

# ASX Announcement

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## NUHEARA COMPLETES \$11.5 MILLION SHARE PLACEMENT AND CLOSURES OUT LIND'S CONVERTIBLE SECURITY

### Highlights

- Nuheara significantly strengthens its balance sheet to support revenue growth;
- Completes an \$11.5 million capital raise through a Share Placement to institutional investors;
- Removes all outstanding Company obligation to The Lind Partners by closing out the Convertible Security Funding Agreement ;
- The resultant strengthening of the Company's treasury will allow the acceleration of Direct To Consumer (DTC) sales activities and support the manufacturing and supply contract for HP Inc.

Nuheara Limited (**ASX: NUH**) (**Company or Nuheara**), transforming the way people hear by creating smart and affordable hearing solutions, is pleased to announce that it has now completed the Share Placement (**Placement**) of \$11.5 million (before costs) to institutional investors, announced 29 December 2020, and has closed out the Convertible Security Funding Agreement (**CN Agreement**) with The Lind Partners (**Lind**).

On the success of the Placement, Nuheara issued a buy-back notice to Lind for the remaining convertible note balance of \$850,000. Under the terms of the CN Agreement, Lind has elected to convert the buy-back into shares at an issue price of \$0.04 per share (the same issue price as the Placement), being 90% of the five lowest daily VWAPs in the 20 trading days prior to the buy-back notice being served.

Following the completion of the Placement and security conversion, Nuheara is debt-free, placing the Company in a very strong position to continue driving its DTC sales growth and to support its expanding OEM partnerships, which now includes HP Inc.

Commenting on the improved treasury position, Nuheara CFO Jean-Marie Rudd said:

"The CN Agreement with Lind has been a productive initiative for both companies, that provided capital to support the initial mass production and marketing of IQbuds<sup>2</sup>MAX. Lind's subsequent election to convert the entire funding amount, including collateral security, into shares, has demonstrated confidence in Nuheara's ability to deliver growth for its shareholders."

Over the course of the CN Agreement, the average conversion price was \$0.033, which is on par with the market price at the contract's inception in January 2020.

-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. Nuheara has 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 IQbuds<sup>2</sup> MAX. Nuheara products are now sold Direct to Consumer (DTC) and in major consumer electronics retailers, professional hearing clinics, pharmacies and optical chains 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.

## **ABOUT THE LIND PARTNERS**

The Lind Partners is a New York-based institutional fund manager and leading provider of growth capital to small- and mid-cap companies publicly traded in the US, Australia, Canada and the UK. Lind makes direct investments in high-growth sectors (technology, biotech, clean-tech and natural resources) ranging from US\$1 to US\$30 million, plus follow-ons. Lind has completed more than 100 direct investments totalling over \$1 billion in total value and has been a flexible and supportive capital partner to investee companies since 2011. For more information, please visit [www.thelindpartners.com](http://www.thelindpartners.com).