

2019 COCHLEAR LIMITED
Strategy Overview

Hear now. And always



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Cochlear's mission

Cochlear's mission is the passion that drives the organisation and, at a high level, focuses the strategy.



We help people hear and be heard.

We **empower** people to connect with others and live a full life.

We **transform** the way people understand and treat hearing loss.

We **innovate** and bring to market a range of implantable hearing solutions that deliver a lifetime of hearing outcomes.

Welcome

The Strategy Overview provides an insight into Cochlear's strategy to retain market leadership, grow the hearing implant market and deliver consistent revenue and earnings growth over the long term.

Cochlear provides shareholders with an opportunity to invest in the global leader in implantable hearing devices, in an industry that has the potential to grow over the long term. We have a clear strategy to drive market growth and a strong financial position which enables the business to fund its growth activities while rewarding shareholders along the way with a growing dividend stream.

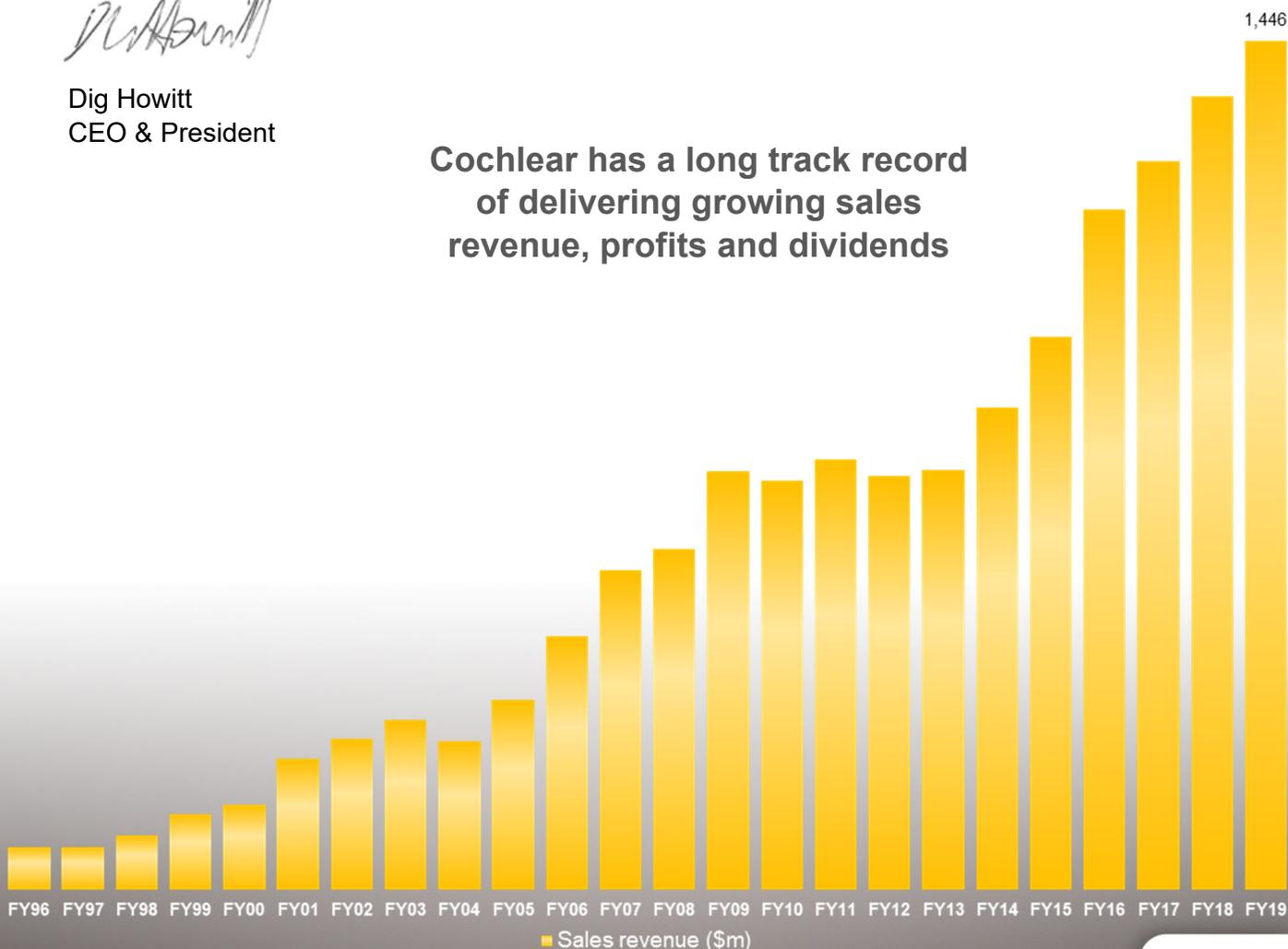
We are committed to providing our shareholders, and potential shareholders, with an in-depth view of the strategic priorities that drive investment decisions and capital allocation. This report provides a context for the hearing loss market and details our commitment to investing to retain market leadership while deepening our presence across three key customer segments.

The Strategy Overview also provides insight into our financial history. Cochlear has a long track record of delivering growing sales revenue, profits and dividends which stems from maintaining focus on our core strength, implantable hearing solutions, a multi-decade philosophy of investing to grow, combined with disciplined management of capital.



Dig Howitt
CEO & President

**Cochlear has a long track record
of delivering growing sales
revenue, profits and dividends**



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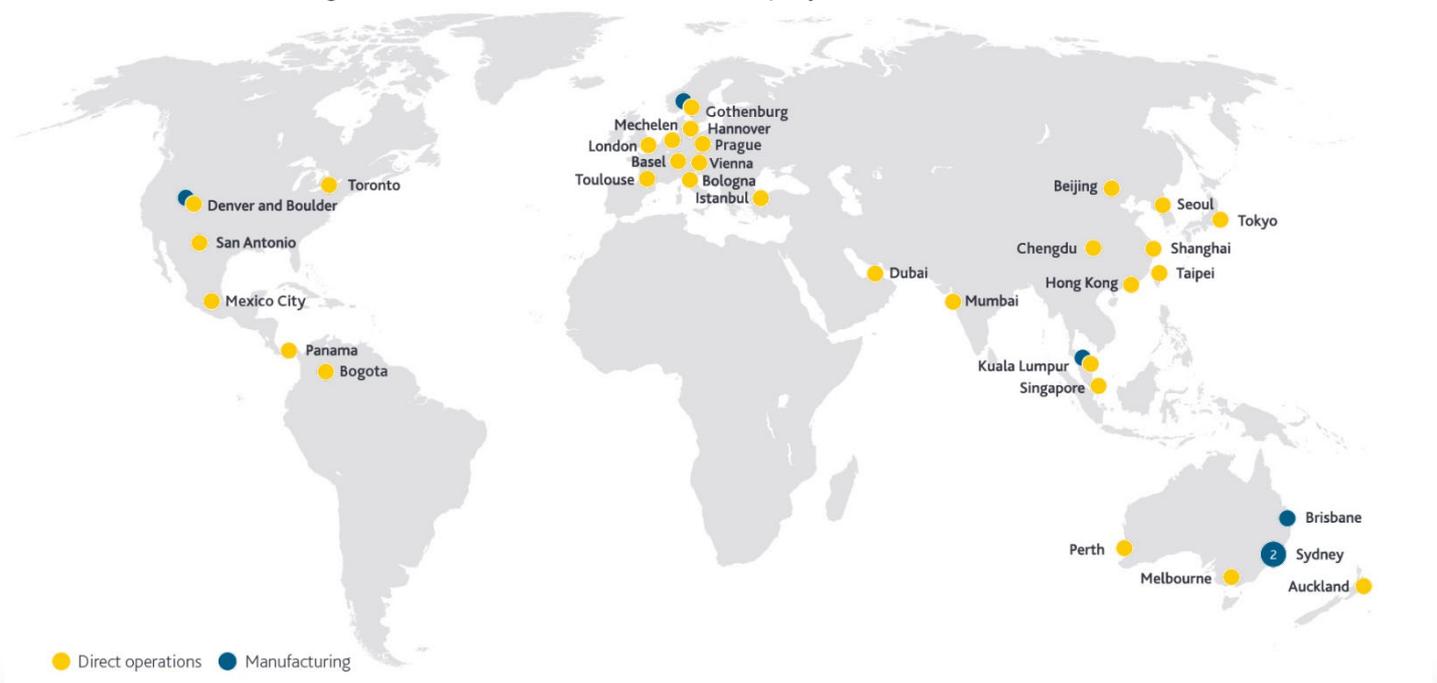
About Cochlear

