



Berlin-based Mimi Hearing Technologies Closes \$25 million Series B Funding to Become the World's Largest Platform for Hearing Wellbeing

Funding round led by progressive German deep-tech investors MIG Capital and a larger Munich based family office, joined by existing shareholders as Mimi continues to bridge the gap between hearing wellbeing and audio consumption.

New funds will support expansion of Mimi's technology platform as well as marketing and sales operations in the US and Asia.

BERLIN, Dec. 15, 2021 -- Mimi Hearing Technologies, the global leader in hearing wellbeing and audio personalization software, today announced the closing of \$25 million in Series B funding. The funding round is led by MIG Capital in a consortium with a larger Munich-based family office and Salvia, the family office of Helmut Jeggle, along with additional German family offices and existing shareholders.

Mimi licenses their science-based hearing enhancement technology to B2B customers including electronic device manufacturers, streaming providers and hearing aid companies. The additional funding significantly enhances their successful and ongoing efforts to deliver better and healthier hearing experiences to millions of people worldwide.

"The leading investors of our Series B garnered international attention last year as the founding investors in BioNTech, the NASDAQ listed German biotech company that, together with Pfizer, developed the first Covid-19 vaccine and is now valued at approximately \$70 billion," noted Mimi CFO Moritz Bratzke. "Their investment in Mimi is another testament not only to the depth and breadth of the German venture capital climate, but also to the importance and tremendous commercial potential of Mimi's vision."

The proceeds enable Mimi to significantly expand its product offerings in existing device categories such as headphones and TV displays, as well as to move into additional signal processing and audio platforms, including smartphones, among others. Mimi's CES award-winning audio personalization technology is currently embedded in a number of customer products including headphones from Skullcandy, the global #1 selling brand in stereo headphones and wireless earbuds under \$100, and German premium-audio brand beyerdynamic, as well as in TV products from TPV Philips, just to name a few. The Series B funding also comes on the heels of newly announced partnerships with San Diego based Cleer Audio and Chinese smartphone OEM Shenzhen Rillya.

"We are excited to support Mimi in achieving its ambition to build a disruptive hearing health platform, particularly given their track record of attracting great customers for their software business in multiple categories," said Boris Bernstein, Partner, MIG Capital. "Mimi's unique and protected IP not only personalizes sound sensation but also makes a major contribution to understanding and protecting hearing."

In addition to expanding existing product offerings and fostering the development of additional product categories such as smartphones, the Series B funding facilitates expansion of sales and marketing operations in China and the United States, which together are home to many of the leading consumer electronics manufacturers and content providers.

"As a former board member of Sivantos (ex Siemens Audiology Solutions), I gained appreciation for the huge need in the audiology space and thus the demand for innovative products," said Helmut Jeggle, founder and managing partner at Salvia. "Mimi's technology and expansion plans have positioned the company to become an international standard-bearer for hearing wellbeing and sound personalization, and we are excited to help them achieve that vision."

About Mimi Hearing Technologies

Founded in 2014 in Berlin by Philipp Skribanowitz (CEO) and Dr. Nicholas Clark (Chief Scientist), Mimi Hearing Technologies is a world-leading software provider of digital hearing. It develops digital hearing tests and hearing-ability based sound personalization technology. Mimi's in-house team of hearing scientists developed its biologically inspired and proprietary audio processing technology, that learns how well a user hears, in order to optimize their listening experience. Backed by years of scientific research and a global IP portfolio with +75 patents and a database of ~2 million hearing tests, Mimi aims to give users the best possible listening experience by tailoring audio signals across any electronic audio devices to the user's individual hearing ability.

Mimi is easily integrated into consumer electronics devices, such as headphones, smartphones, TVs, in-flight entertainment systems and a range of systems and platforms. The company licenses its platform-agnostic software solutions to manufacturers of consumer tech devices, streaming providers and hearing aid companies. It has recently won customers from Europe, the U.S. and Asia including Skullcandy, Philips and Loewe. Mimi's ultimate mission is to create a world where hearing is no longer a barrier to interaction and enjoyment. The company's website can be found at mimi.io.

About MIG Capital AG

MIG Capital AG (formerly MIG Verwaltungs AG) is one of the leading German VC investors. MIG invests through the MIG funds in young deep tech and life sciences companies in German-speaking Europe and beyond. The company has so far invested over €600 million in over 40 companies. MIG's portfolio companies develop innovations in areas such as biopharmaceuticals, artificial intelligence / machine learning, quantum technologies, digitization / IoT, precision medicine and digital health. The MIG investment portfolio currently consists of 28 companies.

MIG's investment team consists of a committed group of experts of engineers, biologists, scientists and investors who use analytical and creative processes to evaluate the risks and opportunities of business models and technologies. Their reputation, experience and network provide excellent access to companies, institutions and decision-makers in order to support the growth of their portfolio companies.

In recent years, MIG AG has successfully sold its portfolio companies SuppreMol (to Baxter in 2015), sunhill technologies (to Volkswagen in 2015), Ganymed (to Astellas in 2016) and Sillectra (to Infineon in 2018), and led BRAIN (in 2017), NFON (in 2018), BioNTech (in 2019) and Immatix (in 2020) to listings on stock exchanges.

For further information, please visit: www.mig.ag, www.mig-fonds.de