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HearUSA, Inc.

AMEX: EAR

CURRENT PRICE: $1.39
52-WEEK RANGE: $1.00 - $3.07
AVERAGE DAILY VOLUME (50-DAY): 63,900
FLOAT: 25.5 million
OUTSTANDING SHARES: 30.4 million

INITIATING COVERAGE

COMPANY PROFILE

HearUSA, Inc. (www.HearUSA.com), headquartered in West Palm Beach, Florida, is the third largest retail provider of audiological products and services for the hearing impaired in North America. Through a network of 156 company-owned hearing care centers in eleven states and one Canadian province, and a nationwide group of 1,400 credentialed audiology practitioners, the Company sold over $70 million-worth of hearing care products and services in 2003 to members of a variety of managed care organizations, as well as retail self-pay patients. The Company offers a wide selection of high-quality products sourced predominantly from the world's leading manufacturers, including Siemens Hearing Instruments, Inc., which in return provides the Company with a $55 million long-term financing facility on favorable terms. The Company is the only major hearing care provider in the U.S. approved by the Joint Commission on Accreditation of Healthcare Organizations (JCAHO), essential to secure exclusive managed care contracts in many states. As life expectancy continues to rise and environmental noise becomes increasingly harmful, hearing care is gaining interest from medical benefits providers and even politicians, who recently introduced a tax credit bill for hearing aid devices in both houses of Congress. Trading on AMEX under the symbol EAR, the Company is strategically positioned to take advantage of an already $2.8 billion industry that is on a verge of transforming an optional luxury remedy into an essential medical care item.

PRODUCTS AND SERVICES

The Company offers hearing care products and services through 156 centers in Florida, New York, New Jersey, Massachusetts, Ohio, Michigan, Wisconsin, Minnesota, Missouri, Washington, California and the Province of Ontario, Canada, and a network of approximately 1,400 affiliated audiology practitioners in 49 states. Last fiscal year, the Company sold over 45,000 hearing aids through its outlets.

Company Centers The Company's 60 original HEARx centers are located in New York, New Jersey and Florida. An additional 22 HEARx West centers operate in Southern California under a joint venture with the Permanente Federation LLC, an affiliate of Kaiser Permanente. The Company also runs 74 smaller HearUSA centers acquired in 2002 from Montreal-based Helix Hearing Care of America Corp. (Helix) with significant presence in the U.S. and Canada.

Each center is staffed by one to three licensed and credentialed audiologists or hearing instrument specialists and at least one patient care coordinator. In total, the Company currently employs 186 licensed hearing professionals, including 139 audiologists and 47 licensed hearing aid specialists. The majority of the Company's centers are conveniently located in shopping or medical centers. The centers are typically 1,000 - 2,500 square feet in size, with an aggregate total of 286 examining rooms.

The services offered at the Company's centers include comprehensive hearing testing, interactive hearing aid selection and fitting, aural rehabilitation and follow-up care, as well as a full range of diagnostic audiovestibular testing in selected markets. Utilizing the Company's wide area network linking all company-owned locations with the corporate office, the Company's proprietary Center Management System (CMS) designed to manage patient information and to process point-of-sale customer transactions also provides standardized referring physician reporting and other communications. In addition, the CMS data can be accessed by the Company's national call center to directly schedule appointments. The consolidated data repository is a valuable asset, which should help the Company grow revenues and develop new customers.

The centers offer a complete range of quality fully digital, digitally programmable and conventional hearing aids, including all custom (In-the-Ear, In-the-Canal, and Completely-in-the-Canal) and Behind-the-Ear styles (BTE), as well as latest technological features, such as directional microphones. While the centers may order hearing aids from any reputable manufacturer like Phonak, Oticon, Starkey, Sonic Innovation or Unitron, the majority of the devices sold by the Company are sourced from Siemens Hearing Instruments, Inc., the world's largest hearing aid manufacturer, and its subsidiaries, Rexton, Inc. and Electone, Inc. Having well over a century of technological leadership in the field, Siemens manufactures one of every five hearing aids sold in the world today. The centers also offer a large selection of assistive listening devices, such as telephone and television amplifiers, telecaptioners and decoders, pocket talkers, specially adapted telephones, alarm clocks, doorbells and fire alarms, as well as other products related to hearing care like hearing aid batteries.