For close to 40 years, Cochlear has been the global leader in implantable hearing solutions.

Cochlear commenced operations in 1981 as part of the Nucleus group and in 1995, listed on the Australian Securities Exchange. Today, Cochlear is a Top 50 listed Australian company with a market capitalisation of over A\$10 billion.

Cochlear aims to support cochlear implantation becoming the standard of care for people with severe to profound hearing loss and provide bone conduction implants for people with conductive hearing loss, mixed hearing loss and single-sided deafness. The Company has provided more than 550,000 implant devices to people who benefit from one – or two – of the Company’s implantable solutions. Whether these hearing solutions were implanted today or many years ago, Cochlear continues to bring innovative new products to market as well as sound processor upgrades for all generations of recipients.

Cochlear invests more than \$180 million each year in R&D and currently participates in over 100 collaborative research programs worldwide. The global headquarters are on the campus of Macquarie University in Sydney, with regional offices in Asia Pacific, Europe and the Americas. Cochlear has a deep geographical reach, selling in over 100 countries, with a direct presence in over 30 countries and a global workforce of over 4,000 employees.



550,000+
implants sold

A\$1.4b+
in annual sales
revenue

30+
countries with
direct operations

6
key manufacturing
sites

A\$180m+
in annual R&D
investments

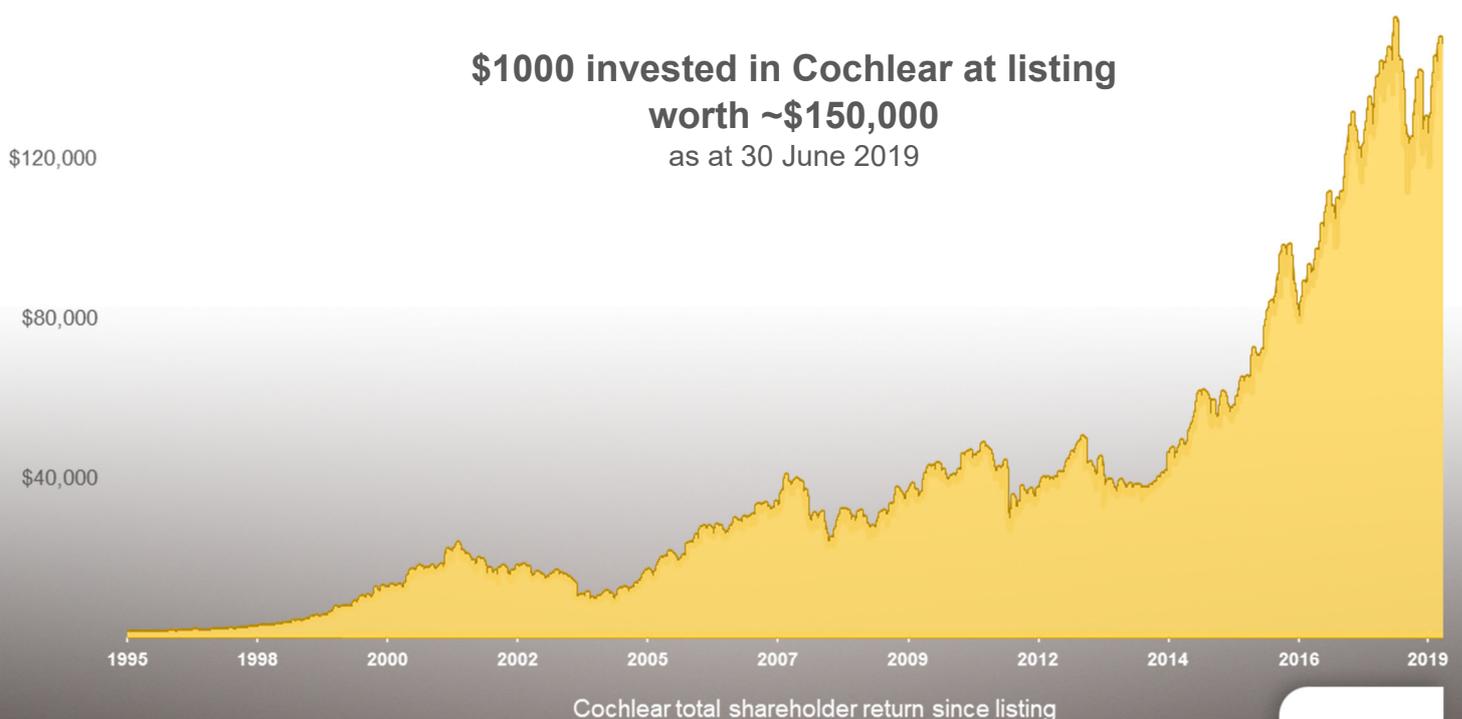
100+
collaborative research
programs worldwide

4,000+
employees

Investment proposition

Cochlear provides shareholders with an opportunity to invest in the global leader in implantable hearing solutions, in an industry that has the potential to grow over the long term.

- ✓ **Global leader** in implantable hearing solutions for close to 40 years with more than 550,000 devices sold
- ✓ **Long-term market growth opportunity** with a significant, unmet and addressable clinical need for implantable hearing solutions and less than 5% market penetration
- ✓ **Unrivalled commitment to product innovation**, bringing innovative new products to market as well as sound processor upgrades for all generations of Cochlear's recipient base
- ✓ **Growing annuity income stream** from servicing of the expanding recipient base
- ✓ **Strong free cash flow generation** provides funding for market growth activities and R&D as well as the ability to reward shareholders with a growing dividend stream



Hear now. And always



Hearing loss is prevalent and under-treated

The World Health Organization estimates that there are over 460 million people worldwide – over 5% of the world’s population – who experience disabling¹ hearing loss. By 2050, this is expected to rise to over 900 million people – or 1 in every 10 people.²

Hearing loss affects people of all ages and is particularly prevalent in people over the age of 65, with one in three people over 65 suffering a disabling hearing loss. It affects communication and can contribute to social isolation, anxiety, depression and cognitive decline.³

Cochlear estimates that more than 15 million people could benefit from a cochlear or bone conduction implant to treat moderate to profound hearing loss across its target segments of children globally and adults and seniors in the developed world.⁴

Cochlear’s challenge, and opportunity, is that less than 5% of the people that could benefit from an implantable hearing solution are being treated.⁵

There remains a significant, unmet and addressable clinical need that is expected to continue to underpin the long-term sustainable growth of the business.

