

## **Eargo Raises Up To \$45 Million in Series C Funding** *Innovative hearing technology company secures investment for product innovation, market expansion and branding*

**Mountain View, Calif. – Oct. 19, 2017** – Eargo ([www.eargo.com](http://www.eargo.com)), the innovative, direct-to-consumer hearing technology company renowned for the world’s smallest, most comfortable, and rechargeable hearing aid, today announced the closing of the first tranche of an aggregate \$45 million Series C investment round.

The new investment was led by Nan Fung Life Sciences and also included investments from New Enterprise Associates (NEA), Charles and Helen Schwab, and Maveron. The new investment is a strong validation of Eargo’s business model, and the new funds will be used to accelerate Eargo’s industry-leading product innovation, marketing and branding initiatives.

“We believe Eargo will play a key role as an innovator in the global hearing technology space,” said Peter Bisgaard, Managing Director of Nan Fung Life Sciences. “Nan Fung Life Sciences is excited to be a part of Eargo’s mission of making hearing easy.”

Eargo is designed for consumers with on-the-go lifestyles and the desire for simplicity with its nearly invisible and tremendously comfortable hearing aids. The company’s digital-first approach is novel for an established industry dominated by few competitors selling through traditional channels. Eargo’s world-class customer onboarding and support has received rave reviews from clients all across the country.

“We’re impressed by the traction and progress that Eargo has achieved thus far, and are excited to be a part of building this revolutionary company,” said NEA General Partner and head of Medtech investing, Josh Makower, M.D. “By employing innovative technology, a customer-first mindset, and a fresh approach to marketing, Eargo is transforming the consumer health tech industry.”

While over 48 million Americans currently experience hearing loss, 80% of those individuals do not purchase a hearing device. Eargo is working to remove the stigma associated with hearing loss as it works toward becoming the leading direct-to-consumer hearing health brand.

“We welcome Nan Fung Life Sciences to our team of strong investors and thank our current investors for their continued support,” said Christian Gormsen, Eargo CEO. “We believe people shouldn’t feel that they need a hearing aid. They should feel that they want one. Eargo was created with this in mind and we’re just getting started.”

## **About Eargo**

Based in Silicon Valley, Eargo is on a mission to revolutionize the hearing health industry. The company believes that hearing technologies should feel natural, work in harmony with the ear, and fit the wearer's lifestyle, not the other way around. Eargo believes that caring for your hearing health should not come at the expense of your lifestyle or appearance. The company's direct-to-consumer model allows its team of licensed professionals to sell the Class I, FDA-regulated devices at a more affordable rate than traditional providers, allowing Eargo to enhance more lives through better hearing.

## **About Nan Fung Life Sciences**

Nan Fung Life Sciences, part of Nan Fung Group, is a global investment platform focusing on life sciences. Leveraging on the Group's strong capital base and long term commitment to the area, the company is aimed to become the ideal partner for scientists, entrepreneurs, corporations and investors in the life science space. Through direct investments and fund investments covering full spectrum of the industry (including therapeutics, medical devices and diagnostics) and across different development stages, Nan Fung Life Sciences is starting to build significant presence in US and Greater China. Learn more at [www.nanfung.com](http://www.nanfung.com).

## **About NEA**

New Enterprise Associates, Inc. (NEA) is a global venture capital firm focused on helping entrepreneurs build transformational businesses across multiple stages, sectors and geographies. With over \$19 billion in cumulative committed capital since the firm's founding in 1977, NEA invests in technology and healthcare companies at all stages in a company's lifecycle, from seed stage through IPO. The firm's long track record of successful investing includes more than 210 portfolio company IPOs and more than 360 acquisitions. For additional information, visit [www.nea.com](http://www.nea.com).

*Eargo is indicated for mild to moderate hearing loss. Eargo will not restore normal hearing. Full benefit best obtained with frequent use. Eargo is available in US. See [eargo.com](http://eargo.com) for more information and labeling.*

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