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# InnerScope Hearing Technologies (OTCQB: INND) Posts 318% Year Over Year Revenue Growth

***31% Revenue Growth for Q4 2019 over Q4 2018***

***45% Reduction in Operational Cost***

ROSEVILLE, Calif., Jan. 21, 2020 (GLOBE NEWSWIRE) -- via NetworkWire - [InnerScope Hearing Technologies Inc. \(OTCQB: INND\)](#) ("InnerScope") a manufacturer and Direct-to-Consumer ("DTC") distributor/retailer of FDA-Registered Hearing Aids, Personal Sound Amplifiers Products ("Hearing Products"), Hearing Related Treatment Therapies, Doctor-Formulated Dietary Hearing Supplements and proprietary CBD Oil ("Hearing Health Products") (collectively "Hearing Product Portfolio), today announced its unaudited annual revenue results ended December 31, 2019 of **\$1,034,791** (includes Customer Orders not yet delivered), a year over year **Revenue Growth of 318%** over the annual revenue booked ended December 31, 2018. Additionally, its unaudited fourth quarter revenue results ended December 31, 2019 (Q4 2019) **increased 31%** over the fourth quarter ended December 31, 2018 (Q4 2018).

[InnerScope](#) is expecting revenues to grow each quarter as it continues to fulfill current distribution agreements as well as new upcoming distribution agreements for its deployment of [Point of Sale Hearing Screening Retail Kiosks](#) ("Hearing Kiosk") and Hearing Product Portfolio in hundreds of independent pharmacies and retail health centers in the U.S. and Canada.

Beginning in Q4 2019, [InnerScope](#) has strategically reconfigured and realigned its operations to support its planned growth for the year 2020 and beyond. The reconfigured strategy has resulted in an overall **reduction of operational costs by 45%** (annual cost-saving of approximately \$1.2 million) and in lowering its current breakeven point by more than 50%. The reconfigured strategy will enable [InnerScope](#) to deliver on its promise to improve shareholder value by executing a quicker path for achieving positive cash flow and profitability while expanding its efforts into activities that generate greater revenues with less operational costs. More importantly, the reconfigure strategy will carry [InnerScope](#) into the future and prepare the company for the next phase of expanding operations and partnerships.

[InnerScope](#) made significant strides laying the foundation in the 2019 calendar year for a successful 2020 and well into the future. In 2019, [InnerScope](#) put a significant emphasis on developing and expanding on its extensive Hearing Product Portfolio which included bringing to market one of the world's first Self-Fitting Hearing Aids (the "NEXUS"). [InnerScope](#) also developed and introduced the first Hearing Kiosk and has been successful in bringing

awareness to the "Big Box" and pharmacy retail chains in North America for the public to have FREE access to regularly self-check their hearing while offering easy access to Hearing Products stocked on their shelves and/or be referred to an InnerScope approved local hearing healthcare professional. [InnerScope](#) believes the NEXUS and the Hearing Kiosk are not only industry leading breakthroughs, but are also industry "Game Changers", whereby the public can obtain convenient access to check their hearing and purchase Hearing Products off-the-shelf without the need or the added cost of seeking help from an hearing healthcare professional. However, if the consumer is looking for an additional in-person consultation or has a severe to profound hearing loss, they will be referred to a InnerScope Approved Local Hearing Healthcare Professional directly from the Hearing Kiosk.

***"With the foundation having been laid for 2020's success, InnerScope is now positioned to begin putting all the pieces together so the company can not only grow, but succeed in a way that delivers on its promise to shareholders," said Matthew Moore, CEO of [InnerScope Hearing Technologies Inc.](#)***