Global prevalence of hearing loss



>460 million

people globally with a disabling hearing loss



1 in 3

people over the age of 65 affected by disabling hearing loss



>15,000,000

people could benefit from a cochlear or bone conduction implant



<5%

market penetration of implantable hearing solutions

Growing demand for cochlear implants

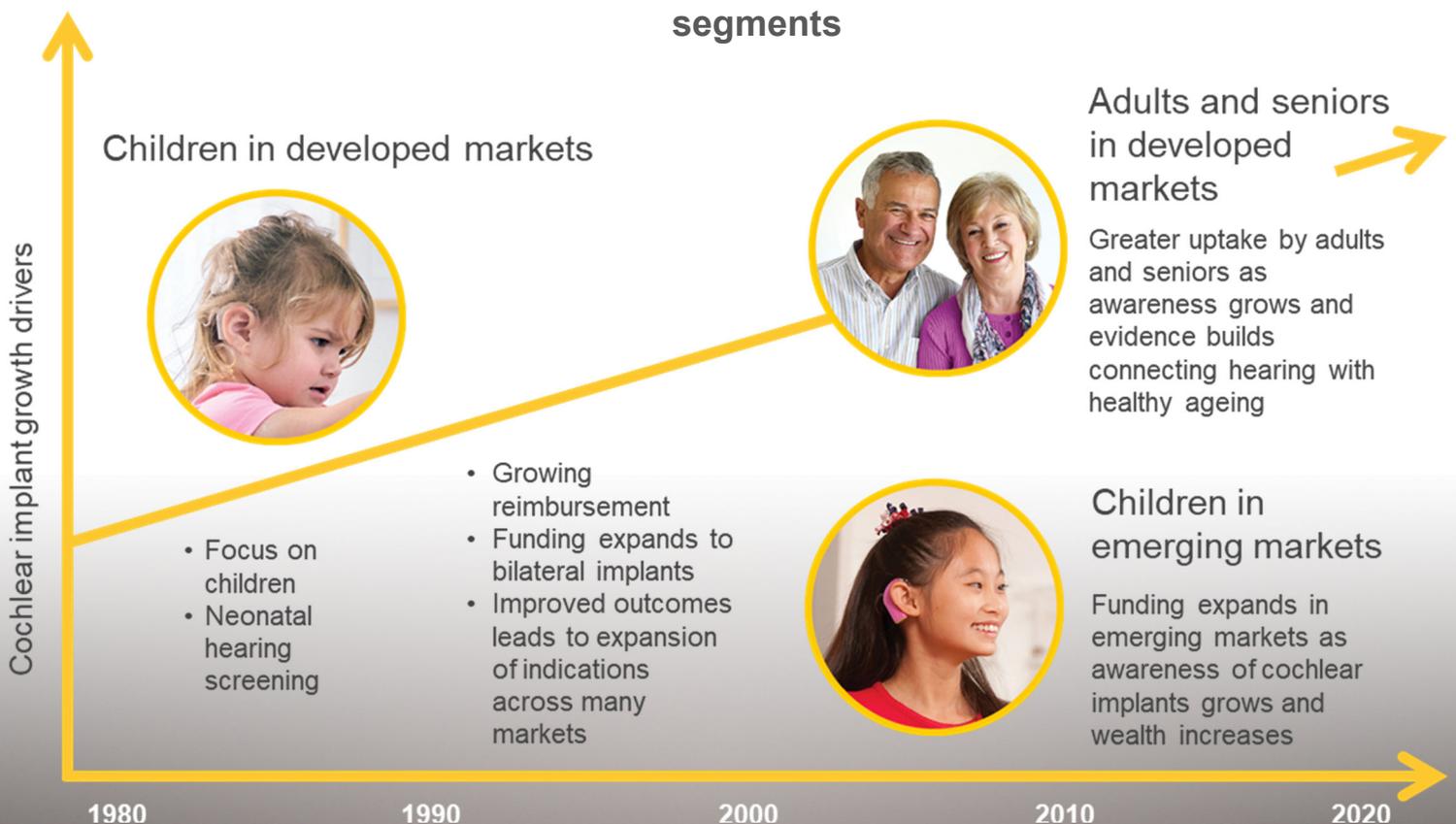
Demand for cochlear implants is increasingly being driven by older adults in developed markets and by children across the emerging markets.

Cochlear implants started as a solution for people with a profound hearing loss, equivalent to a hearing loss of greater than 90 decibels (dB), almost 40 years ago. Adoption of cochlear implantation for children grew rapidly, driven by the widespread implementation of neonatal screening which allowed for early detection of hearing loss in newborns. Today, cochlear implantation has become the standard of care for newborns across the developed markets.

Cochlear's multi-decade investment in innovation has materially improved the hearing outcomes provided by cochlear implants, improving the quality of life of recipients. It has also driven the expansion of indications for the implants in many countries to include people with lower levels of hearing loss, which has seen the addressable market for cochlear implants grow significantly.

Over the last 10 years, there has been a greater uptake of cochlear implantation by older adults, particularly seniors, as awareness of the intervention has grown, and the body of evidence builds connecting good hearing with healthy ageing. At the same time, funding has expanded in emerging markets as awareness of cochlear implants grows and wealth increases, driving implantation of children across the emerging world.

Growth is shifting to under-penetrated segments



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Strategic priorities

To achieve its mission, Cochlear aims to support cochlear implantation becoming the standard of care for people with severe to profound hearing loss and provide bone conduction implants for people with conductive hearing loss, mixed hearing loss and single-sided deafness.

Cochlear is committed to maintaining its technology leadership position in the industry by investing in R&D to improve hearing outcomes and expand the indications for implantable solutions. We aim to grow the hearing implant market by growing awareness and access for implant candidates. And with a growing recipient base, Cochlear is actively strengthening its servicing capability to provide products, programs and services to support the lifetime relationship with recipients.

Cochlear's strategic priorities



Retain market leadership

Market-leading technology | World-class customer experience



Grow the hearing implant market

Awareness | Market access | Clinical evidence



Deliver consistent revenue and earnings growth

Invest to grow | Operational improvement | Strong financial position

Retain market leadership



Commitment to technology leadership

Cochlear has been the global leader in implantable hearing solutions for close to 40 years. The investment in R&D aims to strengthen our leadership position through the development of market-leading technology.

We innovate to bring to market a range of implantable hearing solutions that deliver a lifetime of hearing outcomes. Cochlear has a global innovation network with over 350 R&D employees in international locations. Primary R&D is co-located with the Australian Hearing Hub in Sydney, with the Cochlear Technology Centre in Belgium focused on advanced innovation. We have over 100 research partners in over 20 countries and a global network of design partners and suppliers.

Product and service R&D spans implants and sound processors; sound coding; and clinical and surgical tools. R&D investment priorities are focused on hearing outcomes; hearing indications; lifestyle; and connected care. Over the past few years, Cochlear has launched market-leading products including:

- **Nucleus® Profile™ Plus Series cochlear implant**, the world's thinnest implant, designed for routine 1.5 and 3 Tesla magnetic resonance imaging scans without the need to remove the internal magnet;
- **Nucleus Profile Slim Modiolar (CI532) electrode**, the world's thinnest, full length perimodiolar electrode array designed to sit closest to the hearing nerve for optimal hearing outcomes;
- **Nucleus® 7 Sound Processor**, the industry's smallest and lightest behind-the-ear cochlear implant sound processor, enabling recipients to connect to compatible Apple® and Android devices;
- **Nucleus Kanso® Sound Processor**, our first off-the-ear sound processor; and
- **Baha® SoundArc**, providing a non-surgical bone conduction solution that works together with all of Cochlear's Baha 5 sound processors.

