As filed with the Securities and Exchange Commission on February 2, 2021

Registration No. 333-

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-1
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

MOVANO INC.

(*Exact name of registrant as specified in its charter*)

Delaware	**3845**	**26-0579295**
(*State or other jurisdiction of incorporation or organization)*	(*Primary Standard Industrial Classification Code Number)*	(*I.R.S. Employer Identification No.)*

Movano Inc.
6200 Stoneridge Mall Rd., Suite 300
Pleasanton, CA 94588
(415) 651-3172
(*Address, including zip code, and telephone number, including area code, of registrant's principal executive offices*)

Michael Leabman
Chief Executive Officer
Movano Inc.
6200 Stoneridge Mall Rd., Suite 300
Pleasanton, CA 94588
(415) 651-3172
(*Name, address, including zip code, and telephone number, including area code, of agent for service*)

***Copies to*:**

Mark R. Busch, Esq.
K&L Gates LLP
300 South Tryon St., Suite 1000
Charlotte, North Carolina 28202
Telephone: (704) 331-7440

Daniel K. Donahue, Esq.
Greenberg Traurig, LLP
18565 Jamboree Road, Suite 500
Irvine, California 92612
Telephone: (949) 732-6557

As soon as practicable after the effective date of this Registration Statement.
(*Approximate date of commencement of proposed sale to the public*)

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933 check the following box. ☒

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer ☐	Accelerated filer ☐
Non-accelerated filer ☒	Smaller reporting company ☒
	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 7(a)(2)(B) of the Securities Act. ☐

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Proposed Maximum Aggregate Offering Price[(1)]	Amount of Registration Fee
Common Stock	$ 41,400,000	$ 4,516.74
Underwriter Warrant[(2)(3)(4)]	$ 100	$ -
Shares of Common Stock Underlying Underwriter Warrant	$ 4,968,000,	$ 542.01

(1) Estimated solely for the purpose of calculating the amount of the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended. Includes the offering price of the shares that the underwriter has the option to purchase to cover over-allotments, if any.
(2) No registration fee required pursuant to Rule 457(g) under the Securities Act of 1933, as amended.
(3) Represents a warrant to be granted to the underwriter to purchase shares of common stock in an amount up to [●]% of the number of shares sold to the public in this offering.
(4) Pursuant to Rule 416 under the Securities Act of 1933, as amended, there is also being registered hereby such indeterminate number of additional shares of common stock of the registrant as may be issued or issuable because of stock splits, stock dividends, stock distributions, and similar transactions.

The registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment, which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

THE INFORMATION IN THIS PRELIMINARY PROSPECTUS IS NOT COMPLETE AND MAY BE CHANGED. THESE SECURITIES MAY NOT BE SOLD UNTIL THE REGISTRATION STATEMENT FILED WITH THE SECURITIES AND EXCHANGE COMMISSION IS EFFECTIVE. THIS PRELIMINARY PROSPECTUS IS NOT AN OFFER TO SELL THESE SECURITIES AND WE ARE NOT SOLICITING AN OFFER TO BUY THESE SECURITIES IN ANY JURISDICTION WHERE THE OFFER OR SALE IS NOT PERMITTED.

PRELIMINARY PROSPECTUS SUBJECT TO COMPLETION, DATED [●], 2021

MOVANO INC.

Shares of Common Stock

This is the initial public offering of shares of our common stock. Prior to this offering, there has been no public market for our common stock. The initial public offering price is $5.00 per share. We have applied to list our common stock on the Nasdaq Capital Market under the symbol "MOVE."

We are an "emerging growth company" as that term is used in the Jumpstart Our Business Startups Act of 2012 and, as such, have elected to comply with certain reduced public company reporting requirements for this prospectus and may elect to do so in future filings. See "Prospectus Summary – Implications of Being an Emerging Growth Company."

Investing in our common stock involves a high degree of risk. See "Risk Factors" beginning on page 5 for a discussion of information that should be considered in connection with an investment in our securities.

	Per Share	Total
Public offering price	$	$
Underwriting discount [(1)]	$	$
Proceeds, before expenses, to us	$	$

(1) We have also granted a warrant to the underwriter in connection with this offering and agreed to reimburse the underwriter for certain expenses incurred by it. See "Underwriting" beginning on page 64 for a description of the compensation payable by us to the underwriter.

The underwriter may also purchase up to an additional shares from us at the initial public offering price, less the underwriting discount, within 45 days of the date of this prospectus, to cover over-allotments if any.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriter expects to deliver the shares of common stock to investors on or about , 2021.

Sole Book-Running Manager

National Securities Corporation

The date of this prospectus is , 2021.

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Unless otherwise stated or the context otherwise requires, the terms "Movano", "we," "us," "our" and the "Company" refer to Movano Inc.

You should rely only on the information contained in this prospectus and any related free writing prospectus that we may provide to you in connection with this offering. We have not, and the underwriter has not, authorized anyone to provide you with additional or different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriter is not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus is accurate only as of the date on the front cover of this prospectus. Our business, financial condition, results of operations and prospects may have changed since that date.

For investors outside the United States: neither we nor the underwriter have done anything that would permit this offering or possession or distribution of this prospectus or any free writing prospectus we may provide to you in connection with this offering in any jurisdiction where action for that purpose is required, other than in the United States. You are required to inform yourselves about and to observe any restrictions relating to this offering and the distribution of this prospectus and any such free writing prospectus outside of the United States.

Prospectus Summary

This summary highlights selected information contained elsewhere in this prospectus and does not contain all of the information that you should consider before investing in our common stock. You should carefully read this prospectus and the registration statement of which this prospectus is a part in their entirety before investing in our common stock, including the information discussed under "Risk Factors" beginning on page 5 and our financial statements and notes thereto that appear elsewhere in this prospectus.

Our Company

We are a health-focused technology company developing simple, smart and personalized devices designed to help individuals on their health journey maintain good health today and prevent and manage chronic diseases in the future.

We are developing a proprietary platform that uses Radio Frequency ("RF") technology, which we believe will enable the creation of low-cost and scalable sensors that are small enough to fit into a wearable, and other small form factors. We expect that our platform will provide users with the ability to measure and continuously monitor vital health data and provide actionable feedback to jumpstart changes in behaviors.

Our platform is the foundation for our first product in development, which is a non-invasive and cuffless wearable that simultaneously measures glucose, blood pressure and heart rate. It is intended to combine the functionality of a continuous glucose monitor ("CGM") and a cuffless RF-based blood pressure monitor ("rBPM ®") into one wearable device. Once developed, we believe it will allow users to manage their health with confidence and in a manner that best fits their lifestyle, ultimately improving health outcomes.

Risks Related to Our Business

An investment in our common stock involves a high degree of risk. You should carefully consider the risks summarized below. These risks are discussed more fully in the "Risk Factors" section of this prospectus immediately following this prospectus summary. These risks include, but are not limited to, the following:

- We have a history of operating losses, and we may never achieve or maintain profitability.
- If we fail to obtain and maintain necessary regulatory clearances or approvals for our proposed wearable product, or if clearances or approvals for other future applications and indications are delayed or not issued, our commercial operations will be harmed.
- Our efforts may never result in the successful development of commercial applications based on our technology.
- Expected net proceeds from this offering are not expected to be sufficient for us to complete the development and commercialization of our proposed wearable product or the balance of our long-term business plan, and if we are unable to raise additional capital when needed, we may be required to curtail the development of our technology or materially curtail or reduce our operations.
- Our limited operating history makes it difficult to evaluate our current business, predict our future results or forecast our financial performance and growth.
- Competition in the glucose and blood pressure monitoring market is intense and we may be unable to successfully compete.
- We will depend on third parties to design, manufacture and seek regulatory approval of our planned products. If any third party fails to successfully design, manufacture and gain regulatory approval of our planned products, our business will be materially harmed.
- If we are unable to protect our intellectual property, our financial condition, results of operations and the value of our technology and products could be adversely affected.

Implications of Being an Emerging Growth Company

We are an "emerging growth company," as defined in the Jumpstart Our Business Startups Act of 2012, or the JOBS Act, and, for as long as we continue to be an "emerging growth company," we expect to take advantage of exemptions from various reporting requirements applicable to other public companies but not to "emerging growth companies," including, but not limited to, (i) being required to present only two years of audited financial statements and related financial disclosure, (ii) not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002, (iii) extended transition periods available under the JOBS Act for complying with new or revised accounting standards, (iv) reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and (v) exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. We could be an "emerging growth company" for up to five years, or until the earliest of (i) the last day of the first fiscal year in which our annual gross revenues exceed $1.07 billion, (ii) the date that we become a "large accelerated filer" as defined in Rule 12b-2 under the Securities Exchange Act ("Exchange Act") of 1934, as amended, which would occur if the market value of our common stock that is held by non-affiliates exceeds $700 million as of the last business day of our most recently completed second fiscal quarter, or (iii) the date on which we have issued more than $1 billion in non-convertible debt during the preceding three-year period.

We are also a "smaller reporting company" and will remain a smaller reporting company while either (i) the market value of our stock held by non-affiliates was less than $250 million as of the last business day of our most recently completed second fiscal quarter or (ii) our annual revenue was less than $100 million during our most recently completed fiscal year and the market value of our stock held by non-affiliates was less than $700 million as of the last business day of our most recently completed second fiscal quarter. If we are still considered a "smaller reporting company" at such time as we cease to be an "emerging growth company," we will be subject to increased disclosure requirements. However, the disclosure requirements will still be less than they would be if we were not considered either an "emerging growth company" or a "smaller reporting company." Specifically, similar to "emerging growth companies", "smaller reporting companies" are able to provide simplified executive compensation disclosures in their filings; are exempt from the provisions of Section 404(b) of the Sarbanes-Oxley Act requiring that independent registered public accounting firms provide an attestation report on the effectiveness of internal control over financial reporting; and have certain other decreased disclosure obligations in their Securities and Exchange Commission filings, including, among other things, being required to provide only two years of audited financial statements in annual reports.

Market and Industry Data

This prospectus contains estimates, projections and other information concerning our industry, our business, and the markets for our products, including data regarding the estimated size of those markets and their projected growth rates, as well as market research, estimates and forecasts prepared by our management. Unless otherwise expressly stated, we obtained this industry, business, market and other data from publicly available information, reports, research surveys, studies and similar data prepared by market research firms and other third parties, industry and general publications, government data and similar sources. Information that is based on estimates, forecasts, projections, market research or similar methodologies is inherently subject to uncertainties and actual events or circumstances may differ materially from events and circumstances that are assumed in this information based on various factors, including those discussed under the heading 'Risk Factors" and elsewhere in this prospectus. We believe that these sources and estimates are reliable but have not independently verified them and cannot guarantee their accuracy or completeness. We caution you not to give undue weight to such projections, assumptions and estimates.

Corporate Information

We were incorporated in Delaware in January 2018 under the name Maestro Sensors Inc. On August 3, 2018, we changed our name to Movano Inc. Our principal executive offices are located at 6200 Stoneridge Mall Rd., Suite 300, Pleasanton, CA 94588, and our telephone number is (415) 651-3172. Our website address is www.movano.com. The information contained on, or accessible through, our website is not incorporated by reference into this prospectus, and you should not consider any information contained in, or that can be accessed through, our website as part of this prospectus or in deciding whether to purchase our common stock.

Qualified Small Business Stock

We believe that upon the close of this offering (i) we will be an "eligible corporation" as defined in Section 1202(e)(4) of the Internal Revenue Code of 1986, as amended, or Code, (ii) we will not have made any purchases of our own stock during the one-year period preceding the closing having an aggregate value exceeding 5% of the aggregate value of all our stock as of the beginning of such period and (iii) our aggregate gross assets, as defined by Code Section 1202(d)(2), at no time and through the closing will have exceeded or will exceed $50 million, taking into account the assets of any corporations required to be aggregated with us in accordance with Code Section 1202(d)(3). As such, we believe that the common stock offered hereby should be "qualified small business stock" pursuant to Code Section 1202(c). Certain prospective purchasers may be eligible for an exemption from federal income tax on capital gains with respect to "qualified small business stock" held for more than five years. For such exemption to apply to such purchaser, we will have to meet certain active business tests during substantially all of the prospective purchaser's holding period, which tests may be impacted by our future operations and our utilization of the proceeds of this offering. We cannot assure that we will meet all or any of such tests during substantially all of a prospective purchaser's holding period. Prospective purchasers should consult their own tax advisors with regard to the applicability or interpretation of Section 1202 of the Code.

THE OFFERING

Common Stock Offered By Us	shares
Common Stock Outstanding After This Offering	shares (1)(2)
Over-allotment Option	We have granted the underwriter the option to purchase up to an additional shares from us at the public offering price, less the underwriting discount, within days of the date of this prospectus, to cover over-allotments, if any.
Use of Proceeds	We estimate that the net proceeds from this offering will be approximately $[●] (or approximately $[●] if the underwriter exercises in full its over-allotment option). We intend to use the net proceeds from this offering to fund product development and for working capital and other general corporate purposes. See "Use of Proceeds" for additional information.
Risk Factors	See the section entitled "Risk Factors" and other information included in this prospectus for a discussion of factors you should carefully consider before deciding to invest in shares of our common stock.
Proposed Nasdaq Capital Market symbol	MOVE

(1) The number of shares of our common stock to be outstanding after this offering is based on 4,679,584 shares of common stock outstanding as of September 30, 2020, gives effect to the conversion of our outstanding shares of Series A preferred stock and Series B preferred stock and outstanding convertible notes at September 30, 2020 into an aggregate of [●] shares of our common stock, and excludes the following:

- 1,174,168 shares of common stock issuable upon the exercise of outstanding warrants, at a weighted average exercise price of $1.57 per share;
- 3,947,678 shares of our common stock issuable upon the exercise of outstanding stock options issued pursuant to our Omnibus Incentive Plan at a weighted average exercise price of $0.43 per share;
- 412,322 shares of our common stock reserved for future issuance under our Omnibus Incentive Plan; and
- shares of our common stock issuable upon exercise of the underwriter warrant.

(2) Except as otherwise indicated herein, all information in this prospectus assumes or gives effect to:

- the conversion of our outstanding shares of Series A preferred stock and Series B preferred stock and outstanding convertible notes at September 30, 2020 into an aggregate of [●] shares of our common stock immediately prior to the completion of this offering;
- the adoption of our Third Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws in connection with the consummation of this offering; and
- no exercise of the underwriter's over-allotment option.

SUMMARY SELECTED FINANCIAL DATA

The following tables set forth a summary of our historical financial data at, and for the period ended on, the dates indicated. We have derived the balance sheet data as of December 31, 2019 and 2018 and the statements of operations data for the year ended December 31, 2019 and the period from January 30, 2018 (Inception) to December 31, 2018 from our audited financial statements included in this prospectus. We have derived the statements of operations data for the nine months ended September 30, 2020 and 2019 from our unaudited interim financial statements included in this prospectus. You should read this data together with our financial statements and related notes appearing elsewhere in this prospectus and the section of this prospectus entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations."

Statement of Operations Data

	Year Ended December 31, 2018	Period from January 30, 2018 (Inception) to December 31, 2019	Nine Months Ended September 30	
			2020	2019
			(Unaudited)	
	(in thousands, except share and per share data)			
Operating expenses:				
Research and development	$ 6,515	$ 2,889	$ 6,460	$ 4,940
General and administrative	1,997	607	1,477	1,232
Total operating expenses	8,512	3,496	7,937	6,172
Loss from operations	(8,512)	(3,496)	(7,937)	(6,172)
Other income (expense), net	72	8	(168)	45
Net loss and comprehensive loss	(8,440)	(3,488)	(8,105)	(6,127)
Accretion and dividends on redeemable convertible preferred stock	(6,041)	(2,278)	(6,396)	(4,216)
Net loss attributable to common stockholders	$ (14,481)	$ (5,766)	$ (14,501)	$ (10,343)
Net loss per share attributable to common stockholders, basic and diluted [(1)]	$ (9.18)	$ —	$ (5.22)	$ (7.70)
Shares used in computing net loss per share attributable to common stockholders, basic and diluted	1,577,714	—	2,777,510	1,343,857
Pro forma net loss per share, basic and diluted, attributable to common stockholders (unaudited)[(1)]	[•]		[•]	
Weighted average shares used in computing pro forma net loss per share attributable to common stockholders, basic and diluted	[•]		[•]	

(1) See Notes 3 and 12 to our audited financial statements and Notes 3 and 13 to our unaudited condensed financial statements included elsewhere in this prospectus for an explanation of the method used to calculate historical and pro forma basic and diluted net loss per share attributable to common stockholders.

