

Street Talk

Hearing devices start-up Hemideina fronts fundies, takes on Cochlear

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A bunch of fundies returned to their desks looking a bit sunned on Monday, having spent the past few days up at Hamilton Island for a bit of biotech and barrier reef.

The lure, apart from Australia's great natural wonder, was stockbroker Wilsons' annual "Great drugs and devices" conference which saw 20 or so listed biotechs update investors on their products, research, clinical trials and the like.



Australian start-up Hemideina told funds that its HERA wireless implant was a more discreet in-ear treatment, compared to what's in the market (pictured).

While there were plenty of listed companies - Telix Pharmaceuticals, Immutep, Aroa Biosurgery, EBR Systems, Impedimed etc - there was an unlisted name that caught a few investors' eyes.

The unlisted name was Hemideina, a hearing devices start-up that reckons it has a product that could increase the adoption and accessibility of treatment for people with severe-to-profound hearing loss, and take on ASX-listed market darling Cochlear.

The presentation pulled no punches. It said hearing outcomes for implant recipients hadn't materially improved in the past 25 years, and neither had product aesthetics, in a clear dig at \$13 billion Cochlear.

Hemideina told fundies its implant had a wireless mechanical signal processing system, which meant better sound quality and a smaller and more comfortable device for the user, compared to what's already in the market. Cochlear's the No.1 player, ahead of Austria's MED-EL and Swiss-listed Sonova's Advanced Bionics.

The company reckons more than 60 million people require treatment for moderate-to-severe hearing loss, but only 1 million had received cochlear implants in the past 40 years.

While it was stirring presentation, the thing missing was an ask for funds. Investors left thinking that could be a 2023 story, with Hemideina headed towards a \$20 million-odd Series B round mid next year. [It raised about \$10m last year].

Should that be the case, we expect Wilsons would be involved given its help with the pre-marketing. It would also make sense if they ran to the same names that made the trip to Hamilton Island - Acorn, Antares, Australian Ethical, IFM Investors, Milford, Perennial and Regal, among them.

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