

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) August 14, 2024

**Movano Inc.**

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction  
of incorporation)

001-40254

(Commission File Number)

82-4233771

(IRS Employer  
Identification No.)

6800 Koll Center Parkway, Pleasanton, CA

(Address of principal executive offices)

94566

(Zip Code)

Registrant's telephone number, including area code (415) 651-3172

Not applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<b>Title of each class</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered</b>
Common stock, par value \$0.0001 per share	MOVE	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 2.02 Results of Operations and Financial Condition.**

On August 14, 2024, Movano Inc. announced its financial results for the quarter ended June 30, 2024. A copy of the press release is being furnished as Exhibit 99 to this Current Report on Form 8-K.

The information in this Current Report on Form 8-K and Exhibit 99 attached hereto is intended to be furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”) or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as expressly set forth by specific reference in such filing.

**Item 9.01. Financial Statements and Exhibits.**

The exhibits to this Current Report on Form 8-K are listed below and incorporated herein by reference.

<b>Exhibit No.</b>	<b>Description</b>
99	<a href="#">Press Release, dated August 14, 2024, issued by Movano Inc., furnished herewith.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: August 14, 2024

**Movano Inc.**

By: /s/ Jeremy Cogan

Name: Jeremy Cogan

Title: Chief Financial Officer



## **Movano Health Reports Q2 2024 Financial Results and Provides Business Update**

*Prepares for September 17, 2024, Evie Ring back in stock date  
Announces brand partnership with digital creator Heidi D'Amelio  
Focuses on launch of EvieMED and securing B2B opportunities  
Conference Call at 2:00 PM PT/ 5:00 PM ET Today*

**PLEASANTON, Calif.** – August 14, 2024 – Movano Health (Nasdaq: MOVE), a pioneer in health technology, reported second quarter 2024 results and provided a business update.

Following the successful close of the Company's April 2024 \$24.1 million private placement that included a seed investment from a tier 1 multi-billion dollar medical device company, Movano Health has been focused on three key initiatives:

- Preparing for the September 17<sup>th</sup> back in stock date for the Evie Ring, including an enhanced product experience, improved operations processes, and bolstered customer service.
- Today, the Company announced an Evie Ring brand partnership with digital creator, wife, mom, and entrepreneur Heidi D'Amelio.
- Securing FDA 510(k) clearance for the EvieMED Ring and pursuing initial business-to-business (B2B) commercial agreements across the healthcare sector. The Company is scheduled to meet live with its FDA counterparts in mid-August.
- Advancing cuffless blood pressure and noninvasive glucose monitoring clinical studies with Movano Health's proprietary and patented System-on-a-Chip (SoC).

"We are excited to be back in stock on the Evie Ring and have been laser focused over the past quarter on improving the consumer experience across product, delivery and customer service in order to maximize our sales potential," said John Mastrototaro, CEO and President of Movano Health. "Additionally, we are committed to working collaboratively with the FDA to obtain a 510(k) clearance for EvieMED, the cornerstone of our enterprise initiative."

### **Recent Operating Highlights and Milestones**

- On April 4, 2024, Movano Health closed a \$24.1 million private placement, totaling 45.3 million units, with each unit consisting of one share of the Company's common stock (or pre-funded warrant in lieu thereof) and one warrant to purchase a share of common stock, to a select group of investors that included a tier-one multi-billion dollar medical device company, institutional and accredited investors, and members of the Company's management team and board of directors.
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- On April 21, 2024, Movano Health successfully submitted updated pivotal clinical trial results as well as proof of enhanced medical device usability to the U.S. Food and Drug Administration (FDA) as part of its 510(k) filing for the Company's first commercial medical device, the EvieMED Ring pulse oximeter. The Company recently announced that it will be meeting live with the FDA in mid-August to discuss the wellness aspects of EvieMED and to move forward with the review process.
- On June 10, 2024, Movano Health announced a clinical study partnership with the Massachusetts Institute of Technology (MIT)'s MAESTRO study of the long term effects of Chronic Lyme and Long Covid, using the continuous health monitoring capabilities of the Evie Ring.
- In the second quarter, Movano Health made important progress with three additional B2B commercial opportunities that could leverage EvieMED in building unique solutions for both clinical and consumer applications. In the first case, the Company is in the agreement phase with a global pharmaceutical company for a program that could begin in late-2024, and, assuming success, would be expected to develop into a larger commercial opportunity in 2025. In the second case, EvieMED is expected to be evaluated this Fall by a tier 1 global pharmaceutical company for a clinical trial that is scheduled to commence in 2025. Finally, Movano Health is engaged with a large payor looking to better manage high risk populations utilizing EvieMED. This opportunity is expected to commence in late-2024/early-2025 and could develop further into calendar 2025.
- In June 2024, Movano Health completed a cuffless blood pressure clinical study that included the use of an arterial blood pressure line. The Company plans to execute another cuffless blood pressure clinical study in the fourth quarter of 2024.

### **Second Quarter 2024 and Recent Financial Highlights**

- In Q2 2024, Movano Health shipped 1,837 Evie Rings. The Company did not report revenue in the period, as previously deferred revenue was offset by customer refunds.
- The Company reported an operating loss of \$6.4 million in Q2 2024, compared to an operating loss of \$7.4 million in Q2 2023.
- Total cash and cash equivalents at June 30, 2024 were \$16.9 million.