Provider Network The Company supports the largest independent audiology network in the U.S., the HearUSA Hearing Care Network, formerly known as the National Ear Care Plan (NECP), which provides it with valuable 1,400 additional service locations in 49 states. Such nationwide presence allows the Company to service national contracts with institutional buyers for the referral of patients relating to the provision of hearing care products and services, offering benefits in areas outside of the company-owned center markets. These institutions include various health maintenance organizations (HMOs), preferred provider organizations (PPOs), health insurers, benefit administrators and healthcare providers.

Although each network practitioner operates independently, they form a service group participating in selected benefit programs with employer groups, health insurers and other benefit sponsors, contracted and administered by the Company. At the same time, the network forms a potential stable buying group for private label hearing products from the Company. To ensure compliance with its hearing benefit programs, the Company performs annual credential verification on each of the network providers.

E-commerce The Company also offers its hearing product selection on-line, at its www.HearUSA.com website and through www.HearingShop.com, along with information about hearing loss, as well as products and services provided by hearing health care professionals intended to educate the public and generate referrals for its centers and network providers.

MARKET

Hearing loss is one of the most common health problems affecting older adults. In the U.S., one in three people over 60 and half of those over 85 years old are hearing impaired, yielding mostly to a condition known as presbycusis slowly as they age. However, hearing loss also increasingly affects younger individuals, with one out of twelve 30-year-olds and one in eight 50-year-olds suffering from hearing loss. Due to increased exposure to excessively loud noise prevalent in modern day society, which can often cause ringing, hissing, or roaring sounds in the ears called tinnitus, 15% of current college graduates have a hearing loss equivalent to their parents, while construction workers age 25 on average have a hearing loss equivalent to individuals 50 years old. In general, according to widely accepted statistics, approximately 10% of the industrialized nations' populations are hearing impaired. In the U.S., 28 million people currently need hearing assistance. By 2015, the World Council on Hearing Health estimates that 33 million Americans and 700 million people worldwide will have some form of hearing loss.

Every year, according to Self Help for Hard of Hearing People, the nation's largest assistance organization, approximately 1.3 million Americans purchase 2 million hearing aids. However the market is far from saturated by any standard. According to MarkeTrak, the largest national consumer survey on hearing loss, out of the 28 million individuals currently affected by hearing loss, less than 6.4 million, or 23%, wear hearing aids, despite the fact that anywhere from 85 to 95% could greatly benefit from their use. The group of diagnosed non-users includes 1 million children under the age of 18. Furthermore, although 66% of all patients require devices for both ears, many currently use only one.

In addition to deeper market penetration, the trend of ever-increasing life expectancy is expected to drive a steady fast-pace growth of the audiological care industry that has already reached $2.8 billion per annum. With the U.S. Census Bureau predicting the Medicare age population to surge from 38 to 65 million over the next 15 years, the demand for hearing products and services will rise accordingly. At the same time, escalating noise-related hearing damage accompanied by a lessening stigma associated with wearing hearing aids already contributed to a drop of the average age of first-time wearers from 78 to 68 over the past decade.

Despite these overwhelmingly favorable demographics, the largest impact on extending market penetration and accelerating growth of the hearing care industry may lie in improving affordability. While technology enhancements and decrease in size of hearing aids steadily increase the average unit price, a Department of Commerce study estimates the overall family income of people with hearing loss at about half that of the general population. Moreover, MarkeTrak indicates that 40% of affected individuals have incomes of less than $30,000 per year. Inevitably, after a long-lasting lack of hearing aid coverage by Medicare or the vast majority of state mandated benefits, 30% of those with hearing loss cite financial constrains as the core reason they do not acquire hearing aids.