Over \$1.9bn invested in R&D since listing



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Retain market leadership



Market-leading product portfolio

Cochlear generates sales revenue from a range of implantable solutions for people with moderate to profound hearing loss. Cochlear's latest products include:

Cochlear implants (88% of revenue)



Cochlear™ Nucleus® Profile™ Plus with Slim Modiolar Electrode (CI632)



Cochlear™ Nucleus® Kanso® Sound Processor (CP950)



Cochlear™ Nucleus® 7 Sound Processor (CP1000)



Cochlear™ Nucleus® Smart App

Acoustic implants (12% of revenue)



Cochlear™ Baha® 5, Baha 5 Power and Baha 5 SuperPower



Cochlear™ Baha® SoundArc



Cochlear™ Baha® Smart App



Cochlear™ Carina® System

↑ 7% in FY19

Sales revenue \$m



Retain market leadership



World-class customer experience

The Services business provides sound processor upgrades and accessories to Cochlear's growing customer base.

We are focused on providing our customers with convenience and confidence, positive engagement and an ongoing pipeline of market-leading products and services to support all generations of implants.

By providing a world-class customer experience, we empower people to connect with others and live a full life.



Market-leading products and services

- Improving technology with each generation of sound processor
- Backward compatibility of sound processors with prior generation implants



Convenience and confidence

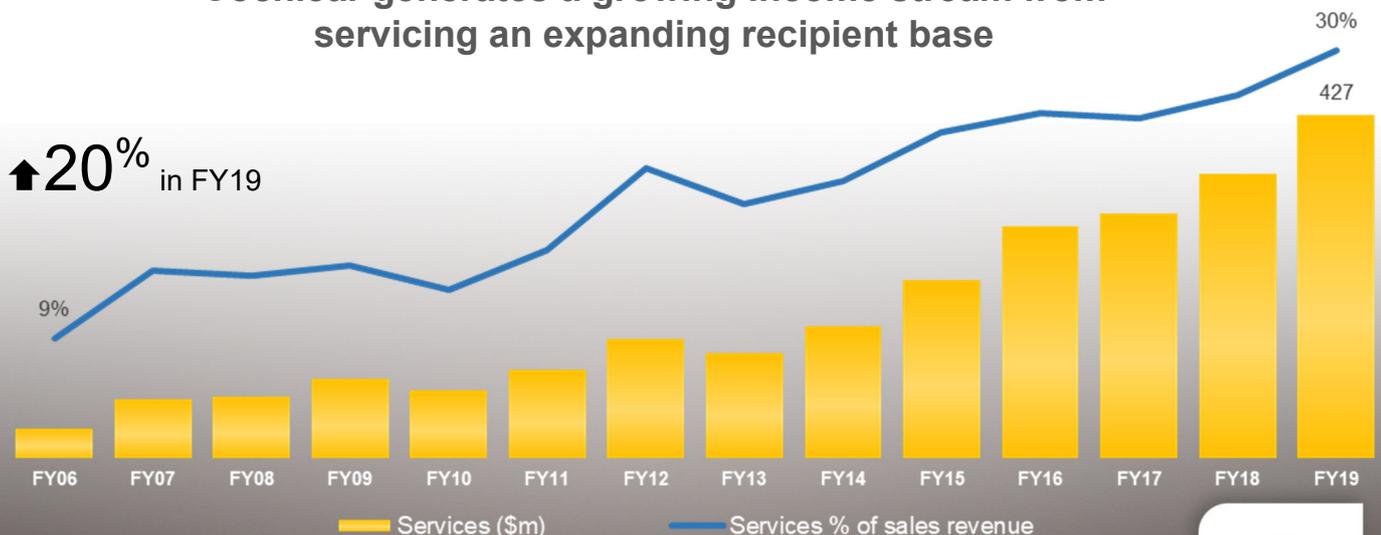
- Wireless connectivity
- Easy to use products and services
- Ease of access for support
- Rehabilitation tools



Engagement

- Cochlear Family connecting recipients with Cochlear
- Growing volunteer network building awareness and increasing candidate confidence
- Recipient engagement improves upgrade penetration

Cochlear generates a growing income stream from servicing an expanding recipient base



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Grow the hearing implant market



There is a significant, unmet and addressable clinical need for cochlear and acoustic implants with less than 5% global market penetration.

As the global leader, Cochlear is focused on meeting this long-term market growth opportunity by transforming the way people understand and treat hearing loss through awareness and access activities.

Three key market segments have been prioritised comprising adults and seniors in developed markets, children in developed markets and children in emerging markets, with strategies to improve awareness and access which vary by segment.