Balance Sheet Data

	December 31,		September 30, 2020
	2019	2018	(Unaudited)
	(in thousands)		
Assets			
Cash and cash equivalents	$ 4,291	$ 3,175	$ 7,582
Prepaid expenses and other current assets	222	—	715
Property and equipment, net	51	49	41
Other assets	323	181	402
Total assets	$ 4,887	$ 3,405	$ 8,740
Liabilities, Redeemable Convertible Preferred Stock and Stockholders' Deficit			
Accounts payable	$ 15	$ 7	$ 156
Other current liabilities	843	363	653
Convertible promissory notes, net	—	—	10,876
Derivative liability	—	—	397
Warrant liability	32	21	30
Other noncurrent liabilities	—	—	495
Total liabilities	890	391	12,607
Redeemable convertible preferred stock	23,904	8,596	30,300
Common stock	—	—	—
Stockholders' deficit	(19,907)	(5,582)	(34,167)
Total liabilities, redeemable convertible preferred stock and stockholders' deficit	$ 4,887	$ 3,405	$ 8,740

RISK FACTORS

An investment in our common stock is speculative and involves a high degree of risk, including the risk of a loss of your entire investment. You should carefully consider the risks and uncertainties described below and the other information contained in this prospectus before purchasing any common stock.

The risks set forth below are not the only ones facing our Company. Additional risks and uncertainties may exist that could also adversely affect our business, operations and prospects. If any of the following risks actually materialize, or if additional risks and uncertainties that are not presently known to us or that we currently deem immaterial later materialize, our business, financial condition, prospects and/or operations could suffer. In such event, the value of your investment could decline, and you could lose all or a substantial portion of the money that you pay for the common stock.

The risks discussed below include forward-looking statements, and our actual results may differ substantially from those discussed in these forward-looking statements. See "Special Note Regarding Forward-Looking Statements and Other Information Contained in this Prospectus."

Risks Related to Our Business

We are a recently-formed, start-up, development-stage technology company with no history of generating revenue, have a history of operating losses, and we may never achieve or maintain profitability.

We are a technology company that was formed in January 2018. We have a very limited operating history and have engaged in only limited research and development activities relating to our proposed technology. The likelihood of success of our business plan must be considered in light of the challenges, substantial expenses, difficulties, complications and delays frequently encountered in connection with developing and expanding early-stage businesses and the regulatory and competitive environment in which we operate. Technology product development is a highly speculative undertaking, involves a substantial degree of risk and is a capital-intensive business.

As of September 30, 2020, we had an accumulated deficit of approximately $34.2 million. Even assuming the sale of the common stock in this offering, without additional capital our existing cash and cash equivalents will be insufficient to fully fund our business plan. We expect to continue to incur losses for the foreseeable future, and these losses will likely increase as we prepare for and begin to commercialize our first product. Our ability to achieve revenue-generating operations and, ultimately, achieve profitability will depend on whether we can obtain additional capital when we need it, complete the development of our technology, receive regulatory approval of our technology, potentially find strategic collaborators that can incorporate our technology into applications which can be successfully commercialized and achieve market acceptance. There can be no assurance that we will ever generate revenues or achieve profitability. Even if we achieve profitability in the future, we may not be able to sustain profitability in subsequent periods.

We may be unable to continue as a going concern if we do not successfully raise additional capital on favorable terms, or at all, or if we fail to generate sufficient revenue from operations.

Primarily as a result of our lack of revenue, history of losses to date and our lack of liquidity, there is substantial uncertainty as to our ability to continue as a going concern. As of September 30, 2020, we had total assets of approximately $8.7 million and total liabilities of approximately $12.6 million. We expect our operating costs to be substantial as we incur costs related to the development of our proposed technologies and products and that we will operate at a loss for the foreseeable future. As described below under "Use of Proceeds," we believe that the net proceeds from this offering, together with our current cash, will be sufficient to fund the development and internal and external testing of our planned wearable product to the point where we are able to generate data that will enable us to submit to FDA the 510(k) clearance application for this product. However, the expected net proceeds from this offering are not expected to be sufficient for us to complete the development and commercialization of our proposed wearable product or the balance of our long-term business plan. Our forecast of the period of time through which our financial resources will be adequate to support our operations is a forward-looking statement and involves risks and uncertainties, and actual results could vary as a result of a number of factors, including the factors discussed elsewhere in this "Risk Factors" section. We have based this estimate on assumptions that may prove to be wrong, and we could utilize our available capital resources sooner than we currently expect.

We do not have any prospective arrangements or credit facilities as a source of future funds after this offering, and there can be no assurance that we will be able to raise sufficient additional capital on acceptable terms, or at all. If we are unable to raise additional capital or if we are unable to generate sufficient revenue from our operations, we may not stay in business. We may seek additional capital through a combination of private and public equity offerings, debt financings and strategic collaborations. If we raise additional funds through the issuance of equity or convertible debt securities, the percentage ownership of our existing stockholders could be significantly diluted and these newly-issued securities may have rights, preferences or privileges senior to those of holders of the common stock offered hereby. Debt financing, if obtained, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, which could increase our expenses and require that our assets secure such debt. Moreover, any debt we incur must be repaid regardless of our operating results. However, we do not own any significant assets that we expect could serve as acceptable collateral for a bank or other commercial lender. The above circumstances may discourage some investors from purchasing our stock, lending us money or from providing alternative forms of financing. In addition, the current economic instability in the world's equity and credit markets may materially adversely affect our ability to sell additional securities and/or borrow cash. There can be no assurance that we will be able to raise additional working capital on acceptable terms or at all.

If we are unable to raise additional capital when needed, we may be required to curtail the development of our technology or materially curtail or reduce our operations. We could be forced to sell or dispose of our rights or assets. Any inability to raise adequate funds on commercially reasonable terms would have a material adverse effect on our business, results of operation and financial condition, including the possibility that a lack of funds could cause our business to fail and liquidate with little or no return to investors.

Even if we take these actions, they may be insufficient, particularly if our costs are higher than projected or unforeseen expenses arise. Additionally, if we raise additional funds through collaborations, strategic alliances or marketing, distribution or licensing arrangements with third parties, we may have to relinquish valuable rights to our technologies, future revenue streams or products or to grant licenses on terms that may not be favorable to us. If we choose to expand more rapidly than we presently anticipate, we may also need to raise additional capital sooner than expected.

Our efforts may never demonstrate the feasibility of any product.

We have developed a working prototype of our proposed wearable product that is capable of generating data we believe will be able to be used to measure blood glucose and blood pressure levels, but significant additional research and development activity will be required before we achieve a commercial product. We have conducted limited studies to compare the data our prototype device generates to measurements from conventional blood glucose and blood pressure measuring tools, and we are using the data generated in those studies to refine our product design and to develop the algorithms our product in development will utilize. However, we have not yet conducted any studies that demonstrate that our planned product is able to measure blood glucose or blood pressure levels at any particular accuracy level and we may never be able to complete any clinical studies that demonstrate accuracy levels that would be necessary for a commercial product. Our research and development efforts remain subject to all of the risks associated with the development of new products based on emerging technologies, including unanticipated technical or other problems and the possible insufficiency of funds needed in order to complete development of these products and enable us to execute our business plan. Any such problems may result in delays and cause us to incur additional expenses that would increase our losses. If we cannot complete, or if we experience significant delays in, developing our technology and products and services based on such technology for use in potential commercial applications, particularly after incurring significant expenditures, our business may fail. To our knowledge, the technological concepts we are applying to develop commercial applications have not previously been successfully applied by anyone else.

Accordingly, you should consider our prospects in light of the costs, uncertainties, delays and difficulties frequently encountered by companies in the early stages of development, especially technology companies such as ours. Potential investors should carefully consider the risks and uncertainties that a company with a limited operating history typically faces. In particular, potential investors should consider that we cannot assure you that we will be able to:

- successfully implement or execute our current business plan, or that our business plan is sound;
- successfully develop the radio frequency ("RF") based technology necessary to develop our planned wearable product having the functionality and characteristics we discuss herein;
- successfully develop a prototype or a practical, efficient or economical commercial version of one or more products;
- obtain any additional issued patents;

- successfully develop proprietary technology and trade secrets and secure market exclusivity and/or adequate intellectual property protection for our products by way of patent protection or otherwise;
- successfully protect any such proprietary technology and trade secrets from competitors and third parties claiming infringement or misappropriation;
- attract and retain an experienced management and advisory team; and
- raise sufficient funds in the capital markets to effectuate our business plan, including for the development and commercialization of our products.

If we cannot successfully execute any one of the foregoing, our business may not succeed and your investment will be adversely affected.

We face competition from other technology companies and our operating results will suffer if we fail to compete effectively.

The technology industry, generally, and the glucose and blood pressure monitoring and general wellness markets, in particular, are intensely competitive, subject to rapid change, and significantly affected by new product introductions and other market activities by industry participants. To compete successfully, we will need to demonstrate the advantages of our products and technologies over well-established alternative solutions, products and technologies, as well as newer ones, and convince consumers and enterprises of the advantages of our products and technologies. Traditional glucometers and blood pressure monitors remain an inexpensive alternative to our proposed wearable product. With respect to our planned wearable product, we will face direct and indirect competition from a number of competitors who have developed or are developing products for continuous or periodic monitoring of glucose and blood pressure levels as well as general wellness, and we anticipate that other companies will develop additional competitive products in the future. We have existing competitors and potential new competitors, many of which have or will have substantially greater name recognition, financial resources and expertise in research and development, manufacturing, preclinical testing, conducting clinical trials, obtaining regulatory approvals, and sales and marketing of approved products than we have. Mergers and acquisitions in the pharmaceutical, biotechnology and diagnostic industries may result in even more resources being concentrated among a smaller number of our competitors. Established competitors may invest heavily to quickly discover and develop novel technologies that could make obsolete or uneconomical the technology or the products that we plan to develop. Other small or early stage companies may also prove to be significant competitors, particularly through collaborative arrangements with large and established companies. Any new product that we develop that competes with a competitor's existing or future product may need to demonstrate compelling advantages in cost, convenience, quality, and safety to be commercially successful. In addition, new products developed by others could emerge as competitors to our proposed product development candidates. If our technology under development or our future products are not competitive based on these or other factors, our business would be harmed, and our financial condition and operations will suffer. For additional information regarding our competition, see the "Business – Competition" section of this prospectus.

The outbreak of the novel strain of coronavirus, SARS-CoV-2, which causes COVID-19, has and could continue to adversely impact our business.

Public health crises such as pandemics or similar outbreaks could adversely impact our business. In December 2019, a novel strain of coronavirus, SARS-CoV-2, which causes coronavirus disease 2019 ("COVID-19"), surfaced in Wuhan, China. Since then, COVID-19 has spread to countries around the world and has been declared a pandemic by the World Health Organization. Beginning in February 2020, we undertook temporary precautionary measures to help minimize the risk of the virus to our employees, including by temporarily requiring most employees to work remotely, pausing all non-essential travel worldwide for our employees, and limiting employee attendance at industry events and in-person work-related meetings, to the extent those events and meetings are continuing. We also took certain actions to reduce our cash expenses and changed the way we worked with certain of our outside vendors in an effort to mitigate potential delays in our development programs caused by the effects the pandemic was having on the operations of such vendors. We may take additional measures, any of which could negatively affect our business. In addition, third-party actions taken to contain the spread and mitigate the public health effects of COVID-19 may negatively affect our business.

As a result of the COVID-19 outbreak, or similar pandemics, we have and may in the future experience disruptions that could severely impact our business, including:

- interruption of attendance at industry events due to limitations on travel imposed or recommended by federal or state governments, employers and others;
- absenteeism or loss of employees at the Company, or at our collaborator companies, due to health reasons or government restrictions or otherwise, that are needed to develop, validate and perform other necessary functions for our operations;
- government responses, including orders that make it difficult for us to remain open for business, and other seen and unforeseen actions taken by government agencies;
- equipment failures, loss of utilities and other disruptions that could impact our operations or render them inoperable; and
- effects of a local or global recession or depression that could depress economic conditions for a prolonged period and limit access to capital by the Company.

These and other factors arising from the COVID-19 pandemic could worsen in the United States or locally at the location of our offices or the offices of our collaborator companies, each of which could further adversely impact our business generally and could have a material adverse impact on our operations and financial condition and results.

If we are not successful in attracting and retaining highly qualified personnel, we may not be able to successfully implement our business strategy. In addition, the loss of the services of our founder would adversely impact our business prospects.

Our ability to implement our business plan depends in large part upon our ability to attract and retain highly qualified managerial and engineering personnel. We will need to hire additional personnel as we further develop our products. Competition for skilled personnel in our market is intense and competition for experienced engineers may limit our ability to hire and retain highly qualified personnel on acceptable terms. Despite our efforts to retain valuable employees, members of our management and engineering teams may terminate their employment with us on short notice. The loss of the services of any of our executive officers or other key employees could potentially harm our business, operating results or financial condition. In particular, we believe that the loss of the services of our founder, Michael Leabman, would have a material adverse effect on our business. Currently, we do not maintain key man insurance policies with respect to any of our executive officers or employees.

Our success also depends on our ability to continue to attract, retain and motivate highly skilled junior, mid-level and senior managers as well as junior, mid-level and senior engineering personnel. Other technology companies with which we compete for qualified personnel have greater financial and other resources, different risk profiles and longer histories than we have. They also may provide more diverse opportunities and better chances for career advancement. Some of these characteristics may be more appealing to high-quality candidates than what we have to offer. If we are unable to continue to attract and retain high-quality personnel, the rate and success at which we can develop and commercialize products would be limited.

We are subject to risks associated with our utilization of consultants.

To improve productivity and accelerate our development efforts while we build out our own engineering team, we use experienced consultants to assist in selected business functions, including the development of our integrated circuits. We take steps to monitor and regulate the performance of these independent third parties. However, arrangements with third party service providers may make our operations vulnerable if these consultants fail to satisfy their obligations to us as a result of their performance, changes in their own operations, financial condition or other matters outside of our control. Effective management of our consultants is important to our business and strategy. The failure of our consultants to perform as anticipated could result in substantial costs, divert management's attention from other strategic activities or create other operational or financial problems for us. Terminating or transitioning arrangements with key consultants could result in additional costs and a risk of operational delays, potential errors and possible control issues as a result of the termination or during the transition.

We will need to grow the size of our organization, and we may experience difficulties in managing this growth.

As we expand our activities, there will be additional demands on our financial, technical, operational and management resources. To manage our anticipated future growth, we must continue to implement and improve our financial, technical, operational and management systems and continue to recruit and train additional qualified personnel. Due to our limited financial resources and operating history, we may not be able to effectively manage the expansion of our operations or recruit and train additional qualified personnel. The expansion of our operations may lead to significant costs and may divert our management and business development resources. Any inability to manage growth could delay the execution of our business plans or disrupt our operations.

We may acquire businesses or products, or form strategic alliances, in the future, and we may not realize the benefits of such acquisitions.

We may acquire additional businesses or products, form strategic alliances or create joint ventures with third parties that we believe will complement or augment our existing business. If we acquire businesses with promising markets or technologies, we may not be able to realize the benefit of acquiring such businesses if we are unable to successfully integrate them with our existing operations and company culture. We may encounter numerous difficulties in developing, manufacturing and marketing any new products resulting from a strategic alliance or acquisition that delay or prevent us from realizing their expected benefits or enhancing our business. We cannot assure you that, following any such acquisition, we will achieve the expected synergies to justify the transaction.

We received funds from the Paycheck Protection Program enacted by Congress under the Coronavirus Aid, Relief and Economic Security Act, which funds must be repaid if we do not meet the criteria for forgiveness established by the U.S. Small Business Administration.

On May 27, 2020, we obtained a loan in the amount of approximately $351,000 ("PPP Loan") pursuant to the Paycheck Protection Program ("PPP") under the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") that was signed into law in March 2020. In accordance with the PPP, we are permitted to use the PPP Loan proceeds to fund designated expenses, including certain payroll costs, rent, utilities and other permitted expenses. The PPP Loan is evidenced by a promissory note ("PPP Note"), dated effective May 27, 2020. The PPP Loan is unsecured with a 2-year term, matures on May 27, 2022, and bears interest at a rate of 1.00% per annum, payable monthly commencing on November 27, 2020, following an initial deferral period as specified under the PPP. Under the terms of the PPP, the PPP Loan may be prepaid at any time prior to maturity with no prepayment penalties. In addition, up to the entire amount of principal and accrued interest may be forgiven to the extent the PPP Loan proceeds are used for qualifying expenses as described in the CARES Act and applicable implementing guidance issued by the U.S. Small Business Administration ("SBA") under the PPP (including that at least 60% of such loan funds are used for payroll). Although we believe our use of the PPP Loan proceeds met the conditions for forgiveness of the loan and expect the loan to be forgiven, we cannot assure you that the PPP Loan will be forgiven, or that we will not take actions that could cause the PPP Loan to be ineligible for forgiveness, in whole or in part.

