

15th April 2016

ASX CODE: NUH
Speculative Buy
Capital Structure

| | |
|--|-------------|
| Share Price (A\$) | 0.045 |
| Fully Paid Ordinary Shares (m) | 553.8 |
| Options (ex \$0.05, exp 31/5/19) (m) | 30.0 |
| Options (ex \$0.03, exp 25/2/19) (m) | 20.0 |
| Options (ex \$0.10-0.20, exp 10-11/17) (m) | 20.7 |
| Market Capitalisation (undil) (A\$m) | 24.9 |
| Share Price Year L-H (A\$) | 0.036-0.047 |
| Approx. Cash (A\$m) | 3.0 |

Directors & Management

| | |
|----------------------|------------------------|
| Grant Mooney | Chairman/Co Sec |
| Dr Michael Ottaviano | Non-Exec Director |
| Justin Miller | CEO/MD |
| David Cannington | Exec Director/VP Sales |

Major Shareholders

| | |
|----------------------------|-------|
| David Cannington | 11.0% |
| Wasagi Corporation Pty Ltd | 11.0% |

Share Price Performance

FLASH NOTE

Nuheara Ltd

Successful pre-order campaign...wearable wireless ear piece
Nuheara's intelligent hearing..


- Hearables are the new wearables and if **Nuheara's** recent pre-ordering campaign on the **Indiegogo** platform is anything to go by, the Company could be in for a stellar 2017. Sales in the hearing aid market are around US\$5 billion with headphones at around US\$8 billion (Nick Hunn).
- Only 13 days into the campaign, the Company has achieved impressive pre-order's of **IQbuds™**. Go to the link below and check it out...

<https://www.indiegogo.com/projects/nuheara-iqbuds-super-intelligent-wireless-earbuds/>

The campaign has generated;

- Pre-order Sales recorded in 50 Countries.
- Views from interested parties from 140 countries.
- Pre-order sales within the first 13 days surpassing A\$500,000.
- Discussions with distributors in Europe, Middle East, USA and South Africa have commenced.


Why is IQbuds™ unique?

- The **IQbuds™** technology connects to all voice enabled digital devices and delivers advanced levels of hearing in the physical world. The technology is able to augment hearing in multiple situations and deliver real time benefits to users.
- The Super Intelligent Noise Cancellation (**SINC™**) technology allows the user to focus on what you want to hear in your physical world.
- Dual external high fidelity MEMS microphones pick up the ambient sound around you and the **SINC™** technology changes the focus and characteristics of the sounds to deliver an optimized hearing result to your ears.
- **Nuheara** has carefully selected microprocessors and wireless communication chip sets that are low power, highly integrated and miniaturized to fit inside the beautifully designed and comfortable earbud housing.
- The Company is expanding the mass consumer adoption of wearing ear buds and headphones as part of daily life.

Recent successful ASX listing

- **Nuheara** recently listed on ASX on 2nd March 2016 through a prospectus to raise \$3.5 million. Strong investor interest saw the Company close at 4.7 cents, an 88% premium to the 2.5 cents per Share recompliance issue price. **NUH** is currently trading at 4.5 cents.

Commercial Milestones and Share Price drivers...

- Among the upcoming commercial milestones for **Nuheara** includes the completion of the initial test production run in October/November this year followed by the first shipments to consumers from the current **Indiegogo** and social media campaign.
- An exciting prospect is the development of a new smart device App that could potentially translate foreign languages in real time, act as a personal sightseeing guide or provide a medical or fitness coach to prompt you based on sensor analysis.
- **RM Research** anticipates that the recent success with **Indiegogo** will see ongoing social media (facebook, Twitter, Linked-in and Youtube) campaigns designed to raise the awareness of **IQbuds™** ahead of the commercial rollout in early 2017.
- Last but not least, this is not the management teams first rodeo. **NUH** management, headed by CEO Justin Miller, have an enviable track record of success in this space.

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RM Research Recommendation Categories

Care has been taken to define the level of risk to return associated with a particular company. Our recommendation ranking system is as follows:

| | |
|------------------------|--|
| Buy | Companies with 'Buy' recommendations have been cash flow positive for some time and have a moderate to low risk profile. We expect these to outperform the broader market. |
| Speculative Buy | We forecast strong earnings growth or value creation that may achieve a return well above that of the broader market. These companies also carry a higher than normal level of risk. |
| Hold | A sound well managed company that may achieve market performance or less, perhaps due to an overvalued share price, broader sector issues, or internal challenges. |
| Sell | Risk is high and upside low or very difficult to determine. We expect a strong underperformance relative to the market and see better opportunities elsewhere. |

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