Strategies to improve awareness and access vary by segment



Adults and seniors
Developed markets
Current penetration*: 3%

Increase penetration



Children
Developed markets
Current penetration*: 60%

Grow share



Children
Emerging markets
Current penetration*: 10%

Increase penetration,
funding and affordability

* Estimate based on information available to Cochlear

Grow the hearing implant market



Children in developed markets



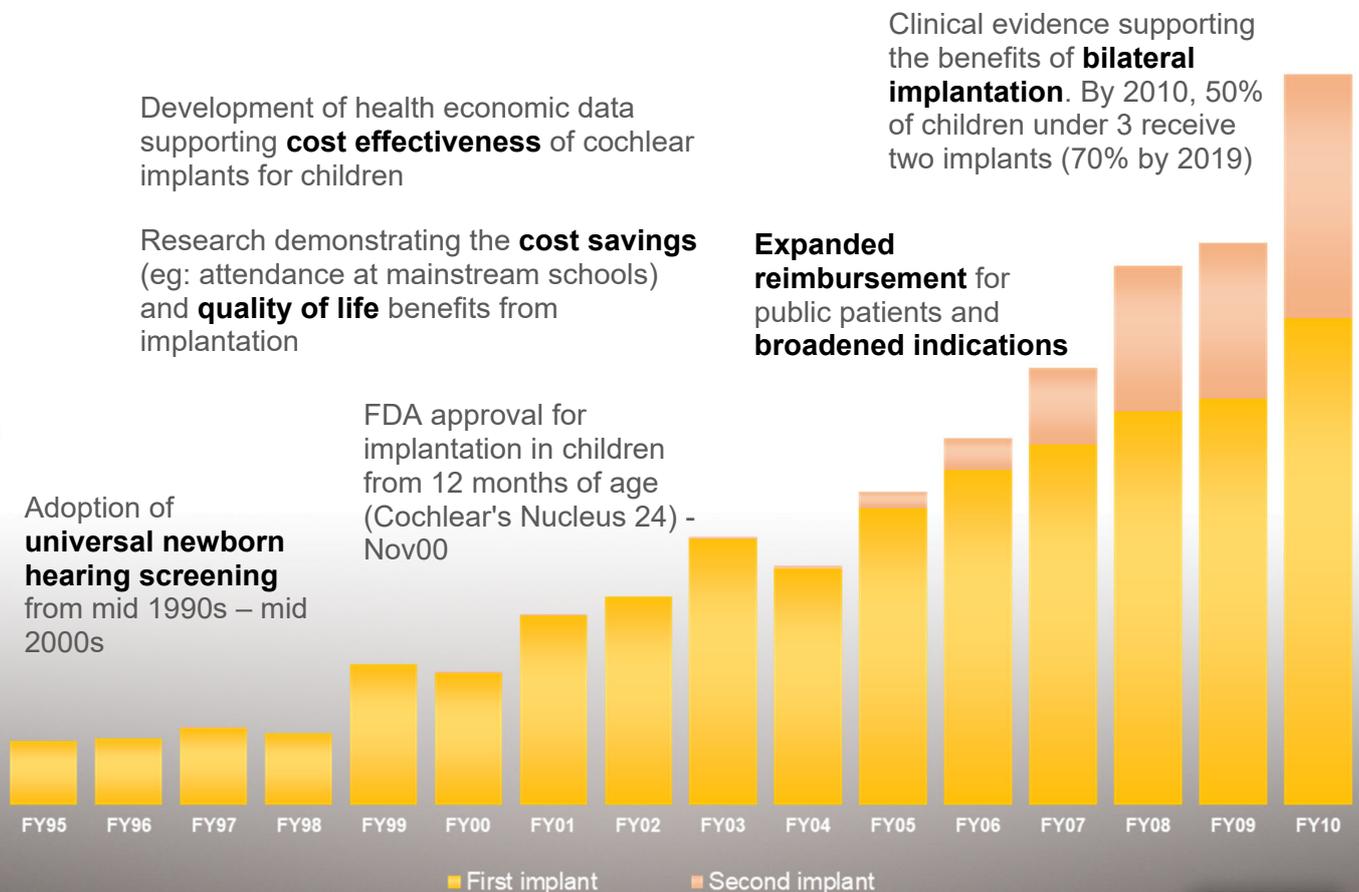
Cochlear implants started as a solution for children with a profound hearing loss. Over the last 30 years, neonatal screening has been successfully established across the developed world. Today, cochlear implantation has been established as the standard of care for newborns across many developed markets, with bilateral implants indicated across most markets as evidence supports the benefit of binaural hearing.

The key priority for this segment is to maintain our leadership position while aiming to deepen our penetration in a few markets where rates of implantation for newborns with severe to profoundly hearing loss, and uptake of bilateral implantation, are below average.

There is also an opportunity to strengthen the treatment pathway for acquired or progressive hearing loss in older children. Poor screening rates for hearing loss in older children mean that intervention for those who lose hearing after birth is materially lower than that of newborns.

Development of cochlear implants as the standard of care for children in the US

Cochlear's US surgeries for children under 3



Hear now. And always



Grow the hearing implant market



Adults and seniors in developed markets



Adults and seniors in the developed markets provide the biggest opportunity for Cochlear given the large, and growing, market size as the population ages. The segment is however challenging to penetrate as most candidates suffer from a progressive hearing loss and, together with their care providers, either do not know about cochlear and acoustic implants or do not understand the indications for them.

While penetration rates are currently very low, at around 3%, the seniors segment has been the fastest growing segment for Cochlear over the past few years as awareness begins to improve. Cochlear has three programs for driving growth of the adults and seniors segment which include:

- **Direct-to-consumer marketing** – continuing to expand our successful direct-to-consumer (DTC) marketing activities;
- **Hearing aid channel referrals** – building referrals from the hearing aid and ENT channels; and
- **Standard of care initiatives** – supporting initiatives to deliver a consistent treatment pathway for adults with severe to profound hearing loss.

The goal over time is to build a consistent referral path from hearing aids to cochlear implants for adults with severe to profound hearing loss.

Building a consistent referral path from hearing aids to cochlear implants

Candidate

Goal: Motivated to treat hearing loss with the best available solution



Non-cochlear implant professional

Goal: Understands the indications for cochlear implant candidacy and when to refer



Cochlear implant professional

Goal: Counsels objectively and services efficiently



Payer

Goal: Understands the value of treating severe to profound hearing loss and the value and effectiveness of cochlear implants relative to alternatives



Grow the hearing implant market



Direct-to-consumer marketing builds awareness of cochlear implants directly with consumers

Cochlear started actively marketing directly to consumers in the US in 2011 as a way to build awareness of cochlear implants, and their indications. It has proven to be an effective way to identify highly motivated cochlear implant candidates seeking a better hearing solution to their high-powered hearing aids.

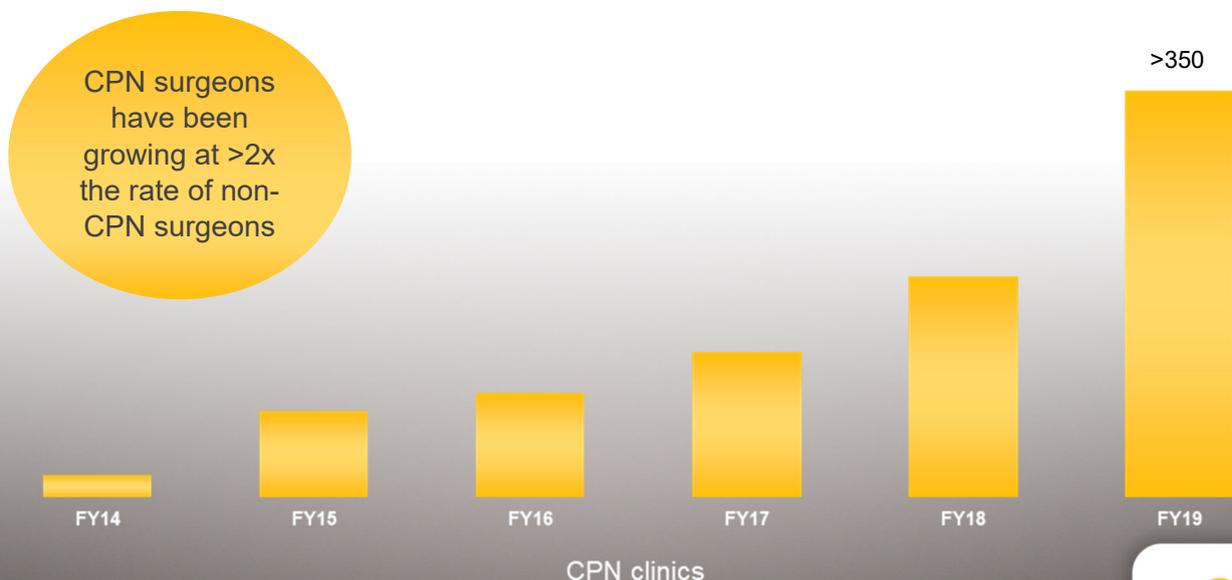
DTC provides a clear pathway to care, linking candidates to surgeons, clinicians and recipient volunteers. It has become a meaningful contributor to sales in the US, with deeper penetration of over 65 year old adults than other markets – 6% versus 3% in other developed markets.

The Cochlear Provider Network and Sycle aim to drive referrals from the hearing aid channel

Cochlear has been actively building networks across the hearing aid channel in the US as a way to generate cochlear implant referrals. There are a number of reasons hearing aid audiologists have not traditionally referred patients on for cochlear implant assessments. These include not knowing the indications for cochlear implants, not knowing who to refer candidates to and not having cochlear implants as part of current clinical practice.