Risks Related to Product Development, Manufacturing and Commercialization

We are highly dependent on the success of our proposed wearable product and cannot give any assurance that it will receive regulatory approval or clearance or be successfully commercialized.

We are highly dependent on the success of our initial wearable product under development. There is no guarantee that we will be successful in the development of this or any other future product. Our proposed wearable product will require substantial additional clinical development, extensive preclinical testing and clinical trials in order to receive regulatory clearance or approval. We cannot give any assurance that our proposed wearable product will receive regulatory clearance or approval or be successfully commercialized. Any failure to obtain regulatory clearance or approval of or to successfully commercialize the proposed wearable product would have a material adverse effect on our business.

We will depend on third parties to design, manufacture, market and distribute our products. If any third party fails to successfully design, manufacture, market or distribute any of our products, our business will be materially harmed.

We expect to depend on strategic partners such as third-party original equipment manufacturers ("OEMs"), value-added resellers ("VARs") and other distributors to complete the design, manufacture, market and distribute our product under development or other future products. If these strategic partners fail to successfully complete the design, manufacture, market or distribute our product under development or other future products, our business will be materially harmed.

The products that we intend to develop are complex and will require the integration of a number of components that are themselves complex. In light of this complexity, we expect that we may determine not to complete the design of or manufacture these products ourselves and instead develop relationships with suitable third-party OEMs to complete these tasks. Similarly, we do not anticipate building a sales or marketing function and instead expect that our products under development will be marketed and sold through strategic partners such as OEMs, VARs or other distributors. We do not currently have a relationship with any OEM, VAR or other distributor, and may never be able to find any OEMs, VARs or other distributors that are willing to work with us on acceptable terms, or at all. We will have limited control over the efforts and resources that any third-party OEMs, VARs and other distributors would devote to designing, manufacturing, marketing or distributing our products under development. An OEM may not be able to successfully design and manufacture our products and such failure by an OEM could substantially harm the value of our business. Similarly, the OEMs, VARS or other distributors we engage with to market and sell our product under development may not be successful at marketing and selling such product. If we cannot find suitable strategic partners or our strategic partners do not perform as expected, our potential for revenue may be dramatically reduced and our business could be harmed.

Our business and operations would suffer in the event of system failures.

Our computer systems, as well as those of our contractors and consultants, are vulnerable to damage from computer viruses, unauthorized access, natural disasters (including earthquakes), terrorism, war and telecommunication and electrical failures. If such an event were to occur and cause interruptions in our operations, it could result in a material disruption of our development programs. In the ordinary course of our business, we collect and store sensitive data, including intellectual property, proprietary business information, personal data and personally identifiable information of our clinical trial subjects and employees, on our networks. The secure processing, maintenance and transmission of this information is critical to our operations. Despite our security measures, our information technology and infrastructure may be vulnerable to attacks by hackers or internal bad actors, or breached due to employee error, a technical vulnerability, malfeasance or other disruptions. Although, to our knowledge, we have not experienced any such material security breach to date, any such breach could compromise our networks and the information stored there could be accessed, publicly disclosed, lost or stolen. Any such access, disclosure or other loss of information could result in legal claims or proceedings, liability under laws that protect the privacy of personal information and significant regulatory penalties, and such an event could disrupt our operations, damage our reputation and cause a loss of confidence in us and our ability to conduct clinical trials, which could adversely affect our reputation and delay our development of our products.

Risks Related to Intellectual Property and Other Legal Matters

It is difficult and costly to protect our intellectual property and our proprietary technologies, and we may not be able to ensure their protection.

Our success depends significantly on our ability to obtain, maintain and protect our proprietary rights to the technologies used in our products. Patents and other proprietary rights provide uncertain protections, and we may be unable to protect our intellectual property. At December 31, 2020, we had two issued U.S. patents having a total of 60 claims, 45 pending U.S. patent applications having a total of 1,053 claims, with an earliest priority date of August 16, 2018, and six pending Patent Cooperation Treaty (PCT) International patent applications having a total of 443 pending claims.

While we plan to file additional patent applications, we may never develop any invention that results in any additional issued patents. Even if we obtain patents, we may be unsuccessful in defending our patents (and other proprietary rights) against third party challenges. Although we expect to attempt to obtain patent coverage for our technology where available and where we believe appropriate, there may be aspects of the technology for which patent coverage may never be sought or received. We may not possess the resources to or may not choose to pursue patent protection outside the United States or any or every country other than the United States where we may eventually decide to sell our future products. Our ability to prevent others from making or selling duplicate or similar technologies will be impaired in those countries in which we have no patent protection.

Any patent applications we have filed or may file in the future may never result in issued patents, or patents issued based upon such applications may issue only with limited coverage or may issue and be subsequently successfully challenged by others and held invalid or unenforceable. There may exist prior art that may prevent our patent applications from resulting in issued patents, and there may be other inventors who file patent applications on inventions that are the same or similar to ours or that otherwise may be found to anticipate our inventions before we file patent applications of our own on our inventions, which may result in the issue of patents on our inventions or similar or anticipatory inventions to those other inventors.

Even if patents issue based on our current or any future applications, any issued patents may not provide us with any competitive advantages. Competitors may be able to design around our patents or develop products that provide outcomes comparable or superior to ours. Our patents may be held invalid or unenforceable as a result of legal challenges by third parties, and others may challenge the inventorship or ownership of our patents and pending patent applications. In addition, if we choose to and are able to secure protection in countries outside the United States, the laws of some foreign countries may not protect our intellectual property rights to the same extent as do the laws of the United States. In the event a competitor infringes upon our patents or other intellectual property rights, enforcing those rights may be difficult, expensive and time consuming and we may elect not to enforce our patents or other intellectual property rights based on the facts and circumstances known to us at the time. Even if successful, litigation to enforce our intellectual property rights or to defend our patents against challenge could be expensive and time consuming and could divert our management's attention. We do not now have and may not have in the future, even assuming the success of this offering, sufficient resources to enforce our intellectual property rights or to defend our patents against a challenge.

If we are unable to protect the confidentiality of our proprietary information and know-how, the value of our technology and products could be adversely affected.

In addition to our patent activities, we rely upon, among other things, unpatented proprietary technology, processes, trade secrets and know-how. Any involuntary disclosure to or misappropriation by third parties of our confidential or proprietary information could enable competitors to duplicate or surpass our technological achievements, potentially eroding our competitive position in our market. While we require all of our employees, consultants, advisors and any third parties who have access to our proprietary know-how, information and technology to enter into confidentiality agreements, we cannot be certain that this know-how, information and technology will not be disclosed or that competitors will not otherwise gain access to our trade secrets or independently develop substantially equivalent information and techniques. These agreements may be terminated or breached, and we may not have adequate remedies for any such termination or breach. Furthermore, these agreements may not be enforceable or provide meaningful protection for our trade secrets and know-how in the event of unauthorized use or disclosure. The disclosure of trade secrets or other proprietary information would impair our competitive position and may materially harm our business.

We may in the future be a party to intellectual property litigation or administrative proceedings that could be costly and could interfere with our ability to develop our products.

Because our industry is characterized by competing intellectual property, we may be sued for violating the intellectual property rights of others. Determining whether a product infringes a patent involves complex legal and factual issues, and the outcome of patent litigation actions is often uncertain. We have not conducted any significant search of patents issued to third parties, and no assurance can be given that third party patents containing claims covering our product under development, parts of our product under development, technology or methods do not exist, have not been filed, or could not be filed or issued. Because of the number of patents issued and patent applications filed in our technical areas or fields, our competitors or other third parties may assert that our products and the methods we plan to employ in the use of our products are covered by United States or foreign patents held by them. In addition, because patent applications can take many years to issue and because publication schedules for pending applications vary by jurisdiction, there may be applications now pending of which we are unaware, and which may result in issued patents that our product under development or other future products would infringe. Also, because the claims of published patent applications can change between publication and patent grant, there may be published patent applications that may ultimately issue with claims that we infringe. There could also be existing patents that one or more of our future products or parts may infringe and of which we are unaware. As the number of competitors in our market increases, and as the number of patents issued in this area grows, the possibility of patent infringement claims against us increases. Some of our competitors may be able to sustain the costs of complex patent litigation more effectively than we can because they have substantially greater resources. In addition, any uncertainties resulting from the initiation and continuation of any litigation could have a material adverse effect on our ability to raise the funds necessary to continue our operations.

In the event that we become subject to a patent infringement or other intellectual property lawsuit and if the relevant patents or other intellectual property were upheld as valid and enforceable and we were found to infringe or violate the terms of a license to which we are a party, we could be prevented from selling any infringing products of ours unless we could obtain a license or were able to redesign the product to avoid infringement. If we were unable to obtain a license or successfully redesign, we might be prevented from selling our product under development or other future products. If there is an allegation or determination that we have infringed the intellectual property rights of a competitor or other person, we may be required to pay damages, or a settlement or ongoing royalties. In these circumstances, we may be unable to sell our products at competitive prices or at all, and our business could be harmed.

We may be subject to claims that our employees, consultants or independent contractors have wrongfully used or disclosed confidential information of their former employers or other third parties or claims asserting ownership of what we regard as our own intellectual property.

We do and may employ and contract with individuals who were previously employed by other technology companies. Although we seek to protect our ownership of intellectual property rights by ensuring that our agreements with our employees, collaborators and other third parties with whom we do business include provisions requiring such parties to assign rights in inventions to us and to not use the know-how or confidential information of their former employer or other third parties, we cannot guarantee that we have executed such agreements with all applicable parties. We may be subject to claims that we or our employees, consultants or independent contractors have inadvertently or otherwise used or disclosed confidential information of our employees' former employers or other third parties. We may also be subject to claims that former employers or other third parties have an ownership interest in our patents. Litigation may be necessary to defend against these claims. There is no guarantee of success in defending these claims, and if we fail in defending any such claims, in addition to paying monetary damages, we may lose valuable personnel or intellectual property rights, such as exclusive ownership of, or right to use, valuable intellectual property. Even if we are successful, litigation could result in substantial cost and be a distraction to our management and other employees.

In addition, while it is our policy to require our employees, contractors and other third parties who may be involved in the conception or development of intellectual property to execute agreements assigning such intellectual property to us, we may be unsuccessful in executing such an agreement with each party who, in fact, conceives or develops intellectual property that we regard as our own. The assignment of intellectual property rights under such agreements may not be self-executing, or the assignment agreements may be breached, and we may be forced to bring claims against third parties, or defend claims that they may bring against us, to determine the ownership of what we regard as our intellectual property. Any of the foregoing could have a material adverse effect on our business, financial condition, results of operations and prospects.

We could become subject to product liability claims, product recalls and warranty claims that could be expensive, divert management's attention and harm our business.

Our business exposes us to potential liability risks that are inherent in the manufacturing, marketing and sale of products used by consumers. We may be held liable if our product under development or other future products cause injury or death or are found otherwise unsuitable during usage. Our future products to be developed are expected to incorporate sophisticated components and computer software. Complex software can contain errors, particularly when first introduced. In addition, new products or enhancements may contain undetected errors or performance problems that, despite testing, are discovered only after installation. While we believe our technology will be safe, because our proposed wearable product is an RF-based technology that is being designed to be used in close proximity to users, users may allege or possibly prove defects, some of which could be alleged or proved to cause harm to users or others. A product liability claim, regardless of its merit or eventual outcome, could result in significant legal defense costs. We cannot guarantee that we will be able to obtain products liability insurance; if we do, however, the coverage limits of any insurance policies that we may choose to purchase to cover related risks may not be adequate to cover future claims, and the cost of insurance, if obtainable, could be prohibitive. If sales of our products increase or we suffer future product liability claims, we may be unable to maintain product liability insurance in the future at satisfactory rates or with adequate amounts. A product liability claim, any product recalls or excessive warranty claims, whether arising from defects in design or manufacture or otherwise, could negatively affect our sales or require a change in the design or manufacturing process, any of which could harm our reputation and result in a decline in revenue, each of which would harm our business.

In addition, if a product we designed or manufactured is defective, whether due to design or manufacturing defects, improper use of the product or other reasons, we may be required to notify regulatory authorities and/or to recall the product. A required notification to a regulatory authority or recall could result in an investigation by regulatory authorities of our products, which could in turn result in required recalls, restrictions on the sale of the products or other penalties. The adverse publicity resulting from any of these actions could adversely affect the perception of customers and potential customers. These investigations or recalls, especially if accompanied by unfavorable publicity, could result in our incurring substantial costs, losing revenues and damaging our reputation, each of which would harm our business.

Risks Related to Regulation

We expect to need FDA clearance or approval for our planned wearable product, which may be difficult to achieve, and existing laws or regulations or future legislative or regulatory changes may affect our business.

Our proposed wearable product will be subject to current and future regulation by the Food and Drug Administration ("FDA") and may be subject to regulation by other federal, state and local agencies. These agencies and regulations require manufacturers of medical devices to comply with applicable laws and regulations governing development, testing, manufacturing, labeling, marketing and distribution of medical devices. Devices are generally subject to varying levels of regulatory control, based on the risk level of the device. Governmental regulations specific to medical devices are wide-ranging and govern, among other things:

- product design, development and manufacture;
- laboratory, pre-clinical and clinical testing, labeling, packaging, storage and distribution;
- premarketing clearance or approval;
- record keeping;
- product marketing, promotion and advertising, sales and distribution; and
- post-marketing surveillance, including reporting of deaths or serious injuries and recalls and correction and removals.

Before a new medical device or a new intended use for an existing product can be marketed in the United States, a company must first submit and receive either 510(k) clearance or premarketing approval ("PMA") from FDA, unless an exemption applies. The typical duration to receive a 510(k) approval is approximately nine to twelve months from the date of the initial 510(k) submission and the typical duration to receive a PMA approval is approximately two years from the date of submission of the initial PMA application, although there is no guarantee that the timing will not be longer.

We expect our proposed wearable product would be classified as a Class II medical device that will require a 510(k) clearance prior to marketing. In some instances, the 510(k) pathway for product marketing may be used with only proof of substantial equivalence in technology for a given indication with a lawfully marketed device (a "predicate device"). In other instances, FDA may require additional clinical work to prove efficacy in addition to technological equivalence and basic safety. Whether clinical data is provided or not, FDA may decide to reject the substantial equivalence argument we present. If that happens, our device would be automatically designated as a Class III device and we would have to fulfill the more rigorous PMA requirements, or request a "de novo" reclassification of the device into Class I or II. Thus, although at this time we do not anticipate that we will be required to do so, it is possible that one or more of our planned products may require PMA approval de novo reclassification.

We may not be able to obtain the necessary clearances or approvals or may be unduly delayed in doing so, which could harm our business. Furthermore, even if we are granted regulatory clearances or approvals, they may include significant limitations on the indicated uses for the product, which may limit the market for the product. Delays in obtaining clearance or approval could increase our costs and harm our revenues and growth.

In addition, we will be required to timely file various reports with FDA, including reports required by the medical device reporting regulations that require us to report to certain regulatory authorities if our devices may have caused or contributed to a death or serious injury or malfunctioned in a way that would likely cause or contribute to a death or serious injury if the malfunction were to recur. If these reports are not filed timely, regulators may impose sanctions and sales of our products may suffer, and we may be subject to regulatory enforcement actions, all of which could harm our business.

If we initiate a correction or removal for one of our devices to reduce a risk to health posed by the device, we would be required to submit a publicly available Correction and Removal report to FDA and, in many cases, similar reports to other regulatory agencies. This report could be classified by FDA as a device recall which could lead to increased scrutiny by FDA, other international regulatory agencies and our customers regarding the quality and safety of our devices. Furthermore, the submission of these reports has been and could be used by competitors against us in competitive situations and cause customers to delay purchase decisions or cancel orders and would harm our reputation.

FDA and FTC also regulate the advertising and promotion of our products to ensure that the claims we make are consistent with our regulatory clearances, that there are adequate and reasonable data to substantiate the claims and that our promotional labeling and advertising is neither false nor misleading in any respect. If FDA or FTC determines that any of our advertising or promotional claims are misleading, not substantiated or not permissible, we may be subject to enforcement actions, including warning letters, and we may be required to revise our promotional claims and make other corrections or restitutions.

FDA and state authorities have broad enforcement powers. Our failure to comply with applicable regulatory requirements could result in enforcement action by FDA or state agencies, which may include any of the following sanctions:

- adverse publicity, warning letters, fines, injunctions, consent decrees and civil penalties;
- repair, replacement, refunds, recall or seizure of our products;
- operating restrictions, partial suspension or total shutdown of production;
- refusing our requests for 510(k) clearance or PMA of new products, new intended uses or modifications to existing products;
- withdrawing 510(k) clearance or PMAs that have already been granted; and
- criminal prosecution.

