

Ally Lending teams with Eargo to empower those with hearing loss

Flexible payment options provide more access to Eargo's state-of-the-art hearing aid technology for consumers

CHARLOTTE, N.C., Jan. 26, 2021 /PRNewswire/ -- Ally Lending, the personal lending arm of Ally Bank, a subsidiary of Ally Financial Inc. (NYSE: ALLY), today announced its relationship with [Eargo](#) (NASDAQ: EAR), a leading medical device company dedicated to improving the quality of life of people with hearing loss. The agreement expands Ally's financing offerings in audiology, a market Ally Lending entered more than five years ago, and gives more people access to Eargo's innovative, award-winning hearing aid devices. Ally's alignment with Eargo builds upon the company's deep legacy and rapidly expanding footprint in business-to-business-to-consumer lending. Ally Lending experienced 75% YoY loan origination growth in 2020.

Approximately 48 million Americans have some degree of hearing loss – making hearing care essential for more than one in 10 of our neighbors. The U.S. Food and Drug Administration notes that these individuals typically face an average ticket of \$4,600 for a set of hearing aids, making price a primary reason for delaying a purchase. Ally Lending hopes to eliminate the cost barrier by giving Eargo customers the option to pay in small, planned amounts over time. The Ally Lending program offers Eargo customers:

- Easy-to-use online consumer application process
- Simple, quick pre-qualification with no credit impact
- Low merchant discount fee options with low consumer monthly payments

"The pandemic has challenged many Americans financially, forcing people to make hard decisions about their spending priorities. Those with pressing healthcare concerns need to find ways to get life-altering care at a price they can afford," said Hans Zandhuis, head of Ally Lending. "In teaming up with Eargo, we can make it easier for people to purchase a device that improves the safety and quality of their everyday lives."

Eargo's value proposition of innovative products with licensed professional support packaged via a direct-to-consumer approach addresses the major challenges of traditional hearing aid adoption, including social stigma, accessibility and cost. Eargo hearing devices are one of the first and only virtually invisible, rechargeable, and completely-in-canal aids. They are also FDA regulated and Class I exempt devices for the treatment of hearing loss. Eargo's commitment to product simplicity and compassionate customer service empowers consumers to take control of their hearing.

"Our mission is to improve access to the best hearing care possible so that people can live better, and one way to do that is through our partnership with Ally Lending," said Christian Gormsen, CEO of Eargo. "Ally's program is easy for our customers to access and gives them flexible, low-interest plans — enabling them to purchase the hearing technology they need and with Eargo, the technology they want."

To learn more about Eargo's hearing aids and accessories, visit [Eargo.com](#).

In addition to financing options in healthcare, Ally Lending offers personal loans for home improvement needs, auto maintenance and servicing, and soon, installment payment options for retail purchases. To learn more, visit [allylending.com](#).

About Ally Financial Inc.

Ally Financial Inc. (NYSE: ALLY) is a leading digital financial-services company with \$182.2 billion in assets as of December 31, 2020. As a customer-centric company with passionate customer service and innovative financial solutions, we are relentlessly focused on "Doing it Right" and being a trusted financial-services provider to our consumer, commercial, and corporate customers. We are one of the largest full-service automotive-finance operations in the country and offer a wide range of financial services and insurance products to automotive dealerships and consumers. Our award-winning online bank (Ally Bank, Member FDIC and Equal Housing Lender) offers mortgage lending, personal lending, and a variety of deposit and other banking products, including savings, money-market, and checking accounts, certificates of deposit (CDs), and individual retirement accounts (IRAs). Additionally, we offer securities-brokerage and investment-advisory services through Ally Invest. Our robust corporate finance business offers capital for equity sponsors and middle-market companies.

For more information and disclosures about Ally, visit <https://www.ally.com/#disclosures>.

For further images and news on Ally, please visit <http://media.ally.com>.

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About Eargo

[Eargo](#) is a medical device company dedicated to improving the quality of life of people with hearing loss. Our innovative product and go-to-market approach addresses the major challenges of traditional hearing aid adoption, including social stigma, accessibility and cost. We believe our Eargo hearing aids are the first and only virtually invisible, rechargeable, completely-in-canal, FDA regulated, exempt Class I device for the treatment of hearing loss. Our differentiated, consumer-first solution empowers consumers to take control of their hearing. Consumers can purchase online or over the phone and get personalized and convenient consultation and support from licensed hearing professionals via phone, text, email or video chat. The Eargo solution is offered to consumers at approximately half the cost of competing hearing aids purchased through traditional channels in the United States.

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