

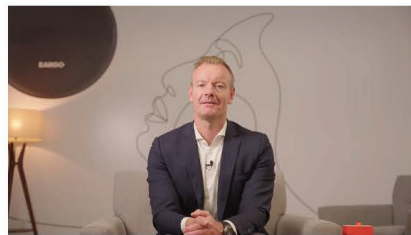
On September 19, 2022, Eargo, Inc. (“Eargo” or the “Company”) launched a website (the “website”) in connection with Eargo’s 2022 Annual Meeting of Stockholders. A copy of the materials can be found below.

YOUR VOTE MATTERS



The Board of Directors of Eargo, Inc. (NASDAQ: EAR) is soliciting your proxy to vote at our 2022 Annual Meeting of stockholders to be held on Wednesday, October 12, 2022, at 11:00 A.M. Pacific Time. If you owned common stock of Eargo as of the close of business on September 6, 2022, we encourage you to vote as soon as possible and, in any event, before 11:59 p.m. ET on Tuesday, October 11, 2022.

TO ALL EARGO STOCKHOLDERS WHO HAVE NOT YET VOTED



WHY IS MY VOTE SO IMPORTANT?

Stockholder approval of (i) Proposal No. 5, to amend our corporate charter to increase our authorized share capital to 450 million shares of common stock and (ii) Proposal No. 6, to approve the issuance of shares to Patient Square Capital upon conversion of its senior secured convertible notes are BOTH requirements under our note purchase agreement with Patient Square Capital.

Both of these proposals are required for us to be able to conduct the rights offering we have agreed with Patient Square Capital to undertake. The rights offering will provide stockholders the ability to reduce the dilution they would otherwise encounter as a result of the share issuance to Patient Square Capital.

If EITHER of these proposals is not approved, the Company will be in DEFAULT under the note purchase agreement and Patient Square Capital may then have the ability to take control of the Company and its assets. Any default under the note purchase agreement would likely have very serious consequences for the Company and our stockholders, including that stockholders would likely lose all or substantially all of their investment in our common stock.

BACKGROUND OF THE PROPOSED RIGHTS OFFERING

The approval of Proposals No. 5 and No. 6 will allow us to launch a rights offering of 375 million shares of common stock, as required by the note purchase agreement. We expect the rights offering will be launched after the 2022 Annual Meeting and we intend to complete it by November 25, 2022.

In the rights offering, our stockholders will have the opportunity to purchase their pro rata portion of the 375 million shares being offered (and more under certain circumstances) at \$0.50 per share. Participating in the rights offering will allow stockholders to maintain their percentage ownership in the Company.

While the rights offering will result in some additional proceeds to the Company, a substantial portion of the proceeds may be used to repay at a premium the outstanding notes issued to Patient Square Capital in June 2022, and any notes not repaid will convert into the shares of common stock not subscribed for in the rights offering. Therefore Patient Square Capital may own a substantial portion of our common stock following the rights offering (and up to 90.5% if none of our stockholders purchase shares in the rights offering).

Need help logging in?

Is your control number 16 digits?

VOTE HERE

Is your control number 12 digits?

VOTE HERE

M O R R O W
S O D A L I

Have questions or need help voting your shares? Read on for more information, or call or e-mail Morrow Sodali, EAR's proxy solicitor, at (800) 662-5200 or EAR.info@investor.morrowsodali.com.

FREQUENTLY ASKED QUESTIONS (FAQS)

Show All



Am I eligible to vote?

If you owned Eargo shares as of the close of business on September 6, 2022, you are entitled to vote at the 2022 Annual Meeting of the Stockholders.



What am I voting on and how does the Board recommend that I vote?

Proposal No.	Proposal	Board Recommendation
1	To elect the nominee for Class II director to serve for a three-year term of office	FOR
2	To ratify the appointment of Deloitte & Touche as our independent registered public account firm for the Company's fiscal year ending December 31, 2022	FOR

3	To approve, on a non-binding, advisory basis, the frequency of future say-on-pay votes.	ONE YEAR
4	To amend the Company's Amended and Restated Certificate of Incorporation to effect a reverse stock split of the Company's common stock, at a ratio in the range of 1-for-5 to 1-for-50, to be determined at the Board's discretion	FOR
5	To adopt an amendment to the Company's Amended and Restated Certificate of Incorporation to increase the number of authorized shares of common stock of the Company from 300,000,000 to 450,000,000	FOR
6	To approve, for purposes of complying with Nasdaq Listing Rule 5635, the issuance of shares of our common stock issuable upon conversion of the senior secured convertible notes (the "notes") issued, or issuable, to Patient Square Capital	FOR



How Do I Vote?