The Cochlear Provider Network (CPN) links surgeons with hearing aid clinics and today forms a small but growing part of our US business, with CPN surgeons currently growing at more than twice the rate of non-CPN surgeons. Sycle is an audiology practice management software business that Cochlear acquired in 2017. We are using the software, which reaches around 65% of the hearing aid clinics in the US, to educate audiologists and incorporate cochlear implants into the standard workflow.

Growing number of hearing aid clinics joining the Cochlear Provider Network



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Grow the hearing implant market



Standard of care initiatives aim to establish a consistent process for diagnosing and referring cochlear implant candidates by all healthcare professionals

One of Cochlear's challenges is that there is no consistent treatment pathway for adults with severe to profound hearing loss. In addition, there is low awareness of cochlear implant indications amongst key hearing loss professionals – Ear Nose and Throat (ENT) surgeons and audiologists.

The evidence is building to support the establishment of a clinical pathway with growing recognition that good hearing is an essential part of healthy ageing. We are also rapidly understanding that treating age related hearing loss is cost effective.

In 2019, an independent Steering Committee and Panel of 30 audiologists and ENT surgeons across 13 countries, chaired by Dr Craig Buchman, Washington University, reached a consensus that could lay the foundations for the creation of universal clinical practice guidelines for cochlear implantation, including patient identification, referral, implantation and rehabilitation. The independent process has received funding support from a cross-industry group, including Cochlear, none of which had a voting role in the consensus.

Over the coming years, Cochlear will continue to support hearing health professionals in the development of formal clinical practice guidelines which aim to build a clear and consistent referral path from hearing aids to cochlear implants.

Children in emerging markets

Cochlear's emerging markets business has been growing rapidly as awareness of cochlear implants increases and wealth grows across many emerging economies. China has been a leading market with a continuing commitment from the government to fund implants for children.

Cochlear's priorities for this segment are focused around market expansion with activities targeted at:

- **Building awareness** – public education campaigns, direct-to-consumer marketing and hearing screening;
- **Expanding funding** – driven by the compelling health economics of implantation in children;
- **Expanding our presence** – distributor relationships combined with an expanding direct presence;
- **Developing professional capability** – surgeon training and audiology education; and
- **Maximising penetration** through a tiered product offering.



Grow the hearing implant market



Clinical evidence

Over the past decade, there has been growing demand for cochlear implantation by seniors – the over 65 year olds – driven in part by the ageing population and the higher incidence of hearing loss in this age group.

Cochlear implantation for seniors is an important trend, especially as we begin to better understand the link between high levels of hearing loss and cognitive decline, social isolation and depression. There is also a growing body of evidence of the superior outcomes of cochlear implants over hearing aids for many people with a severe hearing loss (>70dB).⁸

We have been increasing our investment in health economics, our market access capability and the collaborations we have with the medical research community to build on the clinical evidence that demonstrates the effectiveness of our products, particularly for seniors. In 2018, Cochlear pledged to gift US\$10 million over 10 years to the Johns Hopkins Bloomberg School of Public Health to establish the 'Cochlear Center for Hearing and Public Health'. The Center is the first of its kind at any academic institution focused on addressing hearing loss as a global public health priority.

Growing understanding of the link between good hearing and healthy ageing

Cognitive decline

Hearing loss associated with accelerated cognitive decline and dementia in older adults⁹



Social isolation

Hearing loss linked to withdrawal from social interactions, which can have a significant impact on psychological well-being and physical health¹³⁻¹⁴



Depression

Significant association between hearing impairment and moderate to severe depression¹⁰⁻¹²



Ability to work

Hearing loss can affect the ability to work or stay in the workforce¹⁵⁻¹⁷



Falls

Higher risk of dizziness causing falling¹¹



Loss of independence

Seniors with hearing loss less likely to be able to self-care¹²



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Deliver consistent revenue and earnings growth



Cochlear expects each business unit to contribute to growth in the coming years.

The key revenue growth drivers for each business unit include:

Cochlear implants

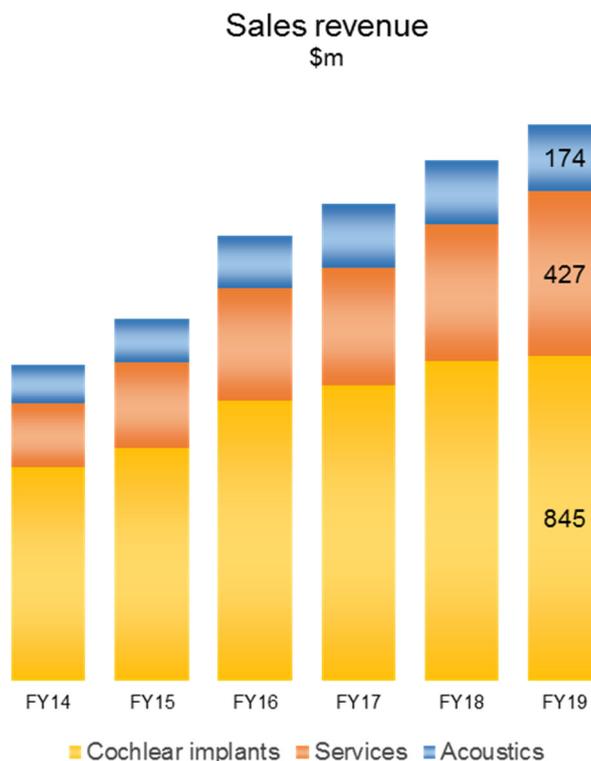
- Growing awareness and uptake by adults and seniors
- Emerging market expansion
- New products driving market growth and market share

Services

- Growing recipient base
- Greater connectivity and engagement with recipients
- Next generation sound processor upgrades

Acoustics

- New products
- Market expansion



Investment priorities

Investing to grow

- Building awareness and access requires multi-year investment in sales, marketing and R&D activities
- Aim: invest to grow, maintaining the net profit margin

Delivering operational improvements

- Optimising cost of production strengthens our competitive position
- Aim: reinvest efficiency gains from growing scale in to market growth activities