In 1995, a study in the International Journal of Pediatric Otorhinolaryngology estimated that overall lifetime costs in special education, lost wages and health complications per hearing impaired person amounts to $1 million. Concurrently, Medicare HMOs had slowly begun adding hearing aid benefits since mid-1990s, marking a shift that is rapidly gaining momentum today. Although still more than 66% of all hearing aid purchases involve no third-party payments and the pay-out, where present, is roughly 1/3 of the cost, there is a quickly growing concern on the part of managed care organizations and politicians to accommodate the needs of their aging members and constituents, respectively. The new Medicare Prescription Drug Improvement and Modernization Act signed into law by President Bush last December gives Medicare HMOs $4.3 billion per year for three years to reduce costs and improve benefits for seniors, potentially including hearing aid services. Medicare payments to HMOs and other private health plans, which have risen only about 2% annually in the recent years, will grow 10.6% in 2004. **As managed care organizations compete for Medicare members in order to take advantage of a prescription drug benefit program starting under this law in January 2006, the total Medicare HMO membership is expected to grow substantially over the next two years from the current 4.6 million individuals.**

At the same time, politicians are designing other cost-saving initiatives catering to hearing impaired. Last October, Rep. Jim Ryun (R-KS) introduced the Hearing Aid Assistance Tax Credit Act into the House of Representatives. The proposed bill, already enjoying a bipartisan support of 53 congressmen and women, would provide a tax credit of up to $500 per device for individuals over 55 or dependents under 18 once every 5 years. Recently, the proposed bill was referred to the House Ways and Means Committee, and could possibly be consolidated into future tax legislation. In the Senate, an identical bill was introduced by Sen. Norm Coleman (R-MN) and has support from two senators. In addition, legislators in at least 14 states, including California, Connecticut, Hawaii, Illinois, Indiana, Louisiana, Maine, Minnesota, Missouri, New Jersey, New York, Rhode Island, Virginia and Washington, introduced legislation to mandate hearing aid coverage by health insurers or providing tax benefits to hearing aid users. Combined with the demographic trends, the emerging perception of hearing care as an affordable and essential medical treatment is anticipated to quadruple the $2.8 billion U.S. market over the next 10-15 years by some optimistic estimates.

Meanwhile, the Hearing Industries Association, an active advocacy group, reported 12% industry growth in the second quarter of this year and the expectations for the near future are robust. According to the second annual Audiology Online (www.audiologyonline.com) survey done in association with the leading trade publication reaching more than 22,000 hearing professionals, The Hearing Journal, and reported in its July issue, that more than 70% of hearing aid dispensers expect their own practices to grow in 2004, and over a quarter anticipate their hearing aid sales will increase by better than 10%.

STRATEGY

The Company's strategy for increasing market penetration includes positioning itself as the leading source of hearing care to healthcare providers, advertising to the non-insured self-pay market and increasing awareness of physicians about hearing care services and products in the Company's geographic markets. The approach is centered upon securing contracts with managed care companies, employer groups, health insurers, benefit sponsors, senior citizen buying groups and unions. Supporting this strategy is the Company's preferred provider organization status granted by the **Joint Commission on Accreditation of Healthcare Organizations (JCAHO), the only such accreditation among its major competitors in the U.S.** Although at this time only the 82 centers doing business as HEARx and HEARx West are accredited, the Company's long-term goal is to accredit all company-owned centers, as well as interested network providers.

Through its HEARx and HEARx West centers, the Company currently services over 170 healthcare provider agreements with organizations like Kaiser Permanente, Blue Cross/Blue Shield of New York and New Jersey, CarePlus and Humana. The arrangements provide the Company with a base of over 1.1 million patients covered by capitated contracts, amounting to approximately 40% of its total revenues. Catalyzed by the new Medicare bill, the anticipated upsurge of Medicare members switching to managed care is likely to drive the Company's monthly revenue from its contracted HMOs without increasing overhead or marketing costs. At the same time, the Company is positioned to attract additional managed care business from Medicare HMOs, which are expanding or just starting their hearing care benefits. Finally, the acquisition of Helix Hearing Care of America Corp., which approximately doubled the number of company-owned locations and added the NECP network, provided the Company with potential additional markets, some of which meet the Medicare managed care guidelines of offering patients point-of-service access every 20 miles or every 20 minutes, at a minimum.