**"With [Over the Counter \("OTC"\) Hearing Aid Act](#) (the "OTC Hearing Aid Act") that was signed into law and expected to take effect sometime this year, we are excited about being a major disruptive player in this new emerging hearing aid industry market of nearly 50 million Americans that have been reported to have hearing issues (the "Underserved Market"). [InnerScope](#) is on the forefront leading the way, bringing first to market, FREE and easy access for the public to regularly self-check their hearing while having convenient access to purchase off-the-shelf InnerScope's Hearing Product Portfolio, or be referred to an InnerScope approved local hearing healthcare professional. [InnerScope](#) expects to continue to execute on more Hearing Kiosk and Hearing Product distribution agreements ("Distribution Agreements") with North America retailers before the OTC Hearing Aid Act takes effect. Which we believe with established Distribution Agreements already in place will give [InnerScope](#) a distinct advantage and a competitive edge in the market. After the OTC Hearing Aid Act becomes effective, it will cause a major disruptive paradigm shift with the current \$5 billion dollar U.S. hearing aid industry by directly impacting the hearing healthcare professional delivery model, (of which, 95% of all hearing aids sold in the US are by local hearing healthcare professionals) to now include an OTC delivery retail model for any and all retailers to be able to sell FDA-Registered OTC hearing aids right off-the-shelf. Given the disruptive impact of this imminent paradigm shift, [InnerScope](#) will be in prime position to grab a significant share of this new emerging Underserved Market (estimated to be in the tens of billions of dollars). This has been the driving force that has kept, and continues to keep, us pushing forward regardless of the challenges," continued Mr. Moore.**

"In the coming weeks we expect to be making announcements in reference to new distribution agreements with national/international retail chains, new capital equity partners, (for capital needs to support immediate growth needs and to retire most, if not all, variable convertible notes), new business relationships, corporate strategy, and new product releases. These announcements will confirm and support our commitment to the solvency and growth of [InnerScope](#). We as a company have always envisioned [InnerScope](#) at near limitless capabilities and have always seen [InnerScope](#) bigger and better than it was the day before. We have come farther than we could have imagined within the time period and

considering the obstacles. Being third generation in the hearing aid industry, my family's experience and collective efforts in successfully helping tens of thousands of hearing impaired individuals over many decades has not only had an undeniable impact on how far we have come, but also has created an unwavering conviction to provide affordable hearing aids and hearing healthcare to the ever-growing Underserved Market," concluded Mr. Moore.

About InnerScope Hearing Technologies ([OTCQB: INND](#))

[InnerScope Hearing Technologies \(OTCQB: INND\)](#) is a rapidly expanding consolidator of the hearing aid industry. Management is applying decades of profitable industry experience and technology to an antiquated and disjointed industry, unlocking scale and efficiency, which will serve all of InnerScope's stakeholders. Its direct-to-consumer model is revolutionizing the industry with its [Walmart.com](#), [Sears.com](#) and [Kmart.com](#) relationship representing a paramount shift in the consumption of hearing aids by the hearing impaired.

In addition, [InnerScope](#) plans to continue to open, acquire, and operate a physical chain of audiological and retail hearing aid clinics. InnerScope's mission is to serve approximately 1.2 billion people around the globe that are suffering with 25db or greater hearing loss across the entire hearing impaired vertical from R&D and manufacturing through direct consumer sales and services. For more information, please visit: [www.innd.com](#). For the Most Up-to-Date information about InnerScope Hearing Technologies ([OTCQB: INND](#)), please visit and follow our Official Twitter account @inndstock Page. <https://twitter.com/inndstock>

## Safe Harbor

This news release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that are intended to be covered by the "safe harbor" created by those sections. Any statements that are not historical facts contained in this press release are also "forward-looking statements" as that term is defined under the Private Securities Litigation Reform Act of 1995 (PSLRA). Such statements may be identified by words such as "expects," "plans," "projects," "will," "may," "anticipates," "believes," "should," "intends," "estimates," and other words of similar meaning. Such forward-looking statements are based on current expectations, involve known and unknown risks, a reliance on third parties for information, transactions or orders that may be cancelled, and other factors that may cause our actual results, performance or achievements, or developments in our industry, to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially from anticipated results include risks and uncertainties related to the fluctuation of global economic conditions, the performance of management and our employees, our ability to obtain financing or maintain contractual relationships with vendors and customers, competition, general economic conditions and other factors that are detailed in our periodic reports filed with the Securities and Exchange Commission ("SEC"). We intend that all forward-looking statements be subject to the safe-harbor provisions of the PSLRA, Securities Act and Securities Exchange Act.

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