Stockholders of Record: Shares Registered in Your Name

If, on the Record Date, your shares were registered directly in your name with the transfer agent for our common stock, then you are a stockholder of record. As a stockholder of record, you may vote in the following ways:

- **Vote Online.** To vote by proxy over the internet, follow the instructions provided on the Proxy Card.
- **Vote by Telephone.** You may also vote by submitting a proxy via telephone by following the instructions on your Proxy Card.
- **Vote by Mail.** To vote using the Proxy Card, simply complete, sign and date the Proxy Card and return it promptly in the envelope provided. If you return your signed Proxy Card to us before the Annual Meeting, we will vote your shares in accordance with the Proxy Card.

- **Vote at the Annual Meeting.** You may vote your shares at www.virtualshareholdermeeting.com/EAR2022 during the Annual Meeting. You will be asked to provide the 16-digit control number from your Proxy Card.

Even if you have submitted a proxy before the Annual Meeting, you may still attend the Annual Meeting online and vote online. In such case, your previously submitted proxy will be disregarded.

We encourage you, however, to vote as early as possible, in advance of the virtual Annual Meeting.

For assistance with voting your shares you can call Morrow Sodali, our proxy solicitor, at (877) 787-9239, or send a message to EAR.info@investor.morrowsodali.com.

Beneficial Owner: Shares Registered in the Name of a Broker, Bank or Other Agent

If, on the Record Date, your shares were not held in your name, but rather in a brokerage account, then you are the beneficial owner of shares held in "street name," and the Annual Meeting materials were forwarded to you by your broker along with a voting instruction card. As a beneficial owner of the shares in your account, you have the right to direct your broker on how to vote your shares in the following ways:

- **Vote Online:** Follow the instructions provided by your broker, bank or other nominee on the Voting Instruction Form mailed (or e-mailed) to you. You will need your voting control number, which is included on the Voting Instruction Form mailed (or e-mailed) to you, to vote via the internet.
- **Vote by Telephone:** Follow the instructions provided by your broker, bank or other nominee on the Voting Instruction Form mailed (or e-mailed) to you. You will need your voting control number, which is included on the Voting Instruction Form mailed (or e-mailed) to you, in order to vote via automated telephone service.

Additionally, you can also vote by mail:

- **Vote by Mail:** Follow the instructions provided by your broker, bank or other nominee on the Voting Instruction Form mailed (or e-mailed) to you. You will need your Voting Instruction Form mailed (or e-mailed) to you in order to vote by mail.

For voting by mail, be sure to:

- Mark, sign and date your Voting Instruction Form;
 - Fold and return your Voting Instruction Form in the postage-paid envelope provided; and
 - Return your Voting Instruction Form **no later than October 5, 2022**.
-

For assistance with voting your shares you can call Morrow Sodali, our proxy solicitor, at (877) 787-9239, or send a message to EAR.info@investor.morrowsodali.com.

If you hold your shares through a broker, bank or other nominee and did not receive or have misplaced your Voting Instruction Form, contact your bank, broker or other nominee for a replacement form or to obtain your control number.



Where can I find my control number?

Your voting control number is the number provided in large bold text on the Proxy Card or Voting Instruction Form that was mailed to you with your Annual Meeting materials. If you are a holder of record and cannot locate your control number, contact Morrow Sodali, our proxy solicitor, to obtain your control number. If your shares are held in street name, you will need to contact your broker to obtain your control number.



When do I need to vote by?

We encourage you to vote as soon as possible! Internet votes must be received before 11:59 p.m. Eastern Time on Tuesday, October 11, 2022. If you vote by mail, we suggest you mail your signed Proxy Card or Voting Instruction Form as soon as possible so that your vote arrives before October 12, 2022. Mailed votes received after the start of the Annual Meeting will not be counted. You may also vote by attending the Annual Meeting to be held at 11:00 a.m. Pacific Time on October 12, 2022. Please note that if you hold your shares through a broker, bank or nominee, your broker, bank or nominee may have an earlier deadline for voting. Contact the broker, bank or nominee who holds your shares if you have questions about their deadline.



What happens if stockholders approve Proposal No. 4?

If stockholders approve Proposal No. 4, the Board will have the discretion to implement a reverse stock split of our common stock at a ratio in a range from 1-for-5 to 1-for-50. The Board only anticipates implementing this reverse stock split if it determines that, following the proposed rights offering transaction, it must take action in order to ensure that the closing bid price of our common stock remains above

\$1.00 per share.