Having fully integrated the Helix acquisition, the Company is also preparing to fully exploit its NECP network outside of its center markets for referral business, charging the network providers administrative fees for referred patients. In February, the Company announced a new Veterans Administration (VA) contract from the Department of Veterans Affairs, covering VA centers in southern Georgia, Florida and parts of Texas. The stipulated pilot program for patient testing, hearing aid fitting and after-care services that began in March is estimated to provide over $1 million annually in 'fee for service' revenue and positions the Company as a testing center for the remaining ten VA regions nationwide, as well as other future agreements with hospitals or other healthcare organizations.

In order to promote itself to the retail self-pay market, the Company regularly promotes different product offerings, differentiates itself from competition and emphasizes the need to seek help for hearing loss to both patients and physicians by placing print ads in its markets, organizing direct mail campaigns to its proprietary database of targeted customers and telemarketing through its inbound and outbound national call center.

Lastly, the key to the Company's strategy is its relationship with its dominant supplier, Siemens Hearing Instruments, Inc., a subsidiary of Siemens Medical Solutions, which is a division of Siemens AG based in Munich, Germany. As the world's leading hearing aid manufacturer, Siemens offers the Company a state-of-the-art product line supported by a large research and development budget, as well as uninterrupted adequate supply of products. Furthermore, through a secured credit agreement signed in 2001 and subsequently amended last year, Siemens is providing the Company with a financing facility of up to $55.4 million, affording the Company significant flexibility and resources for strategic acquisitions, as they may occur. In addition, subject to fulfilling the Company's obligation to purchase a certain minimum percentage of its hearing aid products from Siemens, the Company receives preferred pricing reductions, which are applied against the quarterly payments of certain principal and related interest amounts. The outstanding balance on the Siemens credit facility as of March 27, 2004 was $22.0 million, of which some $8 million may be extinguished based on fulfilling certain purchase requirements over the next several years.

COMPETITION

The hearing care industry is extremely fragmented with approximately 9,000 independent practitioners offering hearing care products and services in the U.S. Although most of the market is penetrated by small independent providers, there are a number of significant market players, including two larger than the Company. The largest hearing care provider is Amplifon USA, Inc. (Amplifon), a subsidiary of Amplifon S.p.A. (Italian Stock Exchange: AMP), operating (i) over 1,000 Miracle-Ear® franchise locations nationwide with 400 of them in Sears stores, (ii) 87 company-owned Sonus centers throughout the U.S. and Canada and a network of 1,500 affiliated members, as well as (iii) 50 National Hearing Centers located mostly at WalMart stores. Next most formidable competitor is Beltone Electronics Corp., a hearing aid manufacturer owned by GN (Great Nordic) Store Nord A/S (Copenhagen Stock Exchange: GN) that distributes its products primarily through a national network of approximately 600 authorized distributors in the United States and Canada. The Company also faces competition from large discount retailers, such as Costco, which present a competitive threat in selected markets, as well as companies offering similar network services, including HearingPlanet, Inc. (Hearingplanet.com) with over 1,000 locations nationwide, Avada owned by Hearing Healthcare Management, Inc. and American Hearing Aid Associates, Inc. (AHAA) with minority interest owned by William Demant Holding A/S (Copenhagen Stock Exchange: WDH), another hearing aid manufacturer. Finally, the Company competes less directly with primarily online distributors of over-the-counter hearing aids, such as Crystal Care International, Inc. at www.crystalear.com and Songbird Hearing, Inc. at www.songbirdhearing.com, which offers disposable hearing aids. However, Company distinguishes itself with its impressive brand name franchise and its JCAHO accreditation.

