

Movano, Inc.
Third Quarter 2023 Earnings Call
November 15, 2023

Presenters

John Mastrototaro, Chief Executive Officer
Jeremy Cogan, Chief Financial Officer
Tyla Bucher, Chief Development Officer
Michael Leabman, Chief Technology Officer
Stacy Salvi, Vice President of Product and Strategy

Q&A Participants

Marie Thibault - BTIG

Operator

Hello, and welcome to Movano Health's Third Quarter 2023 Earnings Call. I'd like to remind everyone that this call is being recorded, and a replay of the call will be available on Movano Health's website, ir.movano.com.

I would now like to hand the conference over to J. Cogan, Movano Health's Chief Financial Officer.

Jeremy Cogan

Thanks, operator. Good morning, everyone and thank you for joining us today. Our CEO, John Mastrototaro, will open today's call with prepared remarks about the progress we've made during the third quarter of 2023 and in recent weeks. Our Chief Marketing Officer, Tyla Bucher, will join us to give an update on the upcoming launch of the Evie Ring. Afterward, I'll cover the highlights of our quarterly operating results and provide a perspective on our financial position. Finally, Movano Health's founder and Chief Technology Officer, Michael Leabman, and Stacy Salvi, our Vice President of Product and Strategy, will join John, Tyla and me for the Q&A.

Movano Health issued two news releases earlier today detailing both our third quarter financial results and the results of a \$3.6 million underwritten public offering of 4.2 million shares of the Company's common stock. The news releases and today's presentation are available on our website at movanohealth.com.

Before we begin, I would like to remind everyone that we will make forward-looking statements during today's call based on our current expectations. Whether in prepared remarks or during the Q&A session, these forward-looking statements are subject to inherent risks and uncertainties and actual results may be materially different from such statements. These risks and uncertainties are detailed in the Risk Factors section of our filings with the Securities and Exchange Commission, specifically in the Company's Forms 10-Q and 10-K.

Except as otherwise required by federal securities laws, Movano Health disclaims any obligation to update or make revisions to such forward-looking statements contained herein or elsewhere to reflect changes in expectations with regards to those events, conditions, and circumstances.

Now, I would like to turn the call over to our CEO, John Mastrototaro.

John Mastrototaro

Welcome, everyone. Thank you for joining us for Movano Health's third quarter earnings call.

We are less than one week away from the launch of the Evie Ring, which is the culmination of more than 2 years of research, innovation and dedication. Our first product represents a major milestone in our company's evolution, underscoring our commitment to empowering women to take ownership of their health journey through thoughtful product design with accurate data and meaningful insights.

During today's call we'll share more about how we've prepared to meet this moment and our strategic approach to marketing the Evie Ring to consumers through the holiday season and into the new year. In addition, we'll update you on our FDA submission, which has the potential to unlock a significant enterprise opportunity with partners across healthcare, and we'll dive deeper into our blood pressure and glucose initiatives, where we've made significant progress following our most recent blood pressure clinical trial.

The Evie Ring and app have been fully developed and we have been focused on testing the complete solution to ensure the experience is smooth from the outset. The Company's manufacturing partner is online and production processes are in place. We believe we've set the stage for the successful introduction of Evie into the market and are excited to embark on this new phase of our journey as we shift from pre-revenue to a revenue-generating company. The timing for such a product couldn't be better with increased interest in medical grade technologies for home use and a strong focus on women's health and empowerment.

Beginning November 20, customers will be able to place an order for the Evie Ring exclusively through our website for \$269 and no additional subscription fees. We'll offer sizes 5 – 12 to accommodate most women's fingers, and customers can use our complimentary sizing kit to find the right fit. We expect to begin shipping rings to customers before the end of the year. The ring will initially be available to customers in the United States with iOS devices. We are prioritizing the development of our Android app, which we plan to launch in early 2024.

With its unique design and sticky app features, we believe the Evie Ring holds immense potential for our company, our stakeholders and the health and wellness of our future customers.

The Evie Ring provides trusted health information for every woman at every stage. It combines the comfort and portability of a ring, the design of beautiful jewelry and a suite of advanced sensors. It uses a PPG sensor, a skin temperature sensor and an accelerometer. This sensor suite enables the tracking of key health and wellness metrics you would expect from a wearable, such as sleep stages, heart rate, heart rate variability, respiration rate, SpO₂, and activity metrics including steps, active minutes, and calories burned. The companion app enables the logging and estimation of period and ovulation, menstrual symptoms, mood, and workouts.