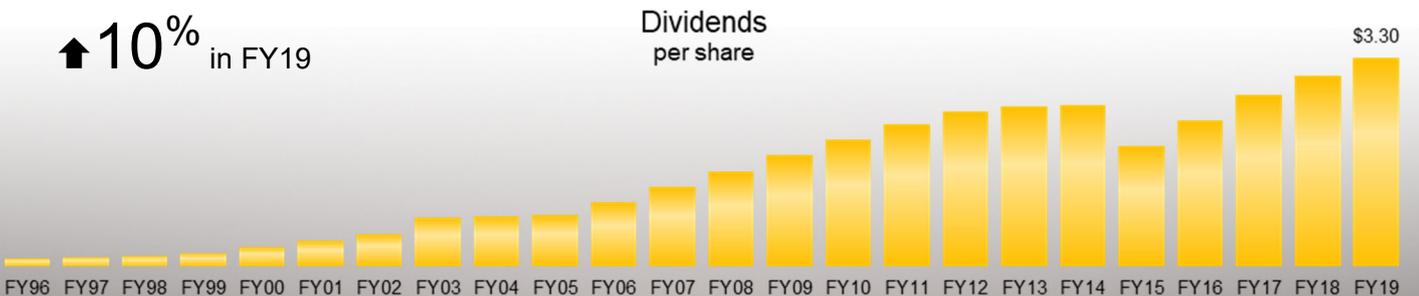
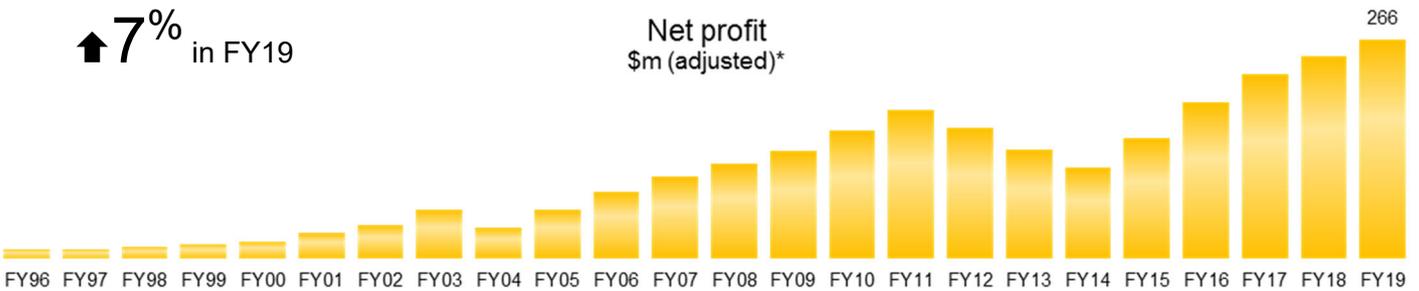
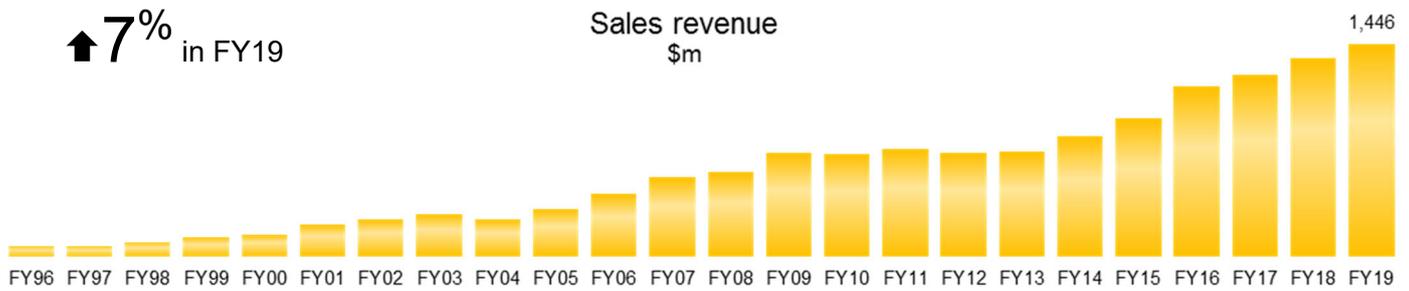
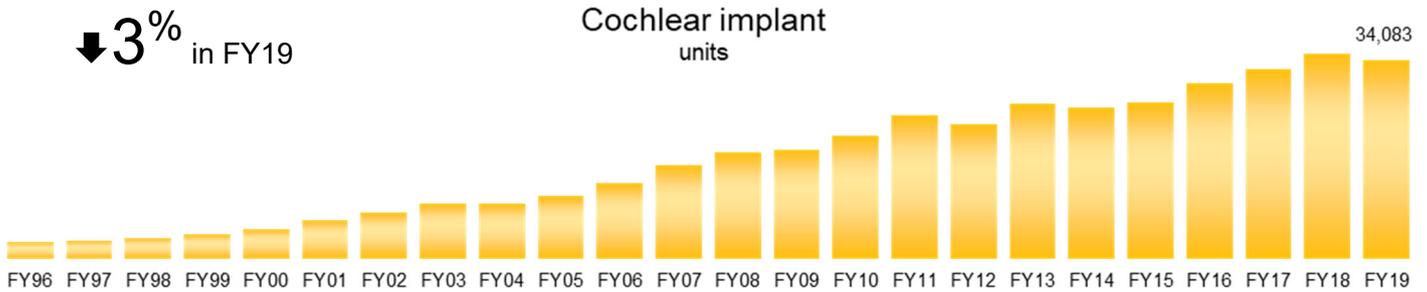
Maintaining a strong financial position

- Strong cash flow generation funds investment in growth
- Aim: maintain the strong balance sheet position and continue to target a dividend payout of around 70% of net profit

Financial history



Cochlear has a long track record of delivering growing sales revenue, profits and dividends.



* FY12 excludes product recall costs of \$101 million after tax, FY14 excludes patent dispute provision of \$16 million after tax and FY19 excludes a net \$11 million gain after tax from the revaluation of innovation fund investments.



Investing to grow

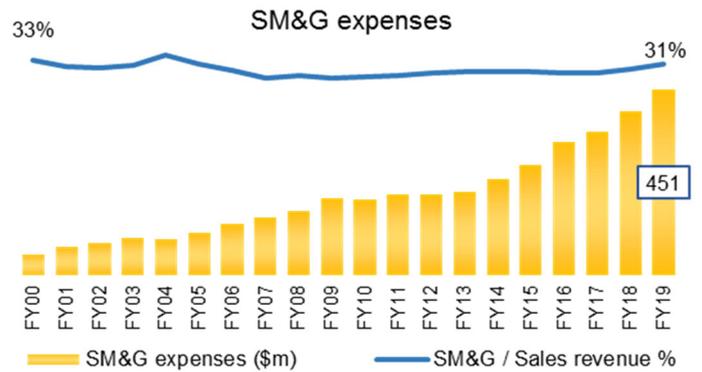


Cochlear takes a long term approach to investing and has invested in growing the market for implantable solutions since listing in 1995.

Consistent investment in sales and marketing

Our investment in sales and marketing activities is building awareness of and access to implantable solutions and driving market growth.

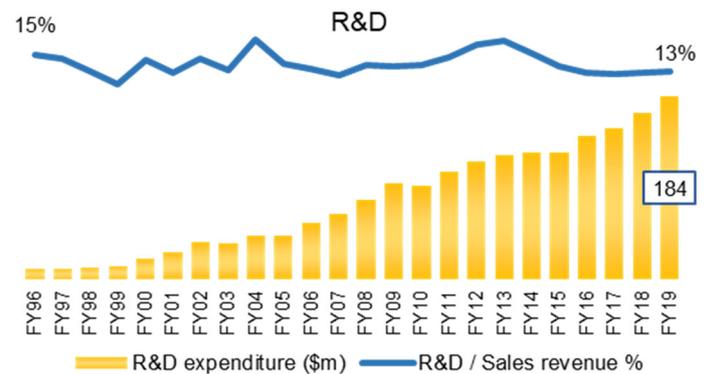
The increase in investment in Selling, marketing & general expenses (SM&G) over the last six years has supported sales force expansion and investment in awareness building activities, particularly direct-to-consumer marketing initiatives, across a growing number of markets.



Growing research & development capability

The investment in R&D continues to strengthen our leadership position through the development of market-leading technology.