If any of these events were to occur, our business and financial condition would be harmed.

The cost of compliance with new laws or regulations governing our technology or future products could adversely affect our financial results. New laws or regulations may impose restrictions or obligations on us that could force us to redesign our technology under development or other future products, and may impose restrictions that are not possible or practicable to comply with, which could cause our business to fail. We cannot predict the impact on our business of any legislation or regulations related to our technology or future products that may be enacted or adopted in the future.

If any OEMs contracted to manufacture our proposed wearable product fail to comply with FDA's Quality System Regulations or other regulatory bodies' equivalent regulations, manufacturing operations could be delayed or shut down and the development of our proposed wearable product could suffer.

The manufacturing processes of third-party OEMs are required to comply with FDA's Quality System Regulations and other regulatory bodies' equivalent regulations, which cover the procedures and documentation of the design, testing, production, control, quality assurance, labeling, packaging, storage and shipping of our planned wearable, non-invasive, wearable product. They may also be subject to similar state requirements and licenses and engage in extensive recordkeeping and reporting and make available their manufacturing facilities and records for periodic unannounced inspections by governmental agencies, including FDA, state authorities and comparable agencies in other countries. If any OEM fails such an inspection, our operations could be disrupted and our manufacturing interrupted. Failure to take adequate corrective action in response to an adverse inspection could result in, among other things, a shut-down of our manufacturing operations, significant fines, suspension of marketing clearances and approvals, seizures or recalls of our products, operating restrictions and criminal prosecutions, any of which would cause our business to suffer. Furthermore, these OEMs may be engaged with other companies to supply and/or manufacture materials or products for such companies, which would expose our OEMs to regulatory risks for the production of such materials and products. As a result, failure to meet the regulatory requirements for the production of those materials and products may also affect the regulatory clearance of a third-party manufacturers' facility. If FDA determines that any of the facilities that manufacture of our proposed wearable product is not in compliance with applicable requirements, we may need to find alternative manufacturing facilities, which would impede or delay our ability to develop, obtain regulatory clearance or approval for, or market our proposed wearable product, if developed and approved. Additionally, our key component suppliers may not currently be or may not continue to be in compliance with applicable regulatory requirements, which may result in manufacturing delays for our product and cause our results of operations to suffer.

We expect our planned wearable product to be subject to certain Federal Communication Commission ("FCC") regulations.

Our RF-based technology involves the transmission of RF energy, and as such, will be subject to regulation by the FCC, including the FCC's equipment authorization regulations and its regulations governing human exposure to RF energy. In particular, we expect the planned wearable product to be regulated under Part 18 of the FCC's rules governing industrial, scientific, and medical (ISM) equipment, and to be classified as consumer ISM equipment under that rule part. Based on the expected frequency and power of operation, we expect that the product will comply with the Part 18 technical specifications for these type of devices, which we will be required to verify under FCC equipment authorization procedures. We also expect, based on the device's frequency and power of operation, that the product will comply with the FCC's requirements governing human exposure to RF energy. There is the risk that the product, as we expect it to be developed, may not comply with these requirements, which could significantly affect our development costs and delay commercialization of the product. There is also the risk that we will be unable to cost effectively develop and produce a wearable product using RF technology that complies with these FCC requirements.

Our planned wearable product may in the future be subject to product recalls that could harm our reputation.

Regulatory agencies have the authority to require the recall of commercialized products in the event of material regulatory deficiencies or defects in design or manufacture. A government-mandated or voluntary recall by us could occur as a result of component failures, manufacturing errors or design or labeling defects. Recalls of our planned wearable product would divert management's attention, be expensive, harm our reputation with customers and harm our financial condition and results of operations. A recall announcement would also negatively affect the price of our securities.

Healthcare reform measures could hinder or prevent our planned wearable product's commercial success.

There have been, and we expect there will continue to be, a number of legislative and regulatory changes to the healthcare system in ways that could harm our future revenues and profitability and the future revenues and profitability of our potential customers. Federal and state lawmakers regularly propose and, at times, enact legislation that would result in significant changes to the healthcare system, some of which are intended to contain or reduce the costs of medical products and services. For example, one of the most significant healthcare reform measures in decades, the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Affordability Reconciliation Act (the "Affordable Care Act"), was enacted in 2010. The Affordable Care Act contains a number of provisions, including those governing enrollment in federal healthcare programs, reimbursement changes and fraud and abuse measures, all of which may impact existing government healthcare programs and result in the development of new programs. The Affordable Care Act imposed a 2.3 percent excise tax on sales of medical devices. The excise tax was suspended by statute twice before being repealed in December 2019. While this tax has been repealed, Congress could enact future legislation or further change the law related to the medical devise excise tax in a manner that could negatively impact our operating results. The financial impact such future taxes could have on our business is unclear.

Other significant measures contained in the Affordable Care Act include research on the comparative clinical effectiveness of different technologies and procedures, initiatives to revise Medicare payment methodologies, such as bundling of payments across the continuum of care by providers and physicians, and initiatives to promote quality indicators in payment methodologies. The Affordable Care Act also includes significant new fraud and abuse measures, including required disclosures of financial payments to and arrangements with physician customers, lower thresholds for violations and increasing potential penalties for such violations.

Since its enactment, there have been judicial and Congressional challenges to certain aspects of the Affordable Care Act. In January 2017, Congress voted to adopt a budget resolution for fiscal year 2017 (the "Budget Resolution"), which authorized the implementation of legislation that would repeal portions of the Affordable Care Act. The Budget Resolution is not a law; however, it was widely viewed as the first step toward the passage of legislation that would repeal certain aspects of the Affordable Care Act. Further, on January 20, 2017, President Trump signed an Executive Order directing federal agencies to waive, defer, grant exemptions from, or delay the implementation of any provision of the Affordable Care Act that would impose a fiscal or regulatory burden on states, individuals, healthcare providers, health insurers, or manufacturers of pharmaceuticals or medical devices. Additionally, the 2020 federal spending package permanently eliminated the mandated "Cadillac" tax on high-cost employer-sponsored health coverage, effective January 2020 and the health insurance tax, effective January 2021. The potential impact of these efforts to repeal or defer and delay enforcement of PPACA on our business remains unclear.

It remains unclear whether changes will be made to the Affordable Care Act, or whether it will be repealed or materially modified. For example, the Tax Cuts and Jobs Act of 2017 repealed the tax penalty associated with the "individual mandate" portion of Affordable Care Act. The repeal of the penalty associated with this provision, which requires most Americans to carry a minimal level of health insurance, became effective in January 2019. Following the repeal of the tax penalty, in December 2019 the U.S. Court of Appeals for the 5th Circuit in *Texas v. U.S.* upheld a lower court ruling that the individual mandate in PPACA is no longer constitutional, and the 5th Circuit court remanded the case back to the lower court for additional analysis on whether the remainder of the law must be struck down as unconstitutional. In March 2020, the U.S. Supreme Court agreed to review the constitutionality of the individual mandate and the Affordable Care Act as a whole, granting certiorari in *California v. Texas*. A decision in this case is expected in 2021. Congress also could consider subsequent legislation to replace elements of the Affordable Care Act that are repealed. Because of the continued uncertainty about the implementation of the Affordable Care Act, including the outcome of *California v. Texas* and the potential for further legal challenges or repeal of the law, we cannot quantify or predict with any certainty the likely impact of the Affordable Care Act or its repeal on our business, prospects, financial condition or results of operations.

There likely will continue to be legislative and regulatory proposals at the federal and state levels directed at containing or lowering the cost of healthcare. We cannot predict the initiatives that may be adopted in the future or their full impact. The continuing efforts of the government, insurance companies, managed care organizations and other payers of healthcare services to contain or reduce costs of healthcare may harm our ability to set a price that we believe is fair for our products, our ability to generate revenues and achieve or maintain profitability and the availability of capital.

If we fail to comply with healthcare regulations with respect to our planned wearable product, we could face substantial penalties and our business, operations and financial condition could be adversely affected.

Even though we do not and will not control referrals of healthcare services or bill directly to Medicare, Medicaid or other third party payers, certain federal and state healthcare laws and regulations pertaining to fraud and abuse and patients' rights will be applicable to our business. We could be subject to healthcare fraud and abuse and patient privacy regulation by both the federal government and the states in which we conduct our business. The regulations that will affect how we operate include:

- the federal healthcare program Anti-Kickback Statute, which prohibits, among other things, any person from knowingly and willfully offering, soliciting, receiving or providing remuneration, directly or indirectly, in exchange for or to induce either the referral of an individual for, or the purchase, order or recommendation of, any good or service for which payment may be made under federal healthcare programs, such as the Medicare and Medicaid programs;

- the federal False Claims Act, which prohibits, among other things, individuals or entities from knowingly presenting, or causing to be presented, false claims, or knowingly using false statements, to obtain payment from the federal government;

- federal criminal laws that prohibit executing a scheme to defraud any healthcare benefit program or making false statements relating to healthcare matters;

- the federal Physician Payment Sunshine Act, created under the Affordable Care Act, and its implementing regulations, which require manufacturers of drugs, medical devices, biologicals and medical supplies for which payment is available under Medicare, Medicaid or the Children's Health Insurance Program to report annually to the U.S. Department of Health and Human Services information related to payments or other transfers of value made to physicians and teaching hospitals, as well as ownership and investment interests held by physicians and their immediate family members;

- the Health Insurance Portability and Accountability Act of 1996, as amended by the Health Information Technology for Economic and Clinical Health Act, which governs the conduct of certain electronic healthcare transactions and protects the security and privacy of protected health information; and

- state law equivalents of each of the above federal laws, such as anti-kickback and false claims laws, which may apply to items or services reimbursed by any third-party payer, including commercial insurers.

The Affordable Care Act, among other things, amends the intent requirement of the Federal Anti-Kickback Statute and criminal healthcare fraud statutes. A person or entity no longer needs to have actual knowledge of this statute or specific intent to violate it. In addition, the Affordable Care Act provides that the government may assert that a claim including items or services resulting from a violation of the Federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the False Claims Act.

Efforts to ensure that our business arrangements will comply with applicable healthcare laws may involve substantial costs. It is possible that governmental and enforcement authorities will conclude that our business practices do not comply with current or future statutes, regulations or case law interpreting applicable fraud and abuse or other healthcare laws and regulations. If any such actions are instituted against us, and we are not successful in defending ourselves or asserting our rights, those actions could have a significant impact on our business, including the imposition of civil, criminal and administrative penalties, damages, disgorgement, monetary fines, possible exclusion from participation in Medicare, Medicaid and other federal and similar foreign healthcare programs, contractual damages, reputational harm, diminished profits and future earnings and curtailment of our operations, any of which could harm our ability to operate our business and our results of operations.

Risks Related to this Offering, Owning Our Securities and Our Financial Results

As an investor, you may lose all of your investment.

Investing in our securities involves a high degree of risk. As an investor, you may never recoup all, or even part, of your investment and you may never realize any return on your investment. You must be prepared to lose all of your investment.

Our quarterly and annual results may fluctuate significantly, may not fully reflect the underlying performance of our business and may result in decreases in the price of our securities.

Our financial condition and operating results may fluctuate significantly from quarter-to-quarter and year-to-year due to a variety of factors, some of which are beyond our control. Our operating results will be affected by numerous factors such as:

- variations in the level of expenses related to our proposed products;
- status of our product development efforts;
- execution of collaborative, licensing or other arrangements, and the timing of payments received or made under those arrangements;
- intellectual property prosecution and any infringement lawsuits to which we may become a party;
- regulatory developments affecting our products or those of our competitors;
- our ability to obtain and maintain FCC clearance and/or FDA approval for our products, which have not yet been approved for marketing;
- our ability to commercialize our products;
- market acceptance of our products;
- the timing and success of new products and feature introductions by us or our competitors or any other change in the competitive dynamics of our industry, including consolidation among competitors, customers or strategic partners;
- the amount and timing of costs and expenses related to the maintenance and expansion of our business and operations;
- general economic, industry and market conditions;
- the hiring, training and retention of key employees, including our ability to develop a sales team;
- litigation or other claims against us;
- our ability to obtain additional financing;
- business interruptions caused by events such as pandemics and natural disasters; and
- advances and trends in new technologies and industry standards.

Any or all of these factors could adversely affect our cash position requiring us to raise additional capital, which may be on unfavorable terms and result in substantial dilution.

The estimates of potential market size for our planned wearable product included in this prospectus may prove to be inaccurate, and even if the markets in which we compete are such estimated size, our business may not be able to establish a sufficient market share, if any at all.

Estimates of market size are subject to significant uncertainty and are based on assumptions that may not prove to be accurate. The forecasts in this prospectus relating to, among other things, the expected market for our planned wearable product are based on a number of third-party estimates and assumptions, including, without limitation, level of penetration of CGM in the diabetes treatment market, the level of payer and patient acceptance of CGM technology, the number of people who have diabetes and hypertension, the number of people with diabetes actively treating with insulin, the number of people at risk of developing diabetes or hypertension, current and projected prevalence of diabetes and hypertension among different populations, the demand for blood pressure monitoring devices, and the demand for noninvasive monitoring and measurement of vital health data in general. While we believe the assumptions and the data underlying our estimates are reasonable, these assumptions and estimates may not be correct, and the conditions supporting our assumptions or estimates may change over time. As a result, our estimates may prove to be inaccurate.

Even if demand matches our expectations as described in this prospectus, we may not be able to capitalize by obtaining a sufficient market share, if any at all. Our growth is subject to many factors, including whether there exist markets for our planned products, the rate of market acceptance of our planned products versus the products of our competitors and our success in implementing our business strategies, each of which is subject to many risks and uncertainties. Accordingly, the forecasts of market growth included in this prospectus should not be taken as indicative of our future growth.

Our disclosure controls and procedures may not prevent or detect all errors or acts of fraud.

Upon completion of this offering, we will become subject to the periodic reporting requirements of the Exchange Act, and will be required to maintain disclosure controls and procedures that are designed to reasonably assure that information required to be disclosed by us in reports we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified by the rules and forms of the SEC, and that such information is accumulated and communicated to management to allow timely decisions regarding required disclosure.

As a public company, we will also be required to maintain internal control over financial reporting and to report any material weaknesses in those internal controls. Such internal controls are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of a company's annual or interim financial statements will not be prevented or detected on a timely basis. We have identified four material weaknesses in our internal control over financial reporting. The material weaknesses relate to (i) lack of proper segregation of duties across significant accounting cycles, (ii) lack of effective information technology security policies and control over access to key systems, (iii) lack of precision in the design of internal control over financial reporting, and (iv) lack of transaction support and documentation to support certain transactions. Although we are making efforts to remediate these issues, these efforts may not be sufficient to avoid similar material weaknesses in the future. Designing and implementing internal controls over financial reporting will be time consuming, costly and complicated as we are a small organization with limited management resources.

If the material weaknesses in our internal controls are not fully remediated or if additional material weaknesses are identified, those material weaknesses could cause us to fail to meet our future reporting obligations, reduce the market's confidence in our financial statements, harm our stock price and subject us to sanctions or investigations by Nasdaq, the SEC or other regulatory authorities. In addition, our common stock may not be able to remain listed on Nasdaq or any other securities exchange.

For as long as we are an "emerging growth company," as defined in the JOBS Act, or a non-accelerated filer, as defined in Rule 12b-2 under the Exchange Act, our auditors will not be required to attest as to our internal control over financial reporting. If we continue to identify material weaknesses in our internal control over financial reporting, are unable to comply with the requirements of Section 404 in a timely manner, are unable to assert that our internal control over financial reporting is effective or, once required, our independent registered public accounting firm is unable to attest that our internal control over financial reporting is effective, investors may lose confidence in the accuracy and completeness of our financial reports and the market price of our common stock could decrease. We could also become subject to stockholder or other third-party litigation as well as investigations by the securities exchange on which our securities are listed, the SEC or other regulatory authorities, which could require additional financial and management resources and could result in fines, trading suspensions or other remedies.

Any control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud will be detected.

The issuance of additional stock in connection with financings, acquisitions, our equity incentive plan, upon exercise of outstanding warrants or otherwise will dilute our existing stockholders.

If we issue additional equity securities, our existing stockholders' percentage ownership will be reduced and these stockholders may experience substantial dilution. We may also issue equity securities that provide for rights, preferences and privileges senior to those of our common stock. Subject to compliance with applicable rules and regulations, we may issue our shares of common stock in connection with a financing, acquisition, our equity incentive plan, upon exercise of outstanding warrants or otherwise. Any such issuance could result in substantial dilution to our existing stockholders and cause the trading price of our common stock to decline.