### **Conference Call**

Management will host a conference call and live audio webcast to discuss these results and provide a business update today at 2:00 pm PT/5:00 pm ET.

Attendees can access the live webcast here or on the investors section of Movano Health's website at <https://ir.movano.com>. The conference call can be accessed by dialing 1-877-407-0989 (domestic), or 1 201-389-0921 (international). Attendees can also use the Call Me Link in which they will be dialed in to the conference call instantly on the number provided with no hold time. An archived webcast will be available on Movano Health's website approximately one hour after the completion of the event and for two years thereafter.

## **About Movano Health**

Founded in 2018, Movano Inc. (Nasdaq: MOVE) dba Movano Health, maker of the Evie Ring ([www.eviering.com](http://www.eviering.com)), is developing a suite of purpose-driven healthcare solutions to bring medical-grade data to the forefront of wearables. Featuring modern and flexible form factors, Movano Health's devices offer an innovative approach to delivering trusted data to both customers and enterprises, capturing a comprehensive picture of an individual's health data and uniquely translating it into personalized and intelligent insights.

Movano Health's proprietary technologies and wearable medical device solutions will soon enable the use of data as a tool to proactively monitor and manage health outcomes across a number of patient populations that exist in healthcare. For more information on Movano Health, visit <https://movanohealth.com/>.

## **Forward Looking Statements**

This press release contains forward-looking statements concerning our expectations, anticipations, intentions, beliefs, or strategies regarding the future. These forward-looking statements are based on assumptions that we have made as of the date hereof and are subject to known and unknown risks and uncertainties that could cause actual results, conditions, and events to differ materially from those anticipated. Therefore, you should not place undue reliance on forward-looking statements. Examples of forward-looking statements include, among others, statements we make regarding plans with respect to the commercial launches of the Evie Ring and EvieMED; our expectations regarding potential commercial opportunities; planned cost-cutting initiatives; anticipated FDA clearance decisions with respect to our products; expected future operating results; product development and features, product releases, clinical trials and regulatory initiatives; our strategies, positioning and expectations for future events or performance. Important factors that could cause actual results to differ materially from those in the forward-looking statements are set forth in our most recent Annual Report on Form 10-K and any subsequent Quarterly Reports on Form 10-Q, and in our other reports filed with the Securities and Exchange Commission, including under the caption "Risk Factors." Any forward-looking statement in this release speaks only as of the date of this release. We undertake no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

## **Investor Relations**

Jill Schmidt PR  
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**Movano Inc.**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
(In thousands)  
(Unaudited)

	<b>June 30, 2024</b>	<b>December 31, 2023</b>
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 16,868	\$ 6,118
Payroll tax credit, current portion	233	450
Vendor deposits	22	399
Inventory	1,790	1,114
Prepaid expenses and other current assets	776	442
Total current assets	19,689	8,523
Property and equipment, net	272	342
Payroll tax credit, noncurrent portion	55	169
Other assets	810	387
Total assets	\$ 20,826	\$ 9,421
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 1,538	\$ 3,118
Deferred revenue	—	1,252
Other current liabilities	1,883	1,529
Total current liabilities	3,421	5,899
Noncurrent liabilities:		
Early exercised stock option liability	4	23
Other noncurrent liabilities	623	50
Total noncurrent liabilities	627	73
Total liabilities	4,048	5,972
Stockholders' equity:		
Common stock	10	6
Additional paid-in capital	153,058	127,823
Accumulated deficit	(136,290)	(124,380)
Total stockholders' equity	16,778	3,449
Total liabilities and stockholders' equity	\$ 20,826	\$ 9,421

**Movano Inc.**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS**  
(In thousands, except share and per share data)  
(Unaudited)

	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Revenue	\$ —	\$ —	\$ 852	\$ —
<b>COSTS AND EXPENSES:</b>				
Cost of revenue	380	—	1,595	—
Research and development	2,907	4,171	5,794	8,065
Sales, general and administrative	3,110	3,213	5,614	6,522
Total costs and expenses	<u>6,397</u>	<u>7,384</u>	<u>13,003</u>	<u>14,587</u>
Loss from operations	<u>(6,397)</u>	<u>(7,384)</u>	<u>(12,151)</u>	<u>(14,587)</u>
<b>Other income (expense), net:</b>				
Interest and other income, net	<u>207</u>	<u>117</u>	<u>241</u>	<u>224</u>
Other income (expense), net	207	117	241	224
Net loss and total comprehensive loss	<u>\$ (6,190)</u>	<u>\$ (7,267)</u>	<u>\$ (11,910)</u>	<u>\$ (14,363)</u>
Net loss per share, basic and diluted	<u>\$ (0.06)</u>	<u>\$ (0.17)</u>	<u>\$ (0.15)</u>	<u>\$ (0.36)</u>
Weighted average shares used in computing net loss per share, basic and diluted	<u>99,538,371</u>	<u>43,056,785</u>	<u>77,780,822</u>	<u>40,314,164</u>