Rather than scoring activity or fitness performance, Evie focuses on identifying trends. The Evie App blends passively collected body data with easily logged moods, symptoms, and circumstances and transforms it into actionable insights that are delivered into the app's Notification Center. The longer the user wears the ring and engages with the app, the more meaningful our health insights become. This goes beyond a quantitative improvement – it includes a qualitative understanding

of their body that helps users modify their behavior and/or equip them with context to share with their doctors.

We know a good day looks different for everyone and people have varying health goals, so the center of gravity in the app, called “Daily Summary”, is a personalized view of how steps, active minutes, calories burned, sleep, and mood/menstrual symptom logging come together to complete a healthy day based on the user’s unique goals. The app has a “spot check” feature, enabling users to perform live, on-demand reviews of heart rate and SpO₂ levels at any time to provide a baseline understanding of their health.

As you know, we submitted a 510(k) application to the FDA for the Evie Ring's pulse oximetry feature earlier this year. We have since received a letter from the FDA asking us to respond to questions and provide additional information in a few different areas. Their requests are in line with our expectations, and we don't believe there is anything preventing us from continuing to pursue FDA clearance. The FDA has been very collaborative throughout the process, and we continue to dialogue with the agency to ensure we're in sync. We're aiming to formally reply to their letter in Q1 2024 and will communicate next steps from there.

With respect to B2B partnership opportunities, we are in the midst of a multi week testing program with a major health insurer and a leading remote patient monitoring company. We continue to explore new channels and partnerships to expand our reach and drive continued growth. We expect B2B partnership opportunities to ramp up now that our final ring and app solution is developed.

Our product launch will be accompanied by a comprehensive marketing campaign that emphasizes Evie's unique value proposition. We believe this will be instrumental in our successful market entry. I'll let our CMO, Tyla Bucher, update you on the marketing plans for our launch.

Tyla Bucher

Thanks, John.

It's an exciting time on the marketing side of the business as we are just days away from launch. Over the last quarter, we have continued to grow our highly engaged community and build anticipation for the ring. We are currently in the pre-launch phase of our marketing campaign where the goals are to educate consumers across our key segments about what and who we are, drive awareness and build excitement for the brand.

We announced our order date at the end of October, which was very well received across all our channels, with consumers responding at a high rate to our email and social posts, the majority asking how they could purchase the ring. We also launched our new commercial website on November 6, which was in development for many months and offers a detailed look at the female first features and benefits of the Evie solution. It also gives customers an interactive way to engage in the experience prior to purchase. I encourage you to take a look after the call at www.eviering.com. We have received over 200K site visits since we launched our new commercial website, and we expect this number to grow significantly once we open orders next week.

Our teaser campaign is now live across paid and organic channels designed to drive curiosity and top of funnel site traffic. We have targeted static and video creative assets that showcase the ring and highlight

the benefits, reminding you to order soon if you are already aware, and giving you a clear introductory message if this is your first impression of the brand.

Once orders open on November 20, we will enter into phase two of our marketing campaign which is where we harvest our engaged lead list of over 120K consumers and drive new conversion traffic to the site throughout the Q4 holiday shopping period. During this phase we will launch our full brand campaign and introduce new creative to each of our segments as well as add new channels, product reviews and influencer content.

Post-launch, we will be laser focused on customer data and performance analytics. We will be constantly A/B testing our messaging and creative to gain a better understanding of our target segment, drive efficiency with our marketing dollars, and improve conversion rates. This data-driven approach will allow us to make real-time adjustments and optimize our campaigns for maximum reach and engagement.

In addition to our marketing campaign, we are continuing to release content for our community from a variety of contributors including our first white paper written by Kristin Haraldsdottir, PhD and titled [“Women and Biometrics, Harnessing the Potential of Gender-Specific Health and Wellness Data,”](#) which focuses on the impact of gender differences on health and wellness. This paper not only establishes us as a thought leader in the wearable space, but also substantiates the need for a women-first wearable. We had a very strong open rate of over 30% and over three thousand members of our community clicked through to the paper, which is a solid indicator of interest for what we are creating and sharing.

We are also deep into preparations for our first exhibition at this year's Consumer Electronics Show. We will be on the floor at the Las Vegas Convention Center in January with our first real physical showcase of the full Evie Solution. We'll be giving media, potential partners and other attendees the opportunity to size, try on and purchase the Evie Ring and we will be announcing new features planned for 2024. We'll also be participating at CES Unveiled, the official media event of CES, to increase our exposure and opportunity for media coverage.