Prior to the completion of our initial public offering, there will have been no public trading market for our common stock. An active public trading market for our common stock may not develop and our securities may trade below the public offering price.

The offering under this prospectus is an initial public offering of our common stock. Prior to the closing of the offering, there will have been no public market for our common stock. An active public trading market for our common stock may not develop after the completion of the offering. If an active trading market for our common stock does not develop after this offering, the market price and liquidity of our common stock may be materially and adversely affected. The public offering price for our common stock has been determined by negotiation among us and the underwriter based upon several factors, and the price at which our common stock trades after this offering may decline below the public offering price. Investors in our common stock may experience a significant decrease in the value of their shares of common stock regardless of our operating performance or prospects.

Even if an active trading market for our common stock develops after the offering, the market price of our common stock may be significantly volatile.

Even if an active market for our common stock develops (and we cannot assure you that this will occur), the market price for our common stock may be volatile and subject to wide fluctuations in response to factors including the following:

- actual or anticipated fluctuations in our quarterly or annual operating results;
- changes in financial or operational estimates or projections;
- conditions in markets generally;
- changes in the economic performance or market valuations of companies similar to ours; and
- general economic or political conditions in the United States or elsewhere.

In particular, the market prices of technology companies like ours have been highly volatile due to factors, including, but not limited to:

- any delay or failure to commercialize products acceptable to the market;
- developments or disputes concerning our product's intellectual property rights;
- our or our competitors' technological innovations;
- changes in market valuations of similar companies;
- announcements by us or our competitors of significant contracts, acquisitions, strategic partnerships, joint ventures, capital commitments, new technologies, or patents; and
- failure to complete significant transactions or collaborate with vendors in manufacturing our product.

Any of these factors may result in large and sudden changes in the volume and trading price of our common stock. The stock market, generally, has from time to time experienced significant price and volume fluctuations that are not related to the operating performance of particular companies. These market fluctuations may also materially and adversely affect the market price of shares of our common stock.

Our failure to meet the continued listing requirements of Nasdaq could result in a de-listing of our common stock.

We have applied to list our common stock on the Nasdaq Capital Market. Subject to Nasdaq's approval, upon the closing of this offering, our common stock will be listed on Nasdaq Capital Market. If, after listing, we fail to satisfy the continued listing requirements of Nasdaq, such as the corporate governance requirements or the minimum closing bid price requirement, Nasdaq may take steps to delist our common stock. Such a delisting would likely have a negative effect on the price of our common stock and would impair your ability to sell or purchase our common stock when you wish to do so. In the event of a delisting, we would take actions to restore our compliance with Nasdaq's listing requirements, but we can provide no assurance that any such action taken by us would allow our common stock to become listed again, stabilize the market price or improve the liquidity of our common stock, prevent our common stock from dropping below the Nasdaq minimum bid price requirement or prevent future non-compliance with Nasdaq's listing requirements.

Our Certificate of Incorporation will designate specific courts as the exclusive forum for certain litigation that may be initiated by our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us.

Our Third Amended and Restated Certificate of Incorporation, which will become effective upon the closing of this offering (the "Certificate of Incorporation"), specifies that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware will be the sole and exclusive forum for most legal actions involving claims brought against us by stockholders; provided that, the exclusive forum provision will not apply to suits brought to enforce any liability or duty created by the Securities Act, the Exchange Act, the rules and regulations thereunder or any other claim for which the federal courts have exclusive jurisdiction; and provided further that, if and only if the Court of Chancery of the State of Delaware dismisses any such action for lack of subject matter jurisdiction, such action may be brought in another state or federal court sitting in the State of Delaware. Our Certificate of Incorporation further provides that, unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States of America shall, to the fullest extent permitted by law, be the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act. Any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock shall be deemed to have notice of and to have consented to the provisions of our Certificate of Incorporation described above.

We believe these provisions benefit us by providing increased consistency in the application of Delaware law by chancellors particularly experienced in resolving corporate disputes and in the application of the Securities Act by federal judges, as applicable, efficient administration of cases on a more expedited schedule relative to other forums and protection against the burdens of multi-forum litigation. However, the provisions may have the effect of discouraging lawsuits against our directors, officers, employees and agents as it may limit any stockholder's ability to bring a claim in a judicial forum that such stockholder finds favorable for disputes with us or our directors, officers, employees or agents. The enforceability of similar choice of forum provisions in other companies' certificates of incorporation has been challenged in legal proceedings, and it is possible that, in connection with any applicable action brought against us, a court could find the choice of forum provisions contained in our Certificate of Incorporation to be inapplicable or unenforceable in such action. If a court were to find the choice of forum provisions contained in our Certificate of Incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could adversely affect our business, financial condition or results of operations.

We have not paid dividends in the past and have no immediate plans to pay dividends.

We plan to reinvest all of our earnings, to the extent we have earnings, in order to further develop our technology and potential products and to cover operating costs. We do not plan to pay any cash dividends with respect to our securities in the foreseeable future. We cannot assure you that we would, at any time, generate sufficient surplus cash that would be available for distribution to the holders of our common stock as a dividend. Therefore, you should not expect to receive cash dividends on the common stock we are offering.

We may allocate the net proceeds from this offering in ways that differ from the estimates discussed in the section titled "Use of Proceeds" and with which you may not agree.

The allocation of net proceeds of this offering set forth in the "Use of Proceeds" section below represents our estimates based upon our current plans and assumptions regarding industry and general economic conditions, and our future revenues and expenditures. The amounts and timing of our actual expenditures will depend on numerous factors, including market conditions, cash generated by our operations, business developments and related rate of growth. We may find it necessary or advisable to use portions of the proceeds from this offering for other purposes. Circumstances may give rise to a change in the use of proceeds. You may not have an opportunity to evaluate the economic, financial or other information on which we base our decisions on how to use our proceeds. As a result, you and other stockholders may not agree with our decisions. Our failure to apply the net proceeds from this offering effectively could result in financial losses that could have a material adverse impact on our business, cause the price of our common stock to decline and delay the development of our technology and potential products. See "Use of Proceeds" for additional information.

You will experience immediate dilution in the book value per share of the common stock you purchase.

Because the price per share of our common stock being offered is substantially higher than the book value per share of our common stock, you will experience substantial dilution in the net tangible book value of the common stock you purchase in this offering. Based on the offering price of $ per share, if you purchase shares of common stock in this offering, you will experience immediate and substantial dilution of $ per share as of September 30, 2020, representing the difference between our pro forma as adjusted net tangible book value per share, after giving effect to this offering. See the section of this prospectus captioned "Dilution" for a more detailed discussion of the dilution you will incur if you purchase common stock in this offering.

Concentration of ownership among our existing executive officers, directors and significant stockholders may prevent new investors from influencing significant corporate decisions.

All decisions with respect to the management of the Company will be made by our board of directors and our executive officers, who, before this offering, beneficially own approximately [●]% of our common stock. After the issuance of our common stock in this offering, management will beneficially own at least approximately [●]% of our common stock if all shares of common stock offered by this prospectus are sold. In addition, before this offering, (i) Leabman Holdings LLC beneficially owns approximately [●]% of our common stock (including shares of which such stockholder has the right to acquire beneficial ownership within 60 days pursuant to conversion privileges), and after this offering will beneficially own approximately [●]% of our common stock and (ii) the Fairbairn Trusts beneficially own approximately [●]% of our common stock (including shares of which the Fairbairn Trusts have the right to acquire beneficial ownership within 60 days pursuant to conversion privileges), and after this offering will beneficially own approximately [●]% of our common stock. As a result, these stockholders will be able to exercise a significant level of control over all matters requiring stockholder approval, including the election of directors, amendment of our Certificate of Incorporation and approval of significant corporate transactions. This control could have the effect of delaying or preventing a change of control of the Company or changes in management, in each case, which other stockholders might find favorable, and will make the approval of certain transactions difficult or impossible without the support of these significant stockholders.

We are an "emerging growth company" under the JOBS Act and we cannot be certain if the reduced disclosure requirements applicable to emerging growth companies will make our common stock less attractive to investors.

We are an "emerging growth company," as defined in the JOBS Act, and we expect to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not "emerging growth companies" including, but not limited to, (i) being required to present only two years of audited financial statements and related financial disclosure, (ii) not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, (iii) extended transition periods for complying with new or revised accounting standards, (iv) reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements and (v) exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. We have taken, and in the future may take, advantage of these exemptions until such time that we are no longer an "emerging growth company. We cannot predict if investors will find our common stock less attractive because we rely on these exemptions. If some investors find our common stock less attractive as a result, there may be a less active trading market for our common stock and the price of our common stock may be more volatile.

We will remain an "emerging growth company" for up to five years, although we will lose that status sooner if our annual revenues exceed $1.07 billion, if we issue more than $1 billion in non-convertible debt in a three-year period, or if the market value of our common stock that is held by non-affiliates exceeds $700 million as of any June 30.

We will incur significant increased costs as a result of becoming a public company that reports to the SEC and our management will be required to devote substantial time to meet compliance obligations.

As a public company listed in the United States, we will incur significant legal, accounting and other expenses that we did not incur as a private company. We will be subject to reporting requirements of the Exchange Act and the Sarbanes-Oxley Act, as well as rules subsequently implemented by the SEC and Nasdaq that impose significant requirements on public companies, including requiring the establishment and maintenance of effective disclosure and financial controls and changes in corporate governance practices. In addition, the Dodd-Frank Wall Street Reform and Protection Act includes significant corporate governance and executive compensation-related provisions that will increase our legal and financial compliance costs, make some activities more difficult, time-consuming or costly and may also place undue strain on our personnel, systems and resources. Our management and other personnel will need to devote a substantial amount of time to these compliance initiatives. In addition, these rules and regulations may make it more difficult and more expensive for us to obtain director and officer liability insurance, and we may be required to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. As a result, it may be more difficult for us to attract and retain qualified people to serve on our board of directors, our board committees or as executive officers.

If securities or industry analysts do not publish research reports about our business, or if they issue an adverse opinion about our business, the price of our common stock and trading volume could decline.

The trading market for our common stock will be influenced by the research and reports that industry or securities analysts publish about us or our business. We do not currently have and may never obtain research coverage by securities and industry analysts. If no or few analysts commence research coverage of us, or one or more of the analysts who cover us issues an adverse opinion about our company, the price of our common stock would likely decline. If one or more of these analysts ceases research coverage of us or fails to regularly publish reports on us, we could lose visibility in the financial markets, which in turn could cause the price of our common stock or trading volume to decline.

Our charter documents and Delaware law may inhibit a takeover that stockholders consider favorable.

Upon the closing of this offering, provisions of our Certificate of Incorporation and bylaws and applicable provisions of Delaware law may delay or discourage transactions involving an actual or potential change in control or change in our management, including transactions in which stockholders might otherwise receive a premium for their shares, or transactions that our stockholders might otherwise deem to be in their best interests. The provisions in our Certificate of Incorporation and bylaws:

- authorize our board of directors to issue preferred stock without stockholder approval and to designate the rights, preferences and privileges of each class; if issued, such preferred stock would increase the number of outstanding shares of our common stock and could include terms that may deter an acquisition of us;
- classifies our board of directors into three classes, with members of each class serving staggered three-year terms;
- limit who may call stockholder meetings;
- do not provide for cumulative voting rights;
- provide that all vacancies may be filled by the affirmative vote of a majority of directors then in office, even if less than a quorum;
- provide that stockholders must comply with advance notice procedures with respect to stockholder proposals and the nomination of candidates for director;
- provide that stockholders may only amend our Certificate of Incorporation and Bylaws upon a supermajority vote of stockholders; and
- provide that the Court of Chancery of the State of Delaware will be the exclusive forum for certain legal claims.

In addition, once we become a publicly traded corporation, section 203 of the Delaware General Corporation Law may limit our ability to engage in any business combination with a person who beneficially owns 15% or more of our outstanding voting stock unless certain conditions are satisfied. This restriction lasts for a period of three years following the share acquisition. These provisions may have the effect of entrenching our management team and may deprive you of the opportunity to sell your shares to potential acquirers at a premium over prevailing prices. This potential inability to obtain a control premium could reduce the price of our common stock. See “Anti-Takeover Effects of Certain Provisions of Delaware Law and Our Charter Documents” for additional information.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS AND OTHER INFORMATION CONTAINED IN THIS PROSPECTUS

This prospectus contains forward-looking statements. All statements other than statements of historical facts contained in this prospectus, including statements regarding our strategy, future operations, future financial position, future revenue, projected costs, prospects, plans, objectives of management and expected market growth are forward-looking statements. Forward-looking statements give our current expectations or forecasts of future events. You can find many (but not all) of these statements by looking for words such as "approximates," "believes," "hopes," "expects," "anticipates," "estimates," "projects," "intends," "plans," "would," "should," "could," "may" or other similar expressions in this prospectus. These statements may be found principally under the sections entitled "Prospectus Summary," "Risk Factors," "Use of Proceeds," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Business." These forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from our historical experience and our present expectations or projections. Actual results may differ materially from those discussed as a result of various factors, including, but not limited to:

- our limited operating history and our ability to achieve profitability;
- our ability to demonstrate the feasibility of and develop products and their underlying technologies;
- the impact of competitive or alternative products, technologies and pricing;
- the impact of the COVID-19 on our business and local and global economic conditions;
- our ability to continue as a going concern and our need for and ability to obtain additional capital in the future;
- our ability to attract and retain highly qualified personnel, including the retention of our founder;
- our dependence on consultants to assist in the development of our technologies;
- our ability to manage the growth of our Company and to realize the benefits from any acquisitions or strategic alliances we may enter in the future;
- our dependence on the successful commercialization of our proposed wearable product;
- our dependence on third parties to design, manufacture, market and distribute our proposed products;
- the adequacy of protections afforded to us by the patents that we own and the success we may have in, and the cost to us of, maintaining, enforcing and defending those patents;
- our ability to obtain, expand and maintain patent protection in the future, and to protect our non-patented intellectual property;
- the impact of any claims of intellectual property infringement, trade secret misappropriation, product liability, product recalls or other claims;
- our need to secure required FCC, FDA and other regulatory approvals from governmental authorities in United States;
- the impact of healthcare regulations and reform measures;
- the accuracy of our estimates of market size for our planned wearable product;
- our ability to implement and maintain effective control over financial reporting and disclosure controls and procedures;
- our success at managing the risks involved in the foregoing items; and
- other factors discussed in the "Risk Factors" section of this prospectus.

These statements reflect our views with respect to future events as of the date of this prospectus and are based on assumptions and subject to risks and uncertainties. Given these uncertainties, you should not place undue reliance on these forward-looking statements. These forward-looking statements represent our estimates and assumptions only as of the date of this prospectus and, except as required by law, we undertake no obligation to update or review publicly any forward-looking statements, whether as a result of new information, future events or otherwise after the date of this prospectus. We anticipate that subsequent events and developments will cause our views to change. You should read this prospectus and the documents referenced in this prospectus and filed as exhibits to the registration statement, of which this prospectus is a part, completely and with the understanding that our actual future results may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements.

BUSINESS

Overview

Movano Inc., a Delaware corporation, is a health-focused technology company developing simple, smart and personalized devices designed to help individuals on their health journey maintain good health today and prevent and manage chronic diseases in the future.

The Company is developing a proprietary platform that uses Radio Frequency ("RF") technology, which we believe will enable the creation of low-cost and scalable sensors that are small enough to fit into a wearable, and other small form factors. We expect that our platform will provide users with the ability to measure and continuously monitor vital health data and provide actionable feedback to jumpstart changes in behaviors.

The Company's platform is the foundation for its first product in development, which is a non-invasive and cuffless wearable that simultaneously measures glucose, blood pressure and heart rate. It is intended to combine the functionality of a continuous glucose monitor ("CGM") and a cuffless RF-based blood pressure monitor ("rBPM ®") into one wearable device. Once developed, we believe it will allow users to manage their health with confidence and in a manner that best fits their lifestyle, ultimately improving health outcomes.

While we expect that our flagship product will be an FDA-cleared or approved wearable that simultaneously measures glucose, blood pressure and heart rate, it is possible that we may decide to create two separate devices – a wearable non-invasive CGM and a wearable, cuffless rBPM. We may also develop a wearable product that targets the general wellness market by providing users actionable feedback designed to encourage a healthy lifestyle and maintain a general state of health and does not require FDA clearance or approval. Over time, our technology platform could also enable the measurement and continuous monitoring of a variety of other health data.

Problem

Wearable medical technology today, including CGMs and blood pressure monitors, have made it easier for people to manage diabetes, prediabetes and hypertension, but many of these devices are still widely considered invasive, inconvenient and expensive.

