirements and the terms or timing of any future financings; the effects, timing and costs of Eargo's cost reduction plans; the impact of the regulatory landscape for hearing aid devices on Eargo's business and results of operations; Eargo's expectations concerning additional orders by existing customers; Eargo's expectations regarding the potential market size and size of the potential consumer populations for its products and any future products, including insurance coverage of Eargo hearing aids; Eargo's ability to release new hearing aids and the anticipated features of any such hearing aids; the performance, differentiation and attractiveness to consumers of Eargo's products; developments and projections relating to Eargo's competitors and industry, including competing products; Eargo's ability to maintain its competitive technological advantages against new entrants in the industry; the pricing of Eargo's hearing aids; Eargo's expectations regarding the ability to make certain claims related to the performance of Eargo hearing aids relative to competitive products; Eargo's expectations with regard to changes in the regulatory landscape for hearing aid devices and related opportunities, including the implementation and effects of the new over-the-counter hearing aid regulatory framework; and Eargo's expectations regarding macroeconomic conditions, including but not limited to the impact of COVID-19, inflationary trends, uncertainty or volatility in the market (including recent and potential disruption in the banking system and financial markets and geopolitical events (such as the conflict in Ukraine and tensions across the Taiwan Strait)) on Eargo's business and results of operations. These and other risks are described in greater detail in the sections titled "Risk Factors" contained in our Annual Report on Form 10-K and Quarterly Reports on Form 10-Q and in our other filings with the Securities and Exchange Commission. Any forward-looking statements in this press release are made pursuant to the Private Securities Litigation Reform Act of 1995, as amended, are based on current expectations, forecasts and assumptions, and speak only as of the date of this press release. Except as required by law, we undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

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¹ Blackwell DL, Lucas JW, Clarke TC. National Center for Health Statistics. Vital Health Stat 10(260). 2014. See also <https://www.nidcd.nih.gov/health/age-related-hearing-loss>

² Simpson AN, Matthews LJ, Cassarly C, Dubno JR. Time from hearing-aid candidacy to hearing-aid adoption: a longitudinal cohort study. *Ear hear.* 2019; 40(3):468-476. doi:10.1097/AUD.0000000000000641

³ Inga Franks & Barbra H. B. Timmer (2023) Reasons for the non-use of hearing aids: perspectives of non-users, past users, and family members, *International Journal of Audiology*, DOI: 10.1080/14992027.2023.2270703

⁴ Chan S, Hixon B, et al. Rurality and determinants of hearing healthcare in adult hearing aid recipients. *Laryngoscope.* 2017; 127(10):2362-2367.

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