And finally, I want to touch on our Customer Service plans because as with all direct to consumer businesses, this is the first touchpoint for our users and is key to building brand loyalty and advocacy. We're taking a customer-centric approach to all our communications and excellent customer service will be instrumental in driving brand loyalty. Customer feedback will be invaluable to our marketing efforts as we continue to evolve and we will actively engage with our customers, listen to their experiences, and use this information to finetune our messaging and our content planning. There is a lot to look forward to on the marketing front and we are in great shape for our launch next Monday.

With that, I'd like to turn it back to John.

John Mastrototaro

Thank you, Tyla.

While we're gearing up to launch the Evie Ring, we are also continuing to build a high-value healthcare solutions roadmap, including research and development toward cuffless blood pressure and noninvasive glucose monitoring solutions. As we mentioned earlier, we've had a significant breakthrough in our ongoing initiative to develop a cuffless blood pressure wearable device. And with this breakthrough,

we've taken a major step forward on the path to commercialization. There's still more work to do, but we believe it's important to highlight the significant progress here.

During the third quarter, we completed a 44-person Institutional Review Board approved blood pressure trial at our clinical lab to assess the accuracy of our 4 x 6.7 mm System-on-a-Chip and prototype. Our solution demonstrated a level of accuracy within the standards recognized by the FDA for blood pressure monitoring devices. We're incredibly excited about the results of the trial and believe this is a substantial step forward in realizing our vision of commercializing a cuffless, radio frequency-enabled blood pressure wearable medical device.

The success of this study can be largely attributed to our proprietary System-on-a-Chip. We have invested more than five years building the SoC from the ground up in an effort to achieve an unprecedented level of precision in wearable health monitoring. After shrinking our multi-chip architecture from four integrated circuits into a single integrated circuit in mid-2022, we began using the radio frequency-powered System-on-a-Chip in clinical studies this year. As a result, we're seeing much cleaner signals and a material improvement in the accuracy of our blood pressure measurements.

In terms of next steps, we will start configuring our prototype into a form factor suitable for a commercial product. Its compact size gives us the flexibility to add the System-on-a-Chip to our ring or wrist-worn form factors. We'll also conduct additional clinical trials both in-house and with third-party investigators. The additional studies will include a multi-week study to determine whether periodic calibration is required and will be helpful in refining our AI models on an individual patient basis beginning in the fourth quarter of 2023. Following the completion of this longitudinal study, we intend to conduct a pivotal trial for our 510(k) submission to the FDA.

This development is especially important for the healthcare industry when you consider the scale of hypertension and lack of day-to-day technology for consumers to continuously monitor their blood pressure. According to the American Heart Association, high blood pressure affects half of Americans ages 20 years and older – or more than 122 million people. Movano Health's cutting-edge technology has the potential to seamlessly fit into consumers' lives and improve day-to-day health monitoring for individuals and their clinicians.

We are very excited about all the recent developments at our Company and are well prepared for this pivotal moment of launching our first product. The ring has already generated a lot of interest, and we believe it addresses a significant need in the women's health sector. We expect the product to be well received by our target market and believe there's substantial potential for growth.

November 20 is just the beginning of an exciting road ahead. Even as we prepare for the product launch, our team continues to work on product enhancements and new features that will keep us at the forefront of women's health technology.

With that, I'll turn it back to J. to go over the financials.

Jeremy Cogan

Thanks, John. We detailed the financial results in today's third quarter earnings release, which you can find on our website, but I'll share a few key line items.

Movano Health reported an operating loss of \$9.1 million in the third quarter of 2023, compared to an operating loss of \$8.7 million in the year ago period. The increase was primarily related to the accelerated commercialization initiatives described earlier in the call.

Our cash burn in the period was \$7.0 million, generally in line with the run-rate for the prior seven quarters, given certain pre-launch costs for the Evie Ring and expenses related to our FDA submission, as well as other timing considerations. Partially offsetting the cash burn, the Company raised approximately \$0.2 million on its \$50 million ATM facility in the third period, selling 159k common shares at an average price of \$1.20 per share.

This morning, we announced Movano Health has priced a \$3.6 million underwritten offering of the Company's common stock. We've granted the underwriter a 30-day option to purchase up to an additional 15% of shares sold in the offering at the public offering price of \$0.85 per share, less the underwriting discount. The transaction is expected to close on November 17.