MANAGEMENT

The Company's management team has a wealth of proven entrepreneurial skills, strong medical, operational and financial backgrounds, and nearly fifty years of combined experience in the hearing aid industry. Paul A. Brown, M.D., the Company's Chairman of the Board of Directors, is a renowned pioneer of the clinical laboratory testing industry and an accomplished business leader with well over three decades of executive experience. Prior to founding the Company in 1986, Dr. Brown in 1967 founded MetPath, Inc., a clinical laboratory services company subsequently sold to Corning Incorporated (NYSE: GLW) for $140 million in 1982, later spun-off and currently known as Quest Diagnostics, Inc. (NYSE: DGX). Dr. Brown holds an A.B. from Harvard College and an M.D. from Tufts University School of Medicine, where he was formerly Chairman of the Board of Overseers of Tufts University School of Medicine. He is also an Emeritus member of the Board of Trustees of Tufts University, a part-time lecturer in pathology at Columbia University College of Physicians and Surgeons and a past member of the Visiting Committee of Boston University School of Medicine.

The Company's Chief Executive Officer, Stephen J. Hansbrough, has over two decades of executive experience in healthcare and other retail operations. While working as the Senior Vice President of Dart Group Corporation, he was instrumental in starting affiliated group of companies, Crown Books Corporation and Trak Auto Corporation, all public entities, which subsequently had over 400 locations combined, generated approximately $550 million in annual revenues and employed over 3,000 people. Mr. Hansbrough was later Chairman and CEO of Dart Drug Stores with annual revenues in excess of $250 million. Prior to joining the Company in 1993, Mr. Hansbrough was an independent consultant specializing in turnaround and start-up operations, primarily in the retail field.

Gino Chouinard, the Company's Chief Financial Officer, is a Chartered Accountant with five years of experience as a Senior Accountant and Manager at Ernst & Young LLP. Prior to joining the Company in 2002, Mr. Chouinard served as Chief Financial Officer at Helix Hearing Care of America Corp. from 1999 until its acquisition by the Company. Mr. Chouinard received a Certificate in Business Law from the University of Montreal in 1997.

Donna L. Taylor, Senior Vice President Sales and Operations, has worked for the Company since 1987, starting as an audiologist and subsequently progressing through operational roles to her current position. Ms. Taylor received her B.S. from the University of Iowa in May 1979, her M.A. from the University of Iowa in May 1981, and earned her Certificate of Clinical Competency in 1982.

FINANCIAL OUTLOOK AND SUMMARY

Following the Helix acquisition in mid-2002, the Company's net revenues rose 23% to $70.5 million for the fiscal year ended December 31, 2003, from $57.2 million in 2002. The net loss decreased from $7.6 million, or $0.34 per share, in 2002, to $1.7 million, or $0.06 per share, for the 2003 year, (including $1.9 million of non-cash charges). In 2003, the Company reached first ever positive income from operations of $1.9 million, compared to a loss from operations of $4.5 million in 2002.

For the first quarter ended March 31, 2004, the Company reported net revenues of $16.9 million, compared to $17.4 million for the comparable period last year. The 3% decrease in revenue was attributable to special contract revenue and a balance of undelivered hearing aids at the beginning of the quarter from last year totaling $1.5 million. The net loss for the first quarter of 2004 was $1.6 million, or $.05 per share, compared to a net income of $201,000, or $.01 per share, in the prior year.

Continuing to expand efforts to improve its cost structure, the Company is pursuing its strategy to increase sales through internal marketing to self-pay customers, managed care organizations contracts and potential strategic acquisitions. Based on a guiding statement released by the Company, the revenues for the quarter ended June 26, 2004 are expected to be approximately $18.2 million, an increase of almost 8% over the $16.9 million reported for the first quarter of this fiscal year. **Further accelerating growth could become even more apparent in the second half of the 2004 and the 2005 fiscal years, when new contracts recently signed with additional healthcare providers become active.** As the competition for the growing senior citizen sector intensifies and more managed care companies begin offering increasing hearing care benefits, the Company, which currently reports 85% of its purchases from the Medicare age group, is likely to further improve its top line. **Serving 1.1 million insurance patients under capitated contracts already, the Company expects to greatly increase its stronghold position in the Medicare HMO market, where the member population is projected to surge over the next years.** In addition, the Company could significantly increase its retail sales to self-paying individuals, if the proposed hearing aid tax credit bill is eventually passed by Congress. Finally, taking advantage of the favorable credit conditions from Siemens, the Company could consummate acquisitions to increase its customer base, albeit increasing the $22 million debt balance currently outstanding with Siemens. With a profit margin on hearing aids sales of about 50%, after subtracting 33% cost of goods sold, 6% marketing costs, 7% professional commissions and 4% miscellaneous expenses, the Company's breakeven point appears to be at a level of about $19.5 million per quarter. Given ongoing marketing programs and further cost cutting underway, the Company could return to profitability in 2005.

