



## TympaHealth Secures \$23m in Series A Funding to Revolutionise Ear and Hearing Health Care Delivery.

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TympaHealth has raised \$23M in Series A funding, led by Octopus Ventures, to expand access to its tech-enabled hearing assessment and diagnostic solution.

Tympa's pioneering solution allows for fully digitised comprehensive ear and hearing health assessments to be performed across both traditional clinical and community-based settings. By creating a solution that brings ENT expertise to community settings, Tympa increases cost-effective access to care and supports earlier disease detection. TympaHealth is CE marked, FDA registered, and the only solution of its kind dedicated to the democratisation of ear and hearing healthcare.

The World Health Organization estimates that unaddressed hearing loss costs the global economy \$980bn annually due to health sector costs, costs of educational support, loss of productivity, and societal costs. In the UK, over 25% of adults who report hearing problems to their primary care physician are not referred to the National Health Service hearing services or they drop out during the treatment and diagnosis process due to disjointed health pathways. This challenge has expanded since COVID-19 with waiting times for treatment reaching up to one year in the UK. The US Healthcare system faces similar problems with 14% of Americans suffering with some form of hearing loss. Hearing loss is also recognised as the single biggest modifiable risk factor for prevention of dementia and linked to increased falls and social isolation.

“Our goal is to make ear and hearing healthcare easily accessible to everybody, on a global scale” said Dr Krishan Ramdoo, Founder & CEO of TympaHealth. “Putting the right technology and support into the hands of more healthcare professionals and community providers is the best possible place to start. The Tympa Platform has proven its benefits at every point in the healthcare value chain and with our new funding, we can expand that value to new partners and markets.”



The Tympa Platform, allows a much broader range of professionals to perform digital otoscopy, microsuction wax removal, and hearing assessments. Tympa's comprehensive examination is digitally captured in a single hearing health record, which can be shared between patients, providers, and specialists seamlessly. TympaHealth not only makes ear and hearing health services more accessible to patients, it reduces the time and cost associated with unnecessary primary care and hospital visits. In the UK, TympaHealth has well established partnerships with providers including Walgreen Boots Alliance, Sonova, Day Lewis Pharmacy, Demant (Hidden Hearing), Bupa, and the NHS to provide treatment through its platform. With this funding round, Tympa is growing its team and services in the UK, across Europe and entering into the US. Tympa is also pleased to welcome industry veteran David Horowitz, formerly of Oticon as its new US Vice President of Sales.

With the recent FDA-approval for sale of over-the-counter hearing devices in the US, TympaHealth's technology enabled service platform is well positioned to support point-of-care providers in non-traditional settings. This support will enable providers

to perform fast, accurate and conclusive hearing assessments and also assist patients to make informed decisions about the purchase of hearing devices. For more advanced diagnoses, Tympa's cloud computing capabilities enables telehealth consultation for patients requiring specialist support (ENT/Audiology).

The oversubscribed funding round, led by Octopus Ventures, was supported by follow-on investment from existing investors and welcomes new investors Dara Capital, Rezayat investments and serial entrepreneurs Bob Davis and Jeff Leerink.

Joe Stringer, Partner at Octopus Ventures adds "The TympaHealth proposition is a fantastic exemplar for the quality of high growth healthtech and life science businesses we have in the UK. Using a high-quality product and a proposition geared around the consumer, they are reducing the burden of ear and hearing care in an overstretched NHS, while vastly improving patient experience and outcomes. They are building exactly the kind of game changing business we look to support, and they are in a market with huge potential. We couldn't be happier to be backing them as they seize that potential and democratise ear and hearing healthcare access globally."

*"This funding round provides us with the opportunity to expand and solve for what is a global problem of hearing loss. We are very excited to be working with Octopus Ventures as we look to scale. We have had a fantastic last year with a significant customer base and to date we have supported more than 250,000 patients. The use of proceeds will be used to accelerate development of key products and services as well as allow for growth into other markets. I am excited about what the future holds, and most importantly, our ongoing dedication to ear and hearing health, made easy."*



- Dr. Ramdoo | CEO TympaHealth

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### **About Octopus Ventures**

For the people and ideas that will change the world, because we believe you can build a better tomorrow by investing in it. We can back you at every stage of your journey, from ideas on a page through to IPO. Each year we deploy more than £200 million across five areas where we see maximum potential for impact: health, fintech, deep tech, consumer and B2B software. With many years of experience and expertise investing in each of these areas, our team can help our portfolio companies scale at speed. For us, investment is about more than money. Being truly invested is about giving time, energy and focus; working with founders to give them the best chance of success. It means a shared commitment to solving the big problems that matter. We've backed the likes of ManyPets, Cazoo, Depop, Elvie and WaveOptics, while others have gone on to join forces with the world's largest businesses. We are based in London and New York with a network of partners across the U.S and Asia.

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### **Contact**

email: [enquiries@tympahealth.com](mailto:enquiries@tympahealth.com)