At the end of the third quarter of 2023, Movano Health had \$7.7 million of cash and cash equivalents on its balance sheet; *pro forma* for the aforementioned capital raise, and before considering the potential green shoe, the Company had \$10.8 million in cash and cash equivalents at the end of the period.

As that concludes our formal remarks, we'd be glad to take your questions.

Operator, we're ready to begin the Q&A section of the call.

Operator

Thank you. We will now be conducting a question-and-answer session. If you dialed into the conference call via phone and would like to ask a question, please press star, one on your telephone keypad. A confirmation tone will indicate that your line is in the question queue. You may press star, two if you would like to remove your question from the queue. For participants using speaker equipment, it may be necessary to pick up your handset before pressing the star keys. If you have joined us from the webcast link, you can ask a question by clicking on the question mark icon and hitting send after you have typed in your question.

One moment, please, while we poll for questions.

Jeremy Cogan

And while you're looking at the phone lines, operator, I do see a few questions in the webcast. And maybe we can start there. I can ask those questions.

So, the first question. What are your expectations of sales for the Evie Ring this year? Tyla and Stacy, maybe you want to help answer that question.

Tyla Bucher

Sure, happy to. While we obviously can't provide numbers or guidance, we feel we have a significant number of indicators that are pointing to a very healthy response to our launch. First and foremost, we have a very engaged lead list of over 120,000 people who every time we send an email out respond to us asking when it would be available to buy the ring.

In addition, we have a digital marketing campaign that's running across paid and organic channels that's reaching tens of millions of consumers across all of our different segments. And we're seeing our business going up significantly on our website every single day. So, there's definitely traffic and people who are looking to see when orders will be open.

And the third thing is our social channels, which we monitor pretty significantly all day long, and the comments are constantly, "When can we buy?" And not only are individuals asking when they can buy, they're tagging one another. And so, that's building out the flywheel. So, we feel really confident that we're going to have a really nice, healthy response to our launch date on Monday.

And I'll also ask Stacy perhaps to give some context around the product.

Stacy Salvi

Yeah, absolutely. Thanks, Tyla. So, from a strategic and product perspective, what we're really seeing is a validated kind of market approach, not just in social and the items that Tyla was mentioning, but really in the feedback that we're getting from consumers. And that's really that focusing on women first is long overdue. People are extremely excited about this. And we're hitting all the points that are important to them.

And going back to something we've talked about in the past, but we spoke with more than 1,000 women to really understand what they were looking for in an experience. And we're just really excited to be delivering on an experience women want. The ring is comfortable, the app is super intuitive, the data is presented in a beautiful way. And turns the wearables experience on its head, but it gets to all of those quality points that you come to expect from a high-grade wearable. So, we're just super excited about what we've got going.

Jeremy Cogan

We'll take one more from the webcast, and I do see we also have a call on the phone line. So, let's just do one more from the webcast, then we'll turn it over back to you, operator, for that one on the phone lines.

So, John, maybe you want to answer this question. When would you start shipping rings? What's your production capacity? And what's your capacity if you receive more than anticipated orders?

John Mastrototaro

Well, thanks, J. Yeah, as I've mentioned on the call, we are on track to begin shipping rings before the end of the year. Now, in preparation for orders and what could be a varying amount of orders, we've ordered a lot of the raw material and obviously especially components that have long lead items. So, we have a lot on hand to be able to satisfy increased demand if that comes to pass.

We also have a production process where the cycle time for each unit is relatively short. And that allows us to ramp up capacity fairly rapidly if the need arises. We also do have the capability to duplicate manufacturing lines if we need to. We have the space set up. We have some of the process equipment duplicated, so that we can flex appropriately based upon where demand goes.

And in all of this, we've been working very closely and on a daily basis with our vendors, so that they're on the ready. They're very aware of the launch date. They're very aware of when we're turning on our

website to be taking orders. And they're all prepared to hit the ground running. So, that's what we've been working on specifically to make sure that we're in a good place regardless of increased demand.

Jeremy Cogan

Okay, operator. Do you want to take that question from the phone line?

Operator

Yes. Our first question is from Marie Thibault with BTIG. Please proceed with your questions.

Marie Thibault

Hi. And congrats, and good luck ahead of next week's launch. Excited to see it. Wanted to ask a couple questions here on the pipeline. Any more detail you could give us on your interaction with the FDA, what sort of questions that they came back with? Is there anything that you view as sort of a needs a little more work or what you're focused on now in terms of the questions they came back with?