Diabetes

Diabetes is a chronic, life-threatening disease for which there is no known cure. The disease is caused by the body's inability to produce or effectively utilize the hormone insulin, which prevents the body from adequately regulating blood glucose levels. If a person's glucose levels are not managed properly, it can lead to serious health conditions and complications, including heart disease, limb amputations, loss of kidney function, blindness, seizures, coma and even death. According to the 2019 International Diabetes Federation Atlas, an estimated 463 million people worldwide had diabetes as of the date of the report. The number of people with diabetes ("PWDs") worldwide is estimated to grow to 700 million by 2045, driven primarily by growth in type 2 diabetes and due to various reasons, including a change in dietary trends, an aging population and increased prevalence of the disease in younger people.

In order to maintain blood glucose levels within the normal range, many PWDs seek to actively monitor their blood glucose levels. The traditional method of self-monitoring of blood glucose requires lancing the fingertips, commonly referred to as finger sticks, multiple times per day to obtain a blood drop to be applied to a test strip inside a blood glucose meter. This method of monitoring glucose levels is inconvenient and can be painful. Additionally, because each measurement represents a single blood glucose value at a single point in time, it provides limited information regarding trends in blood glucose levels.

In contrast, CGMs are generally less painful and typically involve the insertion of a microneedle sensor into the body to measure glucose levels in the interstitial fluid throughout the day and night, providing real-time data that shows trends in glucose measurements. As a result, CGMs improve glycemic control and quality of life, particularly in patients with type 1 diabetes treated with continuous subcutaneous insulin infusion or multiple daily insulin injection therapy, and support avoidance of hypoglycemia.

However, most of today's CGMs are still invasive, inconvenient and expensive. Many require inserting a needle into the body – and after 10-14 days, the sensor and needle must be replaced. This process can be uncomfortable, increases susceptibility to infections, and is expensive to manage. As a result, the vast majority of PWDs, as well as people with prediabetes, do not use a CGM. Moreover, the broader health-conscious population lacks the ability to easily monitor blood glucose levels, which can serve as a proxy for metabolic health and risk for chronic diseases. Notwithstanding the above, demand for CGMs, in general, continues to increase, with approximately three million worldwide users and industry sales estimated at more than $4.0 billion in 2019, according to published Wall Street analyst estimates.

Hypertension

Blood pressure is the pressure on the walls of arteries caused by the heart pumping blood through the circulatory system. When the force against blood vessel walls becomes too high, the heart works harder, which can cause damage to blood vessels, ultimately leading to a condition called hypertension, or high blood pressure.

According to the American Heart Association, high blood pressure affects nearly one third of the adult population worldwide. Called "the silent killer," many people are not aware that they have high blood pressure until it is too late because there are typically no symptoms. However, hypertension can lead to life-threatening conditions like heart attacks, strokes, kidney damage, amongst other problems. While there is no cure, using prescription medications, making dietary changes, increasing activity levels and maintaining awareness of blood pressure can significantly reduce the risks associated with hypertension.

Because hypertension usually has no symptoms, the only way to detect hypertension is through a blood pressure test. The test traditionally requires a healthcare provider to place an inflated cuff with a pressure gauge around the upper arm to squeeze the blood vessels. When the cuff is fully inflated, no blood flow occurs through the artery. As the cuff is deflated below the systolic pressure, the reducing pressure exerted on the artery allows blood to flow through it and sets up a detectable vibration in the arterial wall. When the cuff pressure falls below the patient's diastolic pressure, blood flows smoothly through the artery in the usual pulses, without any vibration being set up in the wall.

In recent years, blood pressure monitoring devices have become available for personal, in-home use, so people can gain an understanding of their blood pressure in between their regular doctor visits. While there are medical device and consumer electronic companies selling blood pressure monitors today, they still have limitations and tend to be cumbersome. Some provide blood pressure estimates, rather than exact readings. Often times, blood pressure cuffs require a very specific fit based on arm size and can be very sensitive to placement on the arm, movement and body position. If not used properly, errors in measuring blood pressure can occur. Most blood pressure cuffs are not continuous, which require the user to remember to take readings at the same general time of day to avoid inconsistencies when looking at trends over time. Notwithstanding the above, demand for blood pressure monitoring devices, in general, continues to increase, with industry sales estimated at approximately $1.3 billion in 2019, according to published industry estimates.

If we are able to develop a device that can successfully measure blood pressure continuously and non-invasively, the device could potentially help a person understand in real-time how food intake, sleep, activity levels, stress and more can directly impact their heart health. With the ability to get actionable feedback, people should be able to be more engaged in making better decisions for their health.

Solution

We are developing a wearable that measures glucose, blood pressure and heart rate without a needle or cuff, with the goal of accurately measuring blood glucose, blood pressure and heart rate directly from the blood vessel. We intend to measure blood glucose, systolic and diastolic blood pressure and heart rate from the blood vessel by utilizing mmWave RF to probe the arteries to identify various RF properties, which include, but are not limited to, RF connectivity, permittivity and reflectivity. As these properties change, we can measure the changes in glucose and blood pressure concentrations in the blood vessels and arteries. Using our signal processing algorithms, we intend to separate the pulse pressure and glucose waveforms to jointly solve for blood pressure, pulse and glucose. We intend to provide the user real-time data, including trending lines and time-in-range information, through our proprietary cloud-based network app, and enable data sharing with healthcare providers, caregivers and family to optimize care and reinforce positive behaviors and behavioral change. By providing real-time knowledge about glucose levels, blood pressure and heart rate, we believe our wearable will be a valuable preventative care tool that will help users make smarter health decisions, ultimately increasing a person's ability to self-manage diabetes and hypertension and reducing the frequency of doctor and hospital visits.

Image: A non-functional rendering of what Movano's wearable product currently in development may ultimately look like

Proprietary Technology

We are using patent-pending RF technology that leverages ultra-wideband multi-antenna RF with advanced signal processing and interference cancellation, machine learning and the cloud to develop our planned wearable product. Our RF technology is deeply rooted in military and telecom applications, and key members of our engineering team worked with the pioneers of this technology.

We intend to leverage the potential of this technology to design miniature, dynamic integrated circuits ("ICs") and proprietary algorithms that, if small and low-powered enough, may be embeddable into a variety of devices including a wearable, standalone phone case, ring or skin patch. These devices could communicate on a minute-by-minute basis, using Bluetooth Low Energy ("BLE") to a smartphone or a mobile device. Our intention is to design the system to be capable of connecting to Movano's cloud service, which is currently in development. Combined with our cloud analytics, we expect the technology will allow medical professionals, family members, caregivers and individuals to understand glucose, blood pressure and heart rate trends and make educated decisions about health, care and treatment based on that data. The goal of our development efforts is to combine machine learning with different statistical signal processing algorithms, which we believe will enable us to take advantage of multiple strains of continuous, real time Movano sensor data to generate advanced analytics like predictive alerts, risk profiles, and more, which are personalized for each wearer.

We believe that the main advantage of our technology under development, as compared to certain existing technologies like cameras and infrared ("IR") sensors, will be the ability to achieve fine RF mapping in a cost-effective and small form factor. As it relates to CGM and blood pressure monitor applications, we believe that our competitive edge will be that our technology can be deployed on a non-invasive and cuffless basis, packaged in a wearable, so wearers feel like people, not patients, and priced more affordably for users and payers compared to existing devices.

Our Planned Wearable Product

Our first planned product is currently in the development stage. For initial testing, we are developing an iPhone-sized prototype that uses four proprietary ICs. In its current state, this prototype allows us to collect data, which we are using to generate glucose, blood pressure and heart rate estimates. The accuracy of the technology will be refined as our algorithms are improved and as we test larger cross sections of people in our external studies. We are currently in the process of shrinking the iPhone-sized prototype to fit into a wearable similar to the one that is depicted in the image above.

We have conducted preliminary tests thus far to diversify the data we are collecting, enabling us to better optimize our system. Our preliminary glucose testing has taken place over a 4 to 5-month time period in which we have collected several hundreds of hours of data on three internal test subjects. Data collections with our prototype are compared to fingerstick data every 5 minutes over the course of an hour.

In December 2020, we obtained approval from an Institutional Review Board ("IRB") and conducted our first external glucose tests. In this study, we tested 10 external subjects, all of whom were persons with type 1 diabetes, as the IRB agreed that our prototype met the criteria for a Non-Significant Risk Device and thus an investigational device exemption submission to FDA was not required. The IRB-approved clinical study compared the glucose measurements from Movano's device directly to data from finger sticks. We are using this data to refine our product design and to develop the algorithms our product in development will use to estimate glucose levels.

In 2021, we plan to transition to begin using our small form factor wearable for further external tests and trials. We will then seek IRB-approval for an additional clinical study, where we expect to begin a 10-20 person trial with an independent lab using a YSI glucose analyzer, which will be used to compare data from Movano's system with that of the recognized standards for the diagnostic measurement of blood glucose. As a precursor and dry run to the trials we will conduct for FDA 510(k) clearance process, we expect to test 15-20 subjects during our pivotal prep study. We hope to begin this pivotal prep study in the first half of 2021. If that study is successful in demonstrating that our device is able to measure blood glucose levels with sufficient accuracy, our plans are to conduct pivotal clinical trials with approximately 100 subjects in the second half of 2021. Ideally, the data from the larger study will be submitted to FDA in support of 510(k) clearance application.

Our preliminary blood pressure testing has taken place over a three-month period in which we collected nearly a hundred hours of data on six internal subjects. Data collections with our prototype are compared to a traditional blood pressure monitor before each test. In November 2020, we obtained approval from the IRB to conduct our first external blood pressure test, which took place in December 2020. The test was conducted on 40 external test subjects of different genders, ethnicities, age groups and weights. We are using this data to refine our product design and to develop the algorithms our product in development will use to estimate blood pressure levels. In 2021, we also plan to do additional blood pressure testing using our smaller form factor. The details on future studies will be determined after the data from the initial study is analyzed.

Our current primary development goal is to integrate our four proprietary ICs into a single module and shrink the size of our technology so that it is embeddable into a wearable. We also expect our product design and algorithms to evolve over the next year as we optimize for accuracy and movement. We have not developed or launched a first commercial product and do not have a history of revenue or earnings or of product development or manufacturing. As described further below under "Regulation" and "Strategy", before we are able to commercialize our planned wearable product, we will need to obtain FDA clearance or approval for the product and determine our commercialization strategy.

Image: Our 2" x 2" CGM prototype board using Movano's 4 custom ICs

Additional Technology Use Cases

While Movano's wearable, which is intended to combine the functionality of a CGM and rBPM, is the Company's top priority and currently the only product in development, we believe our proprietary technology platform may also be used to develop other intelligent, reliable and user-friendly solutions for use cases beyond measuring and managing blood glucose and blood pressure. For example, we may also develop a wearable product that is targeted at the general wellness market.

We believe our proprietary RF-powered platform will enable us to build low-cost, small form-factor, non-invasive, and scalable 3D sensors that are designed to image the environment around them. This could allow us to build applications that can track movements, distinguish between inanimate and animate objects, identify gestures to allow fine touchless control, among other things, over time.

Because the technology has these capabilities, there may come a time in the future where we explore developing technologies in various verticals, including, but not limited to the following:

Health: Beyond glucose and blood pressure, our technology has shown promise in its ability to measure the body's pulse pressure wave, and hence derive meaningful statistics that can be indicators of cardiovascular disease, ventricular failure and more.

In Home Monitoring: Our 3D RF sensors may be able to track movement, distinguish people from other moving objects, understand where people are in space, and then take appropriate contextual action. This could enable the creation of an intelligent home system without the invasiveness of cameras. It would be able to do things like identify the behaviors and habits that make-up someone's daily routine, and when those routines have been broken and/or a potential health or security risk is detected, send alerts to in-home users, their families, caregivers and first responders. This is especially useful for the longevity economy, helping people age more independently at home.

Gesture Sensing: Our sensors can support the ability to detect and identify gestures, and if embedded into wearables or handheld devices, a Movano sensor could, with the appropriate system support, provide touch-free control of audiovisual, lighting, temperature or other systems either within a small distance of the wearable or handheld device, or at a longer distance by gesturing with the wearable or handheld device.

Image: Movano's 8" x 11" in home monitoring transmitter prototype

Intellectual Property

We are committed to developing and protecting our intellectual property and, where appropriate, filing patent applications to protect our technology. We rely on a combination of patent, copyright, trademark and trade secret laws and other agreements with employees and third parties to establish and protect our proprietary intellectual property rights. We require our officers, employees and consultants to enter into standard agreements containing provisions requiring confidentiality of proprietary information and assignment to us of all inventions made during the course of their employment or consulting relationship. We also enter into nondisclosure agreements with our commercial counterparties and limit access to, and distribution of, our proprietary information.

At December 31, 2020, we had two issued U.S. patents having a total of 60 claims, 45 pending U.S. patent applications having a total of 1,053 claims, with an earliest priority date of August 16, 2018, and six pending Patent Cooperation Treaty (PCT) International patent applications having a total of 443 pending claims. The PCT International patent applications preserve the opportunity to pursue patent rights in a majority of the world's countries, including most of the major industrialized countries. We plan to file additional provisional and utility patent applications to protect some of the intellectual property on which our sensor system is expected to be based, including a 3D sensor IC architecture using RF beamforming or machine-learning. Our pending patent claims and future patentable focus areas are directed at the following areas related to our technology:

- Machine learning for glucose and blood pressure measurement
- Advanced IC architecture for radar
- Skin antenna designs
- A variety of calibration and alignment techniques
- Signal processing and filtering for glucose and blood pressure measurement

While we have not registered any of the copyrights in our software code, our software code, once written, would be protected by applicable U.S. copyright law.

Regulation

FDA Regulation

Our planned wearable product in development must be approved or cleared by FDA before it is marketed in the U.S. Before and after approval or clearance in the U.S., our planned wearable product will be subject to extensive regulation by FDA under the Food, Drug and Cosmetic Act (the "FD&C Act") and/or the Public Health Service Act, as well as by other regulatory bodies. FDA regulations govern, among other things, the development, testing, manufacturing, labeling, safety, storage, record-keeping, market clearance or approval, advertising and promotion, import and export, marketing and sales, and distribution of medical devices and pharmaceutical products. There may be certain commercial applications for our technology that require less regulatory scrutiny than described below.

FDA Approval or Clearance of Medical Devices

In the U.S., medical devices are subject to varying degrees of regulatory control and are classified in one of three classes depending on the extent of controls FDA determines are necessary to reasonably ensure their safety and efficacy:

- Class I: general controls, such as labeling, establishment registration, device listing, and, for some devices, adherence to quality system regulations;
- Class II: the general controls plus certain special controls, FDA clearance via a premarket notification, or 510(k) submission, specific controls such as performance standards, patient registries and post-market surveillance and additional controls such as labeling and adherence to quality system regulations; and
- Class III: general and special controls and approval of a premarket approval ("PMA") application.

We expect our planned wearable product in development will be classified as a Class II medical device and thus require FDA clearance prior to marketing by means of a 510(k) clearance rather than a PMA application.

To request marketing authorization by means of a 510(k) clearance, we must submit a notification demonstrating that the proposed device is substantially equivalent to another legally marketed medical device, a "predicate device," has the same intended use, and is as safe and effective as the predicate device and does not raise different questions of safety and effectiveness than a legally marketed device. 510(k) submissions generally include, among other things, a description of the device and its manufacturing, device labeling, medical devices to which the device is substantially equivalent, safety and biocompatibility information and the results of performance testing. In this case, the 510(k) submission will likely also include data from human clinical studies demonstrating performance and other parameters. Marketing may commence only when FDA issues a clearance letter finding substantial equivalence. The typical duration to receive a 510(k) approval is approximately six to twelve months from the date of the initial 510(k) submission, although there is no guarantee that the timing will not be longer.

In some instances, the 510(k) pathway for product marketing may be used with only proof of substantial equivalence in technology for a given indication with a predicate device. In other instances, FDA may require additional clinical work to prove efficacy in addition to technological equivalence and basic safety. Whether clinical data is provided or not, FDA may decide to reject the substantial equivalence argument we present. If that happens, the device is automatically designated as a Class III device. The device sponsor must then fulfill more rigorous PMA requirements, or can request a risk-based classification determination for the device in accordance with the "de novo" process, which may determine that the new device is of low to moderate risk and that it can be appropriately be regulated as a Class I or II device. If a de novo request is granted, the device may be legally marketed and a new classification is established. If the device is classified as Class II, the device may serve as a predicate for future 510(k) submissions. If the device is not reclassified through de novo review, then it must go through the standard PMA process for Class III devices.

After a device receives 510(k) clearance, any product modification that could significantly affect the safety or effectiveness of the product, or that would constitute a significant change in intended use, requires a new 510(k) clearance or, if the device would no longer be substantially equivalent, a PMA. If FDA determines that the product does not qualify for 510(k) clearance, then a company must submit, and FDA must approve, a PMA before marketing can begin.