If stockholders approve Proposal No. 4, the Board may determine to implement a reverse stock split. The purpose of a reverse stock split is to raise the trading price of shares of common stock by reducing the number of shares outstanding, across all stockholders proportionately. It accomplishes this by exchanging a set amount of shares for one share, at a predetermined ratio. The price per share following the reverse stock split then increases proportionately by the same ratio. For example, if a stockholder holds 100 shares worth \$1.00 per share before the reverse stock split and the Board approves a reverse stock split with a ratio of 1-for-10, then following the reverse stock split, that stockholder would hold 10 shares worth \$10.00 per share.

There is risk involved in a reverse stock split that the market could react negatively and, as a result, the price of the shares may fall after the reverse stock split is effected. In other words, there is no certainty that the share price will increase proportionately by the same ratio as the decrease in shares outstanding.



What happens if stockholders do not approve Proposal No. 4?

If stockholders do not approve Proposal No. 4, the Board will not have the authority to implement a reverse stock split. If our share price falls below \$1.00 per share and remains below \$1.00 per share for thirty consecutive trading days, the Company may receive a notice of delisting from Nasdaq and, after a 180-calendar day cure period, may be at risk for a delisting from the Nasdaq Global Select Market. **The delisting of our common stock from Nasdaq would likely have very serious consequences for the Company and our stockholders.**



What happens if stockholders approve Proposals No. 5 and No. 6?

If stockholders approve Proposals No. 5 and No. 6, the Company will be able to launch a rights offering of 375 million shares of common stock, as required by the note purchase agreement. We expect the rights offering will be launched after the 2022 Annual Meeting and we intend to complete it by November 25, 2022.

In the rights offering, our stockholders will have the opportunity to purchase their pro rata portion of the 375 million shares being offered (and more under certain circumstances) at \$0.50 per share. Participating in the rights offering will allow stockholders to maintain their

percentage ownership in the Company.

While the rights offering will result in some additional proceeds to the Company, a substantial portion of the proceeds may be used to repay at a premium the outstanding notes issued to Patient Square Capital in June 2022, and any notes not repaid will convert into the shares of common stock not subscribed for in the rights offering. Therefore Patient Square Capital may own a substantial portion of our common stock following the rights offering (and up to 90.5% if none of our stockholders purchase shares in the rights offering).

The rights offering contemplates the issuance of 375 million new shares of common stock. In order for the Company to be able to issue these shares, it must have enough shares of common stock authorized for issuance under its Amended and Restated Articles of Incorporation (the "corporate charter"). The Company's corporate charter only authorizes the issuance of 300 million shares, of which approximately 55 million shares are currently outstanding or reserved for issuance. Thus, in order for the Company to be able to complete the rights offering, the Company requests that stockholders approve the adoption of an amendment to its corporate charter that increases the authorized common stock of the Company from 300 million shares to 450 million shares.

The Company will use a substantial portion of the proceeds from the proposed rights offering to repay the outstanding notes issued to Patient Square Capital, and any notes not repaid will convert into the shares of common stock not subscribed for in the rights offering. The amount of common stock that Patient Square Capital will receive upon conversion of its notes will depend on the timing of and level of participation of the stockholders in the rights offering.

As a listed company on the Nasdaq Stock Market LLC, the Company is subject to Nasdaq's listing rules, including Nasdaq Listing Rule 5635, which requires that stockholders approve any issuance of securities that (i) would result in a change of control of the Company or (ii) representing more than 20% of the outstanding voting power of the Company. It is likely that, upon completion of the proposed rights offering, Patient Square Capital could, following the conversion of its notes, either obtain control of the Company or receive an amount of shares representing more than 20% of the outstanding voting power of the Company. If the stockholders approve Proposal No. 6, the Company will be allowed under Nasdaq listing rules to issue shares to Patient Square Capital upon conversion of their notes. Thus, each of Proposals No. 5 and No. 6 must be approved by the stockholders in order for the Company to complete the proposed rights offering under the note purchase agreement.

For more information regarding the proposed rights offering transaction, please see the section titled "Questions & Answers" in our Registration Statement on Form S-1 (File No. 333- 267071), filed with the Securities and Exchange Commission on August 25, 2022 at the following link: [S-1 \(sec.gov\)](#).



What happens if stockholders do not approve Proposals No. 5 and No. 6?