John Mastrototaro

Sure. I'll respond to that. First and foremost, it's been very interesting working with the FDA. And one of the things that we somewhat had expected before we filed this is a pretty strong interest on the FDA's part looking at new pulse oximeters in light of what happened through the course of COVID. And for those of you who aren't aware, during COVID, many pulse oximeters on the market had some inaccuracies when used on people of color or people with darker skin tones.

And there have been articles published in New England Journal of Medicine and Wall Street Journal and other major outlets about some of these challenges. So, you can imagine, based upon that happening, that the FDA is scrutinizing new pulse oximeters at a different level.

Now, we had already previewed with ourselves that they were going to focus a little bit more with people with darker skin tone. And so, we overemphasized that as part of our clinical trial. And I should mention that the way our pulse oximeter works is we use a reflected mode, which has not been susceptible to changes in accuracy, regardless of someone's skin tone. And that's been very, very positive for us. And one of the reasons I've been really excited about having this filing go into the agency. So, we had already kind of dealt with that in advance.

Another thing happened with the agency, and we've talked about this before with our product, that as a medical device company, patient privacy and the security of the data is very important. And one of the things that we have to do is a cybersecurity assessment as part of the filing that we put in. And so, we actually have to work with a third party firm that looks for vulnerabilities in our data movement from the ring to the app and the app to the cloud.

There's a new guidance that just came out in October after we filed that revolves around cybersecurity and has some more evaluations and things that need to be done. And so, the FDA asked us if we would go ahead and update our filing to the latest standard there. So, it's those types of things that we've been communicating with the agency on as it relates to the filing. There's nothing there that's a showstopper.

It's more of just us going through the motions of putting together the requested information and then providing it to them. And we have had the opportunity already once, and we have another meeting

scheduled next month with the agency, to just review our package, make sure we've got everything the way they want it, and then put it back in. So, I feel pretty good about where we stand right now with that.

Marie Thibault

Okay, very good to hear. And then, as a follow-up, you have an extensive pipeline of additional parameters you want to add the ring or other wearables. How will the customers who are early adopters, those who are buying starting next week--how will they get access to some of those upgrades? Are those mainly software upgrades, or will they need kind of a hardware upgrade as well? Thanks for taking the questions.

John Mastrototaro

Yeah, as it relates to blood pressure and glucose, the RF chip, that's a separate product, moving in the future. But as it relates to what we are going to do with the first Evie Ring, Stacy, you're best to really give this answer.

Stacy Salvi

Marie, it's a great question. So, anybody who buys the Evie Ring will be able to access the feature updates that are launching over time and into 2024. That would be accessed through the app, and they can download either new firmware or a new app to get access to that. So, we look forward to keeping those users engaged and with a host of new features that we have planned in the upcoming year.

Marie Thibault

All right, very helpful. Good luck with it.

John Mastrototaro

Thanks, Marie.

Stacy Salvi

Thanks.

Jeremy Cogan

It looks like we have a few more questions on the webcast. John, I think this question is for you. Can you share where you stand with potential strategic partners at this stage?

John Mastrototaro

Sure. First off, we're still engaged with the first four beta partners that we had worked with previously, who were basically at this point just waiting for us to get to the juncture where we have rings available. And some of them are looking to the 510(k) clearance. We're in communication with them over time.

Now, there's two new large groups, as I mentioned on the call, an insurer payer as well as a remote patient monitoring company that we've started an additional beta program with. Now that we've got our final solution, we have other interested parties who have expressed interest in testing our solution. And with the recent blood pressure clinical results that we just obtained, it has initiated some additional dialoguing with companies who have an interest in blood pressure specifically.

So, these conversations with potential strategics are gearing up right now, both because of the fact that the ring is imminently going to market next week, the FDA we're working closely with, and hopefully, we'll have a clearance in Q1, and then the results of the blood pressure study. So, I think you're going to see this area in terms of B2B partnerships expanding more and more in the coming months.

Jeremy Cogan

There's another one, John, I think that you can probably answer here. So, it relates to the blood pressure clinical studies. There's a couple of them. So, one of the questions is what is your trial results? What does it really mean? How long will it be before blood pressure finds its way into a commercial device for the company? And alongside that question, do you expect blood pressure measurements to be made from the ring or from a wrist-based device?