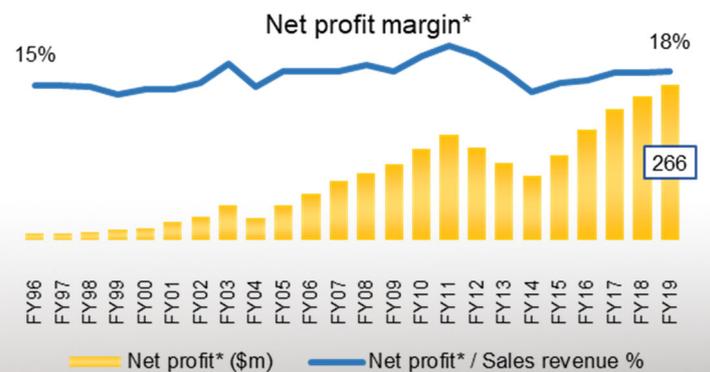
Cochlear has a wide range of fully-featured products and a broad patent portfolio that protects the Company's intellectual property. Over \$1.9bn has been invested in R&D since listing with 13% of sales revenue invested in R&D in FY19.



Delivering stable net profit margins

Cochlear will continue to invest operating cash flows in market growth activities with the objective of delivering consistent revenue and earnings growth over the long term.

Through disciplined investment, we are targeting to maintain the net profit margin, reinvesting any efficiency gains, currency or tax benefits into market growth activities.



* FY12 excludes product recall costs of \$101 million after tax, FY14 excludes patent dispute provision of \$16 million after tax and FY19 excludes a net \$11 million gain after tax from the revaluation of innovation fund investments.

Operational improvement

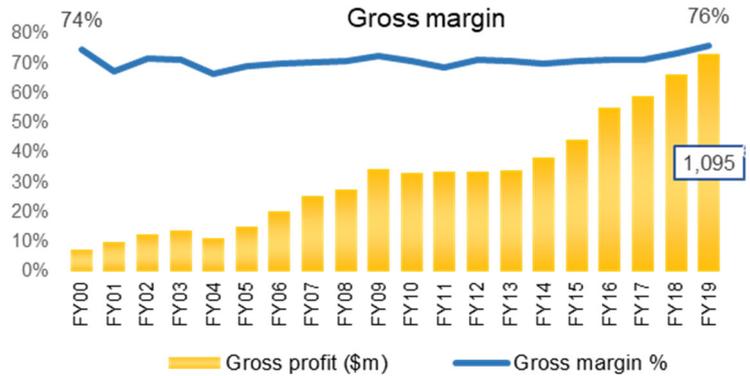


Disciplined capital investment and optimising cost of production strengthens our competitive position.

Stable gross margin

Cochlear's gross margin has been relatively stable since listing.

We use our scale to generate efficiency gains to reinvest back into market growth activities.



Disciplined use of capital

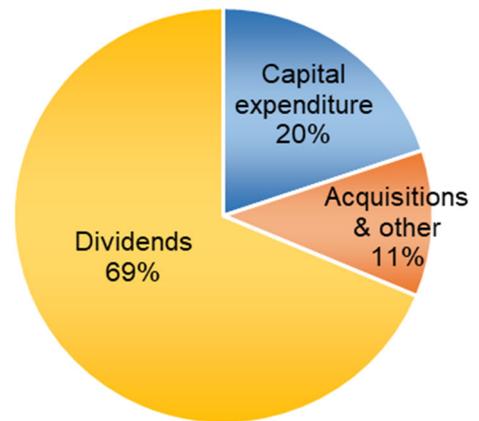
Operating cash flows have been primarily used to fund dividends, capital expenditure and acquisitions.

The dividend policy has been to payout 70% of net profit as dividends to shareholders since FY00. Since listing, Cochlear has cumulatively paid out around 70% of operating cash flows as dividends.

Key acquisitions have been focused on building the core implant business:

- Cycle – hearing aid practice management software business (FY17)
- Otologics – implantable microphone technology (FY10)
- Brisbane manufacturing facility (FY07)
- Entific – bone conduction implant business (FY05)

Cumulative use of operating cash flows since listing



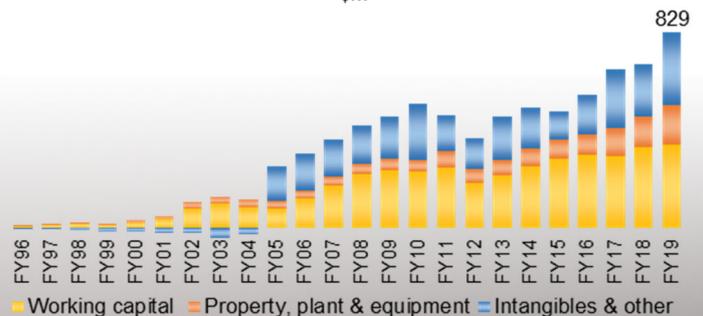
Capital employed

Cochlear's capital employed is comprised of three broad categories: Working capital (43%), which is primarily inventory; Property, plant & equipment (20%) and Intangibles & other (37%).

Property, plant & equipment includes Cochlear's key manufacturing equipment in Australia and Sweden.

Since listing, Cochlear has made a small number of strategic acquisitions with the goodwill from these acquisitions reflected in Intangibles & other assets.

Capital employed \$m



Strong financial position



Strong free cash flow generation provides funding for market growth activities and R&D as well as the ability to reward shareholders with a growing dividend stream.

Quality operating cash flows

One of the highlights of Cochlear's financial history has been the conversion of reported profits to cash. There is a strong and consistent correlation between reported net profit and the operating cash flows generated by the business.

Operating cash flow v net profit

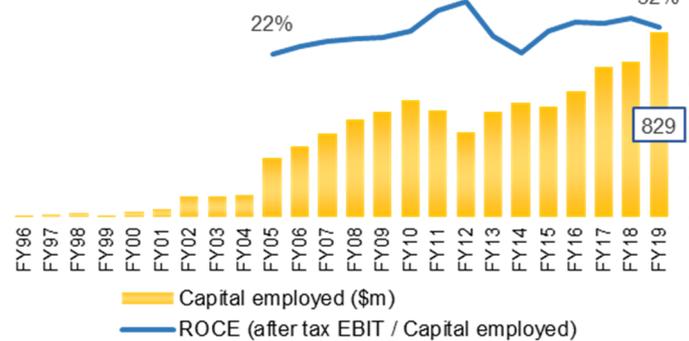


High return on capital employed (ROCE)

ROCE measures the cash return for each dollar invested in the business. Cochlear generates a high ROCE reflecting its competitive position in the market and the high barriers to entry to the cochlear implant industry which have proven to be robust over many decades.

The high ROCE is also a function of the low level of tangible assets employed by the business. Cochlear's competitive advantage is driven by its strong product and patent portfolio, a result of investment in R&D over many years. As R&D investment is expensed through the income statement, no value for this important asset is captured on the balance sheet.

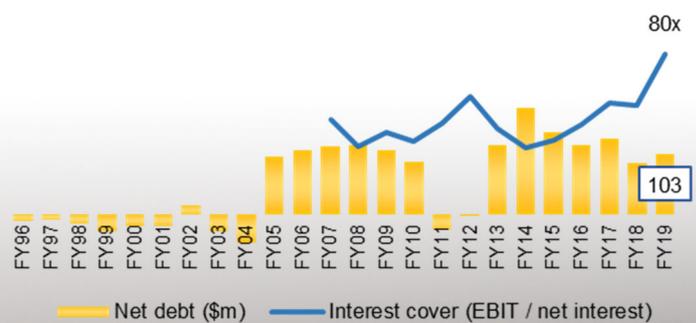
ROCE



Conservative gearing levels

Cochlear has a strong balance sheet. It is a growth company that, since listing, has been able to fund investing activities, dividends, capital expenditure and acquisitions whilst maintaining conservative gearing levels.

Net debt



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