Additional revenue growth may also materialize as the Company strengthens its relationship with the NECP network providers. Favorable progress on the Veterans Administration pilot contract holds promise for expansion of geographical coverage to the remaining ten VA regions nationwide, multiplying the referral revenue potential. Furthermore, the Company plans to initiate a full-scale private label products program offered through its network. Considering that independent audiology providers sell nationally on average 20 units per month, the Company's 1,400-member network could provide another fairly significant source of revenue in the form of a mark-up margin.

The company clearly has great upside potential as a takeover candidate, and could be an impressive target to a large manufacturer of hearing aids, a large specialty retailer or a drugstore company, or a foreign conglomerate wishing access to the North American market, the largest outlet for hearing aid products. The consolidation trend within the U.S. hearing aid industry has been gaining momentum for several years. In 2000, Beltone Electronics Corp. was acquired by Great Nordic. After establishing its U.S. presence by purchasing the Miracle Ear® brand in 1999, in October 2002 Amplifon acquired Sonus Corp., which in fiscal year 2001 reported revenues of $48.9 million and negative EBITDA of $1.5 million, for $38.4 million. Subsequently, in August 2003, Amplifon bought National Hearing Centers, Inc. with revenues of approximately $17 million for $15 million.

The HearUSA experienced management team has proven its ability to manage the Company's growth, the consolidation trends within the industry, and implement cost control programs, during the past twelve months, and is well prepared to meet its goals of achieving meaningful profitability during 2005 and beyond. Assuming the management team is successful in building shareholder value by achieving meaningful profitability, the Company will then be much better positioned to eventually become acquired at a significant premium price by a strategic buyer. A growing revenue stream will enhance shareholder value.

The Company's shares have already attracted institutional interest, with several funds owning approximately 20% of the outstanding common shares, as of March 31, 2004. The institutional ownership of shares appears to have resulted in recent volatility of the shares, as some have acquired or sold shares into the marketplace. Any further net institutional buying would be a positive development that could enhance the overall value of the shares. As such, the EAR shares present an excellent opportunity for speculative investors willing to accept the general high risks associated with emerging growth companies, such as the lack of liquidity and price volatility, as well as intense competition within the industry, continued losses, significant goodwill, high debt levels accompanied by interest burden, current working capital deficit, and expected dilution, as subsequent financing is undertaken.

At the current price levels, the Company's market capitalization of approximately $42 million represents less than 60% of the fiscal 2003 revenues. Given the industry benchmarks, the Company's current revenue base and near-term earnings potential appears to justify a significantly higher valuation, not taking into consideration any of the intangible value of its brand name franchise, the exclusive JCAHO accreditation, the fiscal stability provided by Siemens and the recent effective cost containment efforts that could soon lead to profitability, upon reaching revenues in excess of $80 million in the fiscal year 2005. In conclusion, assuming that the Company demonstrates meaningful revenue growth over the next several quarters, and returns to profitability, the shares can perhaps return to levels achieved in the marketplace earlier in the year.

Alan Stone, Managing Director

AMEX: EAR

Having appreciated from a level of $1.25 starting in November last year to a high of approximately $3.00, the shares have recently declined to below $1.40. Near term achievement of key milestones, including new contracts and revenue growth, should strengthen the stock trading pattern. Speculative investors looking for a company that could become an acquisition target in a growing, consolidating industry may find EAR shares attractive.

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