John Mastrototaro

Thanks, J. First off, as it relates to where the measurements will be made, as I mentioned in the call, we do have the ability, because the chip that we've developed is so small, that we can put it in both ring or wrist worn form factors. For the purposes of our clinical trials to date, we've done everything on the wrist. And it may be ultimately that we want to use a bracelet-type device to do this, but we do have a bit of flexibility. But, we have not initiated any blood pressure trials on the finger yet. We've focused on the wrist. And primarily, that's just because it's easier to do it on the wrist, where we have an adjustable band, and we can use a prototype on multiple people versus a ring, where we'd need individual sizes for folks. So, we felt that that was the best way to get out there and conduct trials relatively rapidly.

In terms of how long it will take to bring this to the market, our prototype device is a prototype, and we use it in the clinical lab. It's not too big. It's wrist worn. But, we do want to convert that into something that's a bit closer to what the commercial product would look like. And we need to get to that point ultimately to run our pivotal trials for the FDA. So, we're going to go through the steps of reconfiguring the hardware, putting it into an updated form factor, and then we've got some clinical trial work that we want to conduct.

We'll continue to use our current prototype to look at some of the longitudinal studies, bringing in people. Some are employees week after week after week monitoring their blood pressure, looking at the accuracy, determining whether there's any drift or adjustments that we need to make with the algorithms over time. We'll run those studies in parallel to bringing up new hardware. And once we get to the point with our internal studies where we think that we're good to go, we'll need to embark on a pivotal trial, which would involve somewhere between probably 80 and 120 individuals monitoring their blood pressure. The FDA has standards for how you conduct these tests. And we know the accuracy requirements that need to be met. And we'll do things similar in fashion to what we did for heart rate and oxygen monitoring before.

And the last thing I'll mention is that what we've done to scale down the hardware from multiple chips into this really small chip, and it's unique to us. It's something that's patented, that has this capability for glucose and blood pressure and potentially other analytes, it's fully functional. Just getting to that point has been a real stunning achievement. And I credit Michael Leabman and the team with all the work that has been done to get to that point with the product right now.

The fact that we were able to achieve the accuracy results using it in the clinical study, which we're well within the FDA guidance of mean absolute errors. The guidance is at 7, and we were at 5.9 mmHg, is just tremendously exciting. And we've seen that from some of the B2B partners we're talking to right now and what this could mean to the health care industry at large.

I was at a meeting last night, and someone was saying, "That's like the holy grail of health to be able to do this seamlessly and automatically for people to track blood pressure longitudinally over time." So, we're incredibly excited about where we stand on that and the recent results that we were able to achieve. I'll stop there.

Jeremy Cogan

Okay. Maybe one more for you, John, here. And if I'm reading this question correctly, we talk a lot about the potential to work with health care partners, whether it's medical device or pharmaceutical companies, health insurers, etc., I believe this question is asking about the possibility to work with large consumer electronics companies, OEMs, that may want to incorporate our technology into their devices in the future. Any thoughts in regards to that opportunity?

John Mastrototaro

Yeah. Often people have said, "Hey, you've developed this great chip for RF. Are you open to looking at potentially either white labeling your product or selling chips to large organizations that would like to incorporate it into many millions of devices?" And I would say that, from our perspective, we're certainly open to any opportunity that presents itself to us. And I can tell you that that is not outside the realm, that those types of opportunities may come across our table. But, we will look at all of them to assure that it's in the best interests of our shareholders, of the organization, and, of course, ultimately in the customers that we want to serve with these type of solutions.

Jeremy Cogan

Okay. And we have one more question on the webcast. I can take this one. Given the backdrop of what's been a very challenging capital markets environment over the last year or so, is the company positioned well to invest behind the Evie launch?

We can certainly empathize with respect to that broader market environment. We very much appreciate the longstanding support that we've had from our investor base, including those that participated in the company's capital raise overnight.

As you've heard on the call from Tyla and others, we certainly have a lot of interest in what we're doing. We have well over 120,000, primarily women, on our kind of email lead list as we've been building awareness for the Evie Ring over the last several months. And as Tyla mentioned, we've had already, in just over a week, well over 200,000 people that have already come to our new commercial site. And we're not selling any product yet. But obviously, we'll be positioned to launch starting next Monday, the 20th.

We think the company is very well positioned to invest behind the launch of the Evie Ring. We'll obviously be generating revenue as we go, which will also help to bolster the balance sheet. And we're looking forward to keeping you all posted on our progress in the coming weeks and months.

And with that, operator, I think we will complete today's call. Thank you for all of your attention. As a reminder, you can stay connected and up-to-date on Movano Health news and events by checking out our investor website at ir.movano.com.

Operator

This concludes today's conference. You may disconnect your lines at this time. Thank you for your participation, and have a wonderful day.