A PMA application must provide a demonstration of safety and effectiveness, which generally requires extensive pre-clinical and clinical trial data. Information about the device and its components, device design, manufacturing and labeling, among other information, must also be included in the PMA. As part of the PMA review, FDA will inspect the manufacturer's facilities for compliance with quality system regulation requirements, which govern testing, control, documentation and other aspects of quality assurance with respect to manufacturing, testing, and storage of medical devices. If FDA determines the application or manufacturing facilities are not acceptable, FDA may outline the deficiencies in the submission and often will request additional testing or information. Notwithstanding the submission of any requested additional information, FDA ultimately may decide that the application does not satisfy the regulatory criteria for approval. During the review period, an FDA advisory committee, typically a panel of clinicians and statisticians, is likely to be convened to review the application and recommend to FDA whether, or upon what conditions, the device should be approved. FDA is not bound by the advisory panel decision. While FDA often follows the panel's recommendation, there have been instances in which FDA has not. FDA must find the information to be satisfactory in order to approve the PMA. The PMA approval can include post-approval conditions, including, among other things, restrictions on labeling, promotion, sale and distribution, or requirements to do additional clinical studies after approval. Even after approval of a PMA, a new PMA or PMA supplement is required to authorize certain modifications to the device, its labeling or its manufacturing process. Supplements to a PMA often require the submission of the same type of information required for an original PMA, except that the supplement is generally limited to that information needed to support the proposed change from the product covered by the original PMA. The typical duration to receive PMA approval is approximately two years from the date of submission of the initial PMA application, although there is no guarantee that the timing will not be longer.

Clinical Trials of Medical Devices

One or more clinical trials are generally required to support a PMA application and are sometimes necessary to support a 510(k) submission. Clinical studies of unapproved or uncleared medical devices or devices being studied for uses for which they are not approved or cleared (investigational devices) must be conducted in compliance with FDA requirements. If an investigational device could pose a significant risk to patients, the sponsor company must submit an investigational device exemption application to FDA prior to initiation of the clinical study. If an institutional review board determines that device study does present a significant risk, an investigational device exemption submission to FDA is not required. An investigational device exemption application must be supported by appropriate data, such as animal and laboratory test results, showing that it is safe to test the device on humans and that the testing protocol is scientifically sound. Except for studies involving certain banned devices, the investigational device exemption will automatically become effective 30 days after receipt by FDA unless FDA notifies the company that the investigation may not begin. Clinical studies of investigational devices may not begin until an institutional review board has approved the study.

During the study, the sponsor must comply with FDA's investigational device exemption requirements. These requirements include investigator selection, trial monitoring, adverse event reporting, and record keeping. The investigators must obtain patient informed consent, rigorously follow the investigational plan and study protocol, control the disposition of investigational devices, and comply with reporting and record keeping requirements. The sponsor, FDA, or the institutional review board at each institution at which a clinical trial is being conducted may suspend a clinical trial at any time for various reasons, including a belief that the subjects are being exposed to an unacceptable risk. During the approval or clearance process, FDA typically inspects the records relating to the conduct of one or more investigational sites participating in the study supporting the application.

Post-Approval Regulation of Medical Devices

After a device is cleared or approved for marketing, numerous and pervasive regulatory requirements continue to apply. These include:

- FDA quality systems regulation, which governs, among other things, how manufacturers design, test, manufacture, exercise quality control over, and document manufacturing of their products;

- labeling and claims regulations, which prohibit the promotion of products for unapproved or "off-label" uses and impose other restrictions on labeling; and

- the Medical Device Reporting regulation, which requires reporting to FDA of certain adverse experiences associated with use of the product.

Good Manufacturing Practices Requirements

Manufacturers of medical devices are required to comply with the good manufacturing practices set forth in the quality system regulation promulgated under Section 520 of the FD&C Act. Current good manufacturing practices regulations require, among other things, quality control and quality assurance as well as the corresponding maintenance of records and documentation. The manufacturing facility for an approved product must be registered with FDA and meet current good manufacturing practices requirements to the satisfaction of FDA pursuant to a pre-PMA approval inspection before the facility can be used. Manufacturers, including third party contract manufacturers, are also subject to periodic inspections by FDA and other authorities to assess compliance with applicable regulations. Failure to comply with statutory and regulatory requirements subjects a manufacturer to possible legal or regulatory action, including the seizure or recall of products, injunctions, consent decrees placing significant restrictions on or suspending manufacturing operations, and civil and criminal penalties. Adverse experiences with the product must be reported to FDA and could result in the imposition of marketing restrictions through labeling changes or in product withdrawal. Product approvals may be withdrawn if compliance with regulatory requirements is not maintained or if problems concerning safety or efficacy of the product occur following the approval.

Federal Communication Commission ("FCC") Regulations

Our RF-based technology involves the transmission of RF energy, and as such, will be subject to regulation by the FCC, including the FCC's equipment authorization regulations and its regulations governing human exposure to RF energy. In particular, we expect the planned wearable product to be regulated under Part 18 of the FCC's rules governing industrial, scientific, and medical (ISM) equipment, and to be classified as consumer ISM equipment under that rule part. Based on the expected frequency and power of operation, we expect that the product will comply with the Part 18 technical specifications for these type of devices, which we will be required to verify under FCC equipment authorization procedures. We also expect, based on the device's frequency and power of operation, that the product will comply with the FCC's requirements governing human exposure to RF energy.

Strategy

We are a recently-formed development-stage start-up company without a history of operations or revenue, and therefore intend to explore alternative business strategies, including:

- selling directly to consumers and enterprise customers through retail channels and through our website or other distribution channels;

- partnering with original equipment manufacturers ("OEMs"), and value-added resellers ("VARs"); and

- partnering with industry partners to incorporate our technology into new and existing devices.

Selling our products directly to consumers would not depend on locating a suitable OEM or VAR, but would require us to complete the development and manufacture of our planned wearable product and commercialize the product on our own without the assistance a suitable OEM or VAR could provide. We may use distributors to help distribute our product to consumers, and the costs of working with such distributors, including without limitation the compensation to such distributors and the administrative and other costs of working with such distributors, would reduce our profit margin.

We expect that partnering with OEMs and VARs may accelerate product acceptance into our target market and allow us to take advantage of the sales and marketing and distribution infrastructure of those OEMs or VARs. In particular, we believe that a maker of ICs or a manufacturer of wearables would be an ideal strategic partner for the Company.

One of the challenges of IC development is ensuring the ability to source quality ICs with enough volume and competitive pricing. In order to strengthen our supply chain and prepare for the future, we formed a strategic partnership with a leading specialty foundry, for manufacturing and supplying our ICs. Pursuant to this strategic partnership, our partner agreed to accept $500,000 of convertible notes from us in partial payment for IC services.

Competition

The technology industry, generally, and the glucose monitoring market, in particular, are intensely competitive, subject to rapid change and significantly affected by new product introductions and other market activities by industry participants. To compete successfully, we will need to demonstrate the advantages of our products and technologies over well-established alternative solutions, products, and technologies, as well as newer ones, and convince consumers and enterprises of the advantages of our products and technologies.

With respect to our planned wearable product, we will face direct and indirect competition from a number of competitors who have developed or are developing products for continuous monitoring of glucose levels. These competitors include DexCom, Inc., Abbott Laboratories, Medtronic plc, Roche Diagnostics, LifeScan, Inc., Ascensia Diabetes Care Holdings AG, Senseonics Holdings, Inc., Integrity Applications, Inc., Nemaura Medical, Biolinq Inc., and Profusa, Inc. Our planned wearable product will also compete with traditional glucometers which remain an inexpensive alternative. Many of the companies we will compete with enjoy significantly greater name recognition, and have significantly greater financial resources and expertise in research and development, manufacturing, preclinical testing, conducting clinical trials, obtaining regulatory approvals, and sales and marketing of approved products than we have.

We will also face direct and indirect competition from a number of competitors who have developed or are developing products that monitor blood pressure. These competitors include OMRON Corporation, Welch Allyn, A&D Medical, American Diagnostic Corporation, GE Healthcare, Masimo Corporation, Philips, SunTech Medical Inc., Aktiia, Biobeat and Blumio. Many of the companies we will compete with enjoy significantly greater name recognition and have significantly greater financial resources and expertise in research and development, manufacturing, preclinical testing, conducting clinical trials, obtaining regulatory approvals, and sales and marketing of approved products than we have.

With respect to a potential wearable product that is targeted at the general wellness market, we would face direct and indirect competition from a number of competitors who have developed and commercialized similar products. These competitors include Apple, Samsung, Garmin, Fitbit, WHOOP and Oura Health. Many of such potential competitors enjoy significantly greater name recognition and have significantly greater financial resources and expertise in research and development, manufacturing, and sales and marketing than we have.

Mergers and acquisitions in the medical device, biotechnology and diagnostic industries may result in even more resources being concentrated among a smaller number of our competitors. Other small or early stage companies may also prove to be significant competitors, particularly through collaborative arrangements with large and established companies. There are also a number of academic and other institutions involved in various phases of technology development regarding blood glucose monitoring devices.

We believe the ability to deploy our technology on a non-invasive basis, packaged in a wearable that is painless, cuffless, simple, smart and competitively priced, will provide us with a competitive advantage. We cannot however assure you that we will be able to compete successfully.

Employees and Human Capital Resources

As of September 30, 2020, we had 15 employees, all of whom are employed on a full-time basis. None of our employees are covered by a collective bargaining agreement, and we believe our relationship with our employees is good.

Our human capital resources objectives include, as applicable, identifying, recruiting, retaining, incentivizing and integrating our existing and new employees, advisors and consultants. The principal purposes of our equity incentive plans are to attract, retain and reward personnel through the granting of stock-based compensation awards, in order to increase stockholder value and the success of our company by motivating such individuals to perform to the best of their abilities and achieve our objectives.

Properties

Our principal office is located at 6200 Stoneridge Mall Rd., Suite 300, Pleasanton, California.

We also rent office space in Dublin, California under a lease agreement. The term of the lease commenced in October 2019 and will expire in September 2021. The rent is approximately $4,600 per month.

Legal Proceedings

We are not a party to any pending legal proceedings.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of our financial condition and results of operations together with the section entitled "Summary Financial Data" and our financial statements and related notes included elsewhere in this prospectus. Some of the information contained in this discussion and analysis or set forth elsewhere in this prospectus, including information with respect to our plans and strategy for our business and related financing, includes forward-looking statements that involve risks and uncertainties. See "Cautionary Note Regarding Forward-Looking Statements." Our actual results may differ materially from those described below. You should read the "Risk Factors" section of this prospectus for a discussion of important factors that could cause actual results to differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis.

Overview

We are a health-focused technology company developing simple, smart and personalized devices designed to help individuals on their health journey maintain good health today and prevent and manage chronic diseases in the future.

We are developing a proprietary platform that uses Radio Frequency ("RF") technology, which we believe will enable the creation of low-cost and scalable sensors that are small enough to fit into a wearable, and other small form factors. We expect that our platform will provide users with the ability to measure and continuously monitor vital health data and provide actionable feedback to jumpstart changes in behaviors.

Our platform is the foundation for our first product in development, which is a non-invasive and cuffless wearable that simultaneously measures glucose, blood pressure and heart rate. It is intended to combine the functionality of a continuous glucose monitor ("CGM") and a cuffless RF-based blood pressure monitor ("rBPM ®") into one wearable device. Once developed, we believe it will allow users to manage their health with confidence and in a manner that best fits their lifestyle, ultimately improving health outcomes.

Plan of Operations

Our technology is in the development phase. We intend to maximize the value and probability of the commercialization of our technology by focusing on research, testing, optimizing, conducting pilot studies and partnering for more extensive, later stages of clinical development, as well as seeking extensive patent protection and intellectual property development.

Since we are a development stage company, the majority of our business activities to date and our planned future activities will be devoted to further research and development. We plan to use the majority of the net proceeds from this offering to fund these research and development efforts (see "Use of Proceeds").

A fundamental part of our corporate development strategy is to establish one or more strategic partnerships that would allow us to more fully exploit the potential of our technology, although other than the partnership with a leading specialty foundry discussed above under "Business - Strategy" no definitive agreement in that regard has been entered into as of the date of this prospectus.

Our research and development expenses primarily include wages, fees and equipment for the development of our technology and our proposed products. Additionally, we incur certain costs associated with the protection of our products and inventions through a combination of patents, licenses, applications and disclosures.

Going Concern

Our financial statements have been presented on the basis that we are a going concern, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. We have not generated any revenues from operations since inception and do not expect to do so in the foreseeable future. We have experienced operating losses and negative operating cash flows since inception and expect to continue to do so for at least the next few years. We have financed our working capital requirements during this period through the sale of its equity securities including convertible promissory notes. At September 30, 2020, we had cash and cash equivalents totaling $7.6 million available to fund the Company's ongoing business activities.

Because we are currently engaged in research at a relatively early stage, it will take a significant amount of time and resources to develop any product or intellectual property capable of generating sustainable revenues. Accordingly, our business is unlikely to generate any sustainable operating revenues in the next several years and may never do so. In addition, to the extent that we are able to generate operating revenues, there can be no assurances that we will be able to achieve positive earnings and operating cash flows.

Operating Expenses

We generally recognize operating expenses as they are incurred in two general categories, general and administrative expenses and research and development expenses. Our operating expenses also include non-cash components related to depreciation of property and equipment and stock-based compensation, which are allocated, as appropriate, to general and administrative expenses and research and development expenses.

General and administrative expenses consist of salaries and related expenses for executive, legal, finance, human resources, information technology and administrative personnel, as well as professional fees, insurance costs, and other general corporate expenses. Management expects general and administrative expenses to increase in future periods as the Company adds personnel and incurs additional expenses to support the expansion of its research and development activities and its operation as a public company, including higher legal, accounting, insurance, compliance, compensation and other administrative expenses.

Research and development expenses consist primarily of compensation expenses, fees paid to consultants, outside service providers, facility expenses, and development and clinical trial expenses. We charge research and development expenses to operations as they are incurred. Management expects research and development expenses to increase in the future as the Company increases its efforts to develop technology for potential future products based on its technology and research.

Results of Operations

Year Ended December 31, 2019 and Period from January 30, 2018 (Inception) to December 31, 2018

Our statements of operations for the year ended December 31, 2019 and for the period from January 30, 2018 (Inception) to December 31, 2018 as discussed herein are presented below.

	Year Ended December 31, 2019	Period from January 30, 2018 (Inception) to December 31, 2018	Change
	(in thousands, except share and per share data)		
Operating expenses:			
Research and development	$ 6,515	$ 2,889	$ 3,626
General and administrative	1,997	607	1,390
Total operating expenses	8,512	3,496	5,016
Loss from operations	(8,512)	(3,496)	(5,016)
Other income, net	72	8	64
Net loss and comprehensive loss	(8,440)	(3,488)	(4,952)
Accretion and dividends on redeemable convertible preferred stock	(6,041)	(2,278)	(3,763)
Net loss attributable to common stockholders	$ (14,481)	$ (5,766)	$ (8,715)
Net loss per share attributable to common stockholders, basic and diluted	$ (9.18)	$ -	
Shares used in computing net loss per share attributable to common stockholders, basic and diluted	1,577,714	-	

Research and Development

Research and development expenses totaled $6.5 million and $2.9 million for the year ended December 31, 2019 and for the period from January 30, 2018 (Inception) to December 31, 2018, respectively. This increase of $3.6 million was due primarily to the growth in employee headcount of the Company and its activities. Research and development expenses for the year ended December 31, 2019 included expenses related to employee compensation of $1.7 million, research and laboratory expenses of $0.9 million, rent of $0.1 million, other professional fees of $3.6 million, and other expenses of $0.2 million.

Research and development expenses for the period from January 30, 2018 (Inception) to December 31, 2018 included expenses related to employee compensation of $1.0 million, research and laboratory expenses of $0.6 million, and other professional fees of $1.3 million.

General and Administrative

General and administrative expenses totaled $2.0 million and $0.6 million for the year ended December 31, 2019 and for the period from January 30, 2018 (Inception) to December 31, 2018, respectively. This increase of $1.4 million was due primarily to the growth in employee headcount of the Company and its activities. General and administrative expenses for the year ended December 31, 2019 included expenses related to employee and board of director compensation of $0.9 million, professional and consulting fees of $0.9 million, and other expenses of $0.2 million.

General and administrative expenses for the period from January 30, 2018 (inception) to December 31, 2018 consisted of expenses related to employee compensation of $0.2 million, professional and consulting fees of $0.2 million, and other expenses of $0.2 million.

