

Maveron-backed Eargo looks to reinvent the hearing aid with rechargeable devices modeled on a fishing fly

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Eargo (<http://eargo.com/>), a Maveron-backed hearing-aid company that's operated secretly for the past three years, today is launching a new line of hearing devices designed for the tens of millions of Americans that suffer from mild hearing loss.

The hearing devices, which include a patented Flexi Fiber technology and are modeled on a fishing fly, are nearly invisible when placed in the ear canal. They also are designed to provide users with more comfort and a better fit to the ear.



The Eargo hearing aids are modeled on a fishing fly.

The Silicon Valley company started in 2010 and raised a small seed investment from Seattle-based Maveron in 2013. Since then, the company has raised \$13.6 million from Maveron, Dolby Family Ventures, Crosslink Capital, Birchmere Ventures, Montage Ventures, Peterson Ventures, Red Sea Ventures and others.

“Eargo will enable consumers to live and feel better,” said Eargo co-founder and CEO Raphael Michel. “Everyone’s hearing degrades over time; it typically starts in your 30s. Until now, millions of people have had trouble hearing from time to time, but have done nothing about it because of the high cost and unattractiveness of current offerings.”

Dr. Florent Michel, an ear, nose and throat surgeon and father of Raphael Michel, came up with the idea for the Eargo while tying fishing flies.

“I thought if you could shrink the electronics and suspend them in the middle of the ear by soft medical grade silicone fibers, you’d have a device that could solve many of the problems with hearing devices today,” said Michel on the company’s Web site.



Dr. Florent Michel, inventor of the Eargo

The hearing aids will come with four audio presets designed to work for the majority of people with mild to moderate hearing loss. Users can also send their pair to the company where Eargo's audiologists will custom program it for the specific user. The hearing aids can be purchased at a starting price of \$1,980, and there is a financing plan available for \$96 per month.

Unlike most other hearing devices, the devices are rechargeable and sold in pairs.

In the company's testing, Eargo said that its hearing aids last a full day on a single charge. The company is also selling a portable charger to augment Eargo's battery life. Eargo claims the charger will last a week on its internal battery, but can easily be recharged through a wireless, inductive charging station.

Maveron, the venture capital firm founded by Starbucks CEO Howard Schultz and former investment banker Dan Levitan, said that Eargo is changing the way that people perceive hearing aids.

"The category is no longer just about senior citizens," said Maveron's David Wu. "Today, it encapsulates everyone from the ear bud wearing Millennials to a maturing Generation X and of course, a still very active Baby Boomer generation. It's a 'green field' market opportunity given today's low penetration rate based on existing technology."

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