Each of Proposals No. 5 and No. 6 must be approved by the stockholders in order for the Company to comply with the requirements of our note purchase agreement with Patient Square Capital. If **EITHER** of these proposals are not approved by the stockholders, the Company will be in **DEFAULT** under the note purchase agreement and Patient Square Capital may have the ability to take control of the Company and its assets. **Any default under the note purchase agreement would likely have very serious consequences for the Company and our stockholders, including that stockholders would likely lose all or substantially all of their investment in our common stock.**



Who should I contact with questions?

If you have questions, need assistance in voting or if you have misplaced your proxy card, please call Morrow Sodali LLC, our proxy solicitor, toll-free at (800) 662-5200, or send an e-mail to EAR.info@investor.morrowsodali.com. Banks and brokers and stockholders located outside the United States can place a collect call to Morrow Sodali at (203) 658-9400.

PROXY SOLICITATION AND RIGHTS OFFERING MATERIALS

Filing date	Description	Form	View
Sep 13, 2022	Official notification to shareholders of matters to be brought to a vote ("Proxy")	DEF 14A	🔗 📄 W X
Sep 07, 2022	Additional proxy soliciting materials - definitive	DEFA14A	🔗 📄 W X
Sep 07, 2022	FWP	FWP	🔗 📄 W
Aug 26, 2022	Proxy soliciting materials. Revised preliminary material	PRER14A	🔗 📄 W X
Aug 25, 2022	Registration statement for face-amount certificate companies	S-1	🔗 📄 W X
Aug 12, 2022	A preliminary proxy statement providing notification matters to be brought to a vote	PRE 14A	🔗 📄 W X

Cautionary Statement Regarding Forward-Looking Statements

This website 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 website are forward-looking statements, including statements regarding the investment by Patient Square Capital, including the conversion of the notes, the terms of the anticipated rights offering, including the timing of the anticipated rights offering, or if it will occur at all, stockholder participation in the offering and the results of certain related proposals to be voted on by stockholders. 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 and uncertainties related to the conversion of the notes issued pursuant to the Patient Square Capital investment; the timing of the anticipated rights offering, or if it will occur at all, stockholder participation in the offering and the results of certain related proposals to be voted on by stockholders. These and other risks are described in greater detail under the section titled "Risk Factors" contained in the Company's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and other filings with the U.S. Securities and Exchange Commission (the "SEC"). Any forward-looking statements in this website 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 website. Except as required by law, the Company undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

Additional Information and Where to Find It

The Company has filed a definitive proxy statement with the SEC for the Annual Meeting to which this communication relates and has mailed the definitive proxy statement and other proxy solicitation materials to record holders as of September 6, 2022. Before you vote, you should read the definitive proxy statement and other documents the Company has filed with the SEC for more complete information about the Company, the 2022 Annual Meeting and the proposals to be voted on. The Company has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the Company has filed with the SEC for more complete information about the Company and this offering. You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, you may obtain copies of the definitive proxy statement and the other proxy solicitation materials, including a replacement proxy card, as well as the prospectus, by contacting Morrow Sodali, the Company's proxy solicitor and the information agent for the offering, at:

Morrow Sodali LLC
333 Ludlow Street
5th Floor, South Tower
Stamford, Connecticut 06902
Individuals call toll-free: (800) 662-5200
Banks and Brokerage Firms, please call (203) 658-9400
Email: EAR.info@investor.morrowsodali.com

Participants in the Solicitation

The Company and its directors and executive officers may be deemed to be participants in the solicitation of proxies from the holders of the Company's common stock in respect of the proposals to be voted on by stockholders at the Company's 2022 annual meeting of stockholders (the "Annual Meeting"). Information about the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, is set forth in the Definitive Proxy Statement for the Annual Meeting, which was filed with the SEC on September 13, 2022, and in other documents filed by the Company, including on behalf of such individuals, with the SEC.

No Offer or Solicitation

This website shall not constitute (i) a solicitation of a proxy, consent or authorization with respect to any securities or in respect of the proposed rights offering or (ii) an offer, nor a solicitation of an offer, of the sale or purchase of securities, nor shall any securities of the Company be offered or sold in any jurisdiction in which such an offer, solicitation or sale would be unlawful. It is an outline of matters for discussion only. Neither the SEC nor any state securities commission has approved or disapproved of the transactions contemplated hereby or determined if this website is truthful or complete. Any representation to the contrary is a criminal offense. In connection with the proposed rights offering transaction discussed herein and the stockholder votes related thereto, a registration statement on Form S-1 (File No. 333-267071) (the "Registration Statement") was filed with the SEC on August 25, 2022 and a definitive proxy statement related to the Company's 2022 Annual Meeting of Stockholders to be held on October 12, 2022 (as amended, the "Definitive Proxy Statement") was filed with the SEC on September 13, 2022. The Company intends to file other relevant materials with the SEC in connection with the proposals to be voted on by the stockholders. Stockholders of the Company are urged to read the Registration Statement and the documents incorporated by reference therein and the Definitive Proxy Statement before making any voting or investment decision with respect to the stockholder proposals and the proposed rights offering, respectively, because they will contain important information regarding such proposals and the proposed rights offering transaction. You should not construe the contents of this website as legal, tax, accounting or investment advice or a recommendation. You should consult your own counsel and tax and financial advisors as to legal and related matters concerning the matters described herein.