Loss from Operations

Loss from operations was $8.5 million for the year ended December 31, 2019, as compared to $3.5 million for the period from January 30, 2018 (Inception) to December 31, 2018.

Net Loss

As a result of the foregoing, net loss was $8.4 million for the year ended December 31, 2019, as compared to $3.5 million for the period from January 30, 2018 (Inception) to December 31, 2018.

Nine Months Ended September 30, 2020 and 2019

Our unaudited condensed statements of operations for the nine months ended September 30, 2020 and 2019 as discussed herein are presented below.

	Nine Months Ended September 30,	
	2020	2019
	(in thousands, except share and per share data)	
	(unaudited)	
OPERATING EXPENSES:		
Research and development	$ 6,460	$ 4,940
General and administrative	1,477	1,232
Total operating expenses	7,937	6,172
Loss from operations	(7,937)	(6,172)
Other income (expense), net:		
Interest expense	(552)	—
Change in fair value of warrant liability	8	9
Change in fair value of derivative liability	354	—
Interest and other income, net	22	36
Other income (expense), net	(168)	45
Net loss and comprehensive loss	(8,105)	(6,127)
Accretion and dividends on redeemable convertible preferred stock	(6,396)	(4,216)
Net loss attributable to common stockholders	$ (14,501)	$ (10,343)
Net loss per share attributable to common stockholders, basic and diluted	$ (5.22)	$ (7.70)
Weighted average shares used in computing net loss per share attributable to common stockholders, basic and diluted	2,777,510	1,343,857
Pro forma net loss per share attributable to common stockholders, basic and diluted	[●]	
Weighted average shares used in computing pro forma net loss per share attributable to common stockholders, basic and diluted	[●]	

Research and Development

Research and development expenses totaled $6.5 million and $5.0 million for the nine months ended September 30, 2020 and 2019, respectively. This increase of $1.5 million was due primarily to the growth of the Company and its activities. Research and development expenses for the nine months ended September 30, 2020 included expenses related to employee compensation of $1.7 million, research and laboratory expenses of $0.5 million, rent of $0.1 million, other professional fees of $4.1 million, and other expenses of $0.1 million.

Research and development expenses for the nine months ended September 30, 2019 included expenses related to employee compensation of $1.4 million, research and laboratory expenses of $0.8 million, rent of $0.1 million, other professional fees of $2.6 million, and other expenses of $0.1 million.

General and Administrative

General and administrative expenses totaled $1.4 million and $1.2 million for the nine months ended September 30, 2020 and 2019, respectively. This increase of $0.2 million was due primarily to the growth of the Company and its activities. General and administrative expenses for the nine months ended September 30, 2020 included expenses related to employee and board of director compensation of $0.8 million, professional and consulting fees of $0.3 million, stock-based compensation of $0.2 million, and other expenses of $0.1 million.

General and administrative expenses for the nine months ended September 30, 2019 consisted of expenses related to employee and board of director compensation of $0.6 million, professional and consulting fees of $0.5 million, and other expenses of $0.1 million.

Loss from Operations

Loss from operations was $7.9 million for the nine months ended September 30, 2020, as compared to $6.2 million for the nine months ended September 30, 2019.

Other Income (Expense), Net

Other income (expense), net for the nine months ended September 30, 2020 was a net other expense of $0.2 million as compared to a net other income of $0.1 million for the nine months ended September 30, 2019. Other income (expense), net for the nine months ended September 30, 2020 included interest expense of $0.6 million related to the accrual of interest and amortization of debt discounts on the convertible promissory notes and $0.4 million related to the change in the fair value of the derivative liability. Other income for the nine months ended September 30, 2019 was comprised primarily of interest income.

Net Loss

As a result of the foregoing, net loss was $8.1 million for the nine months ended September 30, 2020, as compared to $6.1 million for the nine months ended September 30, 2019.

Liquidity and Capital Resources

The Company's financial statements are presented on a basis that it is a going concern, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. We have not generated any revenues from operations since inception, and do not expect to do so in the foreseeable future. We have experienced operating losses and negative operating cash flows since inception and expect to continue to do so. We have financed our working capital requirements during this period through the sale of equity securities and convertible notes.

At September 30, 2020 and December 31, 2019, we had cash and cash equivalents of $7.6 million and $4.3 million, respectively, available to fund our ongoing business activities. Additional information concerning our financial condition and results of operations is provided in the financial statements presented in this prospectus.

This offering is expected to generate net proceeds of $[●]. We intend to use such proceeds as described in the section of this prospectus titled "Use of Proceeds".

We believe that the net proceeds from this offering combined with its existing cash resources, will be sufficient to fund our projected operating requirements for at least 12 months subsequent to the closing of this offering. However, the expected net proceeds from this offering are not expected to be sufficient enable us to complete the development and commercialization of our proposed wearable product. We expect to continue to incur significant expenses and increasing operating losses for at least the next several years. We anticipate that our expenses will increase substantially as we:

- advance the engineering design and development of our proposed wearable and other potential products;
- prepare applications required for marketing approval of our proposed wearable product in the United States;
- develop our plans for manufacturing, distributing and marketing our proposed wearable and other potential products;
- add operational, financial and management information systems and personnel, including personnel to support our product development, planned commercialization efforts and our operation as a public company.

Until we can generate a sufficient amount of revenue from our planned products, if ever, we expect to finance future cash needs through public or private equity offerings, debt financings or corporate collaborations and licensing arrangements. Additional funds may not be available when we need them on terms that are acceptable to us, or at all. If adequate funds are not available, we may be required to delay, reduce the scope of or eliminate one or more of our research or development programs or our commercialization efforts. To the extent that we raise additional funds by issuing equity securities, our stockholders may experience additional dilution, and debt financing, if available, may involve restrictive covenants. To the extent that we raise additional funds through collaborations and licensing arrangements, it may be necessary to relinquish some rights to our technologies or applications or grant licenses on terms that may not be favorable to us. We may seek to access the public or private capital markets whenever conditions are favorable, even if we do not have an immediate need for additional capital at that time.

Operating Activities

During the nine months ended September 30, 2020, the Company used cash of $8.1 million in operating activities, as compared to $6.3 million used in operating activities during the nine months ended September 30, 2019.

The $8.1 million used in operating activities during the nine months ended September 30, 2020 was primarily attributable to our net loss of $8.1 million during the period and changes in our operating assets and liabilities totaling $0.9 million. These items were offset by non-cash items, including stock-based compensation of $0.1 million for a stock grant and stock-based compensation of $0.2 million, amortization of the debt discount on our convertible promissory notes of $0.4 million, accrued interest on our convertible promissory notes of $0.2 million, non-employee services of $0.2 million under convertible promissory notes, the issuance of $0.2 million in convertible promissory notes in exchange for services, and a $0.4 million change in the fair value of our derivative liability.

The $6.3 million used in operating activities during the nine months ended September 30, 2019 was primarily attributable to our net loss of $6.1 million during the period and changes in our operating assets and liabilities totaling $0.2 million.

During the year ended December 31, 2019, the Company used cash of $8.2 million in operating activities, which was primarily attributable to our net loss of $8.4 million. The difference between cash used in operating activities and net loss consisted primarily of depreciation, stock-based compensation, and changes in operating assets and liabilities.

During the period from January 30, 2018 (Inception) to January 30, 2018, the Company used cash of $3.3 million in operating activities which was primarily attributable to our net loss of $3.5 million. The difference between cash used in operating activities and net loss consisted primarily of depreciation, stock-based compensation, and changes in operating assets and liabilities.

Investing Activities

During the nine months ended September 30, 2020 and 2019, the Company did not have any investing activities.

During the year ended December 31, 2019, the Company used cash of $13,000 in investing activities, consisting of $13,000 for the purchase of office and laboratory equipment.

During the period from January 30, 2018 (Inception) to December 31, 2018, the Company used cash of $52,000, consisting of $52,000 for the purchase of office and laboratory equipment.

Financing Activities

During the nine months ended September 30, 2020, the Company was provided cash of $11.4 million from financing activities, comprised of $11.8 million from the issuance of convertible promissory notes and $0.3 million in proceeds from the Paycheck Protection Program loan, partially offset by $0.7 million of issuance costs.

During the nine months ended September 30, 2019, the Company was provided cash of $9.4 million from financing activities from the issuance of Series B redeemable convertible preferred stock, net of issuance costs.

During the year ended December 31, 2019, the Company was provided cash of $9.4 million from financing activities, consisting of $9.4 million from the issuance of the Series B redeemable convertible preferred stock.

During the period from January 30, 2018 (Inception) to December 31, 2018, the Company was provided cash of $6.5 million, primarily consisting of $6.5 million from the issuance of the Series A redeemable convertible preferred stock.

Contractual Obligations and Commitments

Our contractual obligations and commitments pertain to our facilities lease agreements. The future minimum lease agreements for the remaining three months in the calendar year 2020 are $13,800 and $41,400 for the calendar year 2021.

Critical Accounting Policies and Estimates

Management's discussion and analysis of our financial condition and results of operations is based on our financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States ("GAAP"). The preparation of these financial statements requires us to make estimates and assumptions for the reported amounts of assets, liabilities, revenues, expenses and related disclosures. Our estimates are based on our historical experience and on various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions and any such differences may be material.

While our significant accounting policies are more fully described in the Note 3 to our audited and our unaudited condensed financial statements appearing elsewhere in this prospectus, we believe the following discussion addresses our most critical accounting policies, which are those that are most important to our financial condition and results of operations and require our most difficult, subjective and complex judgments.

Redeemable convertible preferred stock

The Company records all shares of redeemable convertible preferred stock at their respective issuance price less issuance costs on the dates of issuance. Under certain circumstances the Company will be required to redeem the Series A and Series B redeemable convertible preferred stock unless an Initial Public Offering ("IPO") has been consummated prior to April 1, 2021, or an extension or waiver is obtained upon approval of a majority of the holders of such preferred stock. As the preferred stock becomes redeemable due to the passage of time and the Company believes the likelihood of an event requiring conversion prior April 1, 2021 is remote, the Company considers the preferred stock to be redeemable as of April 1, 2021. The Company records the accretion of the Series A and B preferred stock balances to their respective redemption amounts using the effective interest method. The redeemable convertible preferred stock is presented outside of stockholders' deficit on the balance sheets.

Paycheck Protection Program Loan

The Company accounts for funds received from the Paycheck Protection Program as a financial liability with interest accrued and expensed over the term of the loan under the effective interest method. The loan will remain recorded as a liability until the Company has been legally released from the liability or the Company repays the liability. Any amount that is ultimately forgiven by the lender would be recognized in the statement of operations and comprehensive loss as a gain extinguishment.

Convertible Financial Instruments

The Company bifurcates embedded redemption and conversion options from their host instruments and accounts for them as freestanding derivative financial instruments at fair value, if certain criteria are met. The criteria include circumstances in which (a) the economic characteristics and risks of the embedded derivative instrument are not clearly and closely related to the economic characteristics and risks of the host contract, (b) the hybrid instrument that embodies both the embedded derivative instrument and the host contract is not re-measured at fair value under otherwise applicable GAAP with changes in fair value reported in earnings as they occur and (c) a separate instrument with the same terms as the embedded derivative instrument would be considered a derivative instrument. Debt discounts under these arrangements are amortized to interest expense using the interest method over the earlier of the term of the related debt or their earliest date of redemption.

From time to time, the Company issues convertible financial instruments to nonemployees in payment for services that are provided. Until the services are completely rendered, the Company will expense the principal and any interest earned prior to the service completion to the representative expense account for the services performed and will record a noncurrent liability for the expected amount of the principal balance. Upon completion of the services, the Company will reclassify the noncurrent liability balance to the balance of an outstanding convertible financial instrument and assess the embedded redemption and conversion options that are applicable at that time.

Common Stock Warrants

During the normal course of business, from time to time, we issue warrants to purchase common stock as part of a debt or equity financing or to vendors as consideration to perform services. We assess each warrant to determine if it meets the characteristics of a liability or a derivative, and if the warrant does meet the characteristics of a liability or a derivative, we classify the warrant as a liability measured at fair value. The derivative liabilities are remeasured at each period end, on a recurring basis, to the estimated fair value with the changes in fair value reflected as current period income or loss until the warrant is exercised, extinguished, or expires. If the warrant does not meet the characteristics of a liability or a derivative, we classify the warrant as equity, and record the warrant at its fair value on the date of issuance. The fair value of our warrants are estimated using the Black-Scholes option pricing model.

Stock-Based Compensation

The Company measures equity classified stock-based awards granted to employees, directors, and nonemployees based on the estimated fair value on the date of grant and recognizes compensation expense of those awards on a straight-line basis over the requisite service period, which is generally the vesting period of the respective award. The fair value of each stock option grant is estimated on the date of grant using the Black-Scholes option pricing model. This valuation model for stock-based compensation expense requires the Company to make assumptions and judgments about the variables used in the calculation including the expected term, the volatility of the Company's common stock, and an assumed risk-free interest rate. As a result, if we revise our assumptions and estimates, our stock-based compensation expense could change. These assumptions include:

Dividend Rate—The expected dividend rate was assumed to be zero, as we have not previously paid dividends on common stock and have no current plans to do so.

Expected Volatility—The expected volatility was derived from the historical stock volatilities of several public companies within our industry that we consider to be comparable to our business over a period equivalent to the expected term of the stock option grants.

Risk-Free Interest Rate—The risk-free interest rate is based on the interest yield in effect at the date of grant for zero coupon U.S. Treasury notes with maturities approximately equal to the option's expected term.

Expected Term—The expected term represents the period that our stock options are expected to be outstanding. The expected term of option grants that are considered to be "plain vanilla" are determined using the simplified method. The simplified method deems the term to be the average of the time-to-vesting and the contractual life of the options. For other option grants not considered to be "plain vanilla," we determined the expected term to be the contractual life of the options.

Forfeitures – We account for forfeitures as they occur.

Fair Value of Common Stock

Historically, for all periods prior to this initial public offering, the fair values of the shares of our common stock underlying our share-based awards and warrant grants were estimated on each grant date by our board of directors. In order to determine the fair value of our common stock, our board of directors considered, among other things, valuations of our common stock prepared by an independent third-party valuation firm in accordance with the guidance provided by the American Institute of Certified Public Accountants Practice Guide, *Valuation of Privately-Held-Company Equity Securities Issued as Compensation.*

The fair value of the Company's common stock was estimated using a two-step process. First, the Company's enterprise value was established using generally accepted valuation methodologies, such as comparable public company and market adjusted option pricing analysis as well as consideration of company financing transactions. The enterprise value was allocated among the securities that comprise the capital structure of the Company using the option-pricing method. The option-pricing method treats all levels of the capital structure as call options on the enterprise's value, with exercise price based on the "breakpoints" between each of the different claims on the securities. The inputs necessary for the option-pricing model include the current equity value (the enterprise value as previously calculated), breakpoints (the various characteristics for each class of equity, including liquidation preferences and priority distributions, in accordance with the Company's certificate of incorporation, as amended and restated), term, risk-free rate, and volatility.

Given the absence of a public trading market for our common stock, our board of directors exercised their judgment and considered a number of objective and subjective factors to determine the best estimate of the fair value of our common stock, including valuations performed by an independent third party, developments in our operations, sales of preferred stock, the prices, rights, preferences and privileges of our preferred stock relative to the common stock, actual operating results and financial performance and capital resources, the conditions in the our industry and the economy and capital markets in general, the stock price performance and volatility of comparable public companies, the likelihood of achieving a liquidity event for shares of our common stock underlying these stock options, such as an initial public offering or sale of our company, and the lack of liquidity of our common stock, among other factors. After the closing of this offering, our board of directors will determine the fair value of each share of underlying common stock based on the closing price of our common stock as reported on the date of the grant. Our board of directors intended all options granted to be exercisable at a price per share not less than the per share fair value of our common stock underlying those options on the grant date.

Income Taxes

The Company accounts for income taxes using the asset and liability method. Under this method, deferred tax assets and liabilities are determined based on differences between the financial statement and tax basis of assets and liabilities and net operating loss and credit carryforwards using enacted tax rates in effect for the year in which the differences are expected to reverse. Valuation allowances are established when necessary to reduce deferred tax assets to the amounts expected to be realized.

The Company accounts for unrecognized tax benefits using a more-likely-than-not threshold for financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return. The Company establishes a liability for tax-related uncertainties based on estimates of whether, and the extent to which, additional taxes will be due. The Company records an income tax liability, if any, for the difference between the benefit recognized and measured and the tax position taken or expected to be taken on the Company's tax returns. To the extent that the assessment of such tax positions changes, the change in estimate is recorded in the period in which the determination is made. The liability is adjusted considering changing facts and circumstances, such as the outcome of a tax audