

26 April 2022

ASX ANNOUNCEMENT

International Market Expansion Update

- Initial discussions with large US clinic groups
- Two large buying groups engaged
- Increased awareness of Audeara presence at AAA 2022+HearTECH
- 2x International sales personnel added

Audeara Ltd (ASX: AUA) ('Audeara' or 'the Company') provides the following update.

UPDATE ON INTERNATIONAL MARKET EXPANSION

As announced in November 2021, Audeara's CEO, Dr James Fielding temporarily relocated to the US over Q1 CY22 to focus on market exploration and developing opportunities in the hearing health sector in that market. This is a substantial market, and the Company considers it a critical indicator of potential international sales growth.

MARKET EXPLORATION

Leveraging initial sales in the US and the track record of sales success in the Australian market, positive progress was made initiating new opportunities with international clinic groups, and strengthening the distribution relationships with large buying groups. These market participants represent the significant majority of clinics in the US audiology industry and are key to future growth.

Dr Fielding met key decision makers and industry leaders across the target hearing health industry. This included six of the seven largest audiology clinic groups in the US, representing 40% of the market, as well as buying groups potentially representing more than 20% of the market.

From these initial meetings there has been great interest shown for the Audeara product offering, providing management with confidence in the international expansion strategy. The Company continues working towards conversion of this interest, to sign on clinic group channels and energise the buying groups through our existing distributors.

PROGRESSING OPPORTUNITIES

Discussions are now progressing with several of the large clinic groups considering stocking Audeara products. These clinic groups are subsidiaries of the largest audiology groups internationally. Initial contact into their respective head offices has been made in support of US and Australian sales opportunities, as well as laying the groundwork for future potential international growth in line with our Prospectus.

ENERGISING US SALES

With existing distributors in place as previously announced, Dr Fielding and the US sales team are actively engaging with audiology buying groups to introduce them to Audeara products, and energise their sales operations. As buying groups provide a purchasing channel for smaller clinic groups and independent audiologists, it is critical to engage, inform and energise these groups to drive product sales. Several of these buying groups are now discussing or actively promoting the stocking and sales of Audeara product, with some additional introductory orders now being received.

Subsequent to Dr Fielding's meetings, the US sales team attended the largest audiology trade show in the country, the American Academy of Audiology 2022+HearTECH Expo, and met with the remaining large clinic group as well as additional buying groups. Feedback from this event has been extremely positive, with substantial interest in Audeara products in our key target market.

INTERNATIONAL TEAM EXPANSION

Audeara has welcomed new members into the international team to support momentum that is building in the US, and accelerate the opportunities identified with European headquartered audiology groups.

Mr Jesse Crooks joined the Audeara team in January as the US based Territory Sales and Development Manager. This role will be instrumental in energising clinic groups and drive new sales in this region. Mr Crooks brings a strong background of account and territory management supporting independent hearing care practices in the United States within a subsidiary of Amplifon.

The Company is accelerating expansion plans into Europe with István Nagy joining the team. Mr Nagy is a highly experienced channel development and business manager as former Managing Director of Sonova Hungary and most recently holding a manager role with Amplifon in Europe.

Authorised for release by the Audeara Board

To learn more please visit: www.audeara.com

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ABOUT AUDEARA

Audeara makes perfect sound, always.

Audeara Ltd (ASX: AUA) is a hearing health technology company that delivers high-quality personalised audio to listeners via Bluetooth headphones.

A proprietary personalisation algorithm calibrates the headphones for an individual's unique hearing profile. This provides crystal clear sound quality for video conferencing and telephone calls and using mainstream applications like watching television, listening to music and gaming.

Categorised as an assistive listening device (ALD), Audeara's unique technology emphasises better, not louder sound. This means listeners can have a safer, high-quality listening experience that protects the hearing they have.

The Company sells its products through distributors and resellers in Australia and North America, and via e-commerce channels.