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SEARCH

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The following is a transcript of a video from Christian Gormsen, President and Chief Executive Officer of Eargo, that was posted on the website on September 19, 2022.

Hi, I'm Christian Gormsen, President and CEO of Eargo. And I'm excited to speak with you today about our annual meeting on October 12th and the importance that you, as a stockholder, vote on a number of critical proposals that are key to the Company's future. Specifically, we urge stockholders to vote **FOR** Proposals Five and Six.

As a brief background for Proposals Five and Six, in June of 2022, we closed a \$100 million convertible note financing with Patient Square Capital that is providing critical capital allowing us to focus on our core business initiatives.

The notes are a form of debt that must be repaid or converted. That debt is secured against the Company's assets. The Note Purchase Agreement provides that we must complete what is called a Rights Offering by December 24, 2022. The proceeds from the Rights Offering will be used to repay Patient Square's notes at a premium, and any notes not repaid would be converted into shares of the Company. Importantly, the rights offering gives our existing stockholders the opportunity to purchase their pro rata share of 375 million newly issued shares of our common stock at a purchase price of \$0.50 per share. The Rights Offering will allow stockholders to participate in financing the Company and avoid a reduction in their percentage shareholdings of the Company.

Here's why - Depending on the level of stockholder participation in, and the timing of, the offering, Patient Square may end up owning as much as 90.5% of the Company if no stockholders participate in the offering, or not own any of the Company if stockholders purchase all 375 million shares.

Following the completion of the Rights Offering, the Company will have no debt on its balance sheet.

Here's where your vote is critical – in order to complete the Rights Offering, we need the approval of stockholders on two key proposals. **Eargo and its Board of Directors urge stockholders to vote FOR Proposal Five and Proposal Six.**

If the Company does not receive a majority stockholder vote for proposals five and six, we will be unable to complete the Rights Offering and, as a result, be in default under our Note Purchase Agreement with Patient Square. In that scenario, Patient Square could demand immediate repayment of the Notes. Since we do not believe we would have the cash to make that repayment, Patient Square could begin seizing the company's assets and stockholders would likely lose all or substantially all of their investment in our common stock. **We need stockholders to vote FOR the proposals to help ensure this does not happen.**

Please see our voting web site for more information on the Rights Offering, Proposals Five and Six, the other proposals and how to vote.

For more information, including a multi-scenario analysis of possible outcomes, please review our Definitive Proxy Statement, which was mailed to all stockholders on or about September 14, 2022 and is available on our investor relations website.

Thank you so much for your time and continued support of Eargo.

Cautionary Statement Regarding Forward-Looking Statements

This communication 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 communication are forward-looking statements, including statements regarding the investment by Patient Square Capital, including the conversion of the notes, the terms of the anticipated rights offering, including the timing of the anticipated rights offering, or if it will occur at all, stockholder participation in the offering and the results of certain related proposals to be voted on by stockholders. 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 and uncertainties related to the conversion of the notes issued pursuant to the Patient Square Capital investment; the timing of the anticipated rights offering, or if it will occur at all, stockholder participation in the offering and the results of certain related proposals to be voted on by stockholders. These and other risks are described in greater detail under the section titled “Risk Factors” contained in the Company’s Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and other filings with the U.S. Securities and Exchange Commission (the “SEC”). Any forward-looking statements in this communication 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 communication. Except as required by law, the Company undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

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Morrow Sodali LLC
333 Ludlow Street
5th Floor, South Tower
Stamford, Connecticut 06902
Individuals call toll-free: (800) 662-5200
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E-mail: EAR.info@investor.morrowsodali.com

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The Company and its directors and executive officers may be deemed to be participants in the solicitation of proxies from the holders of the Company's common stock in respect of the proposals to be voted on by stockholders at the Company's Annual Meeting. Information about the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, is set forth in the Definitive Proxy Statement for the Annual Meeting, which was filed with the SEC on September 13, 2022, and in other documents filed by the Company, including on behalf of such individuals, with the SEC.

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