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## EssilorLuxottica buys Israeli hearing aid co Nuance Hearing



EssilorLuxottica credit: Benoit Tessier, Reuters



### EssilorLuxottica plans developing lenses in which Nuance's acoustic beamforming technology is embedded and launching the eyeglasses next year.

Italian-French eyewear company EssilorLuxottica has announced that it is expanding into the hearing aid market with the acquisition of Israeli startup **Nuance Hearing**. The Tel Aviv-based company has developed devices that reduce background noise and distractions, and make it possible to hear more clearly in a classroom, or in conversations in noisy environments. No financial details were disclosed but market sources believe that the acquisition is in the high tens of millions of dollars.

EssilorLuxottica plans developing lenses in which Nuance's acoustic beamforming technology is embedded. Essilor Luxottica said



that, "The audio component will be completely invisible, removing a psychological barrier that has historically stood in the way of consumer adoption of traditional hearing aids." The company expects to launch the eyeglasses in the second half of 2024.



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Nuance Hearing was founded in 2015 by CTO Yoni Hertzberg together with veteran Israeli tech entrepreneurs chairman Yehuda Zisapel and director Zohar Zisapel, founders of the RAD Group. The company was initially called RadHear. The company has raised only a small amount of money, mainly from the Zisapels.

The acquisition was completed at the end of 2022 and is only being announced now. At the same time papers were filed for a merger between Nuance Hearing and Shamir Optics, the Israeli company that EssilorLuxottica already owns and presumably the two companies will be managed together.

According to the "Financial Times," the late controlling shareholder of EssilorLuxottica Leonardo Del Vecchio, who died last year, suffered from hearing loss and often complained that traditional hearing aids were not comfortable to wear with eyeglasses. EssilorLuxottica chairman and CEO Francesco Milleri, Del Vecchio's closest confidant, and Leonardo Del Vecchio, the youngest of the businessman's five children and as group chief strategy officer the only heir to work for it, were both inspired by the founder's experience, the "Financial Times" reports, according to people familiar with the plan.

Nuance Hearing was advised on the transaction by the Life Sciences department of Cukierman & Co., the Israeli investment house, which specializes in cross-border mergers and acquisitions and capital raising.

*Published by Globes, Israel business news - [en.globes.co.il](https://en.globes.co.il) - on July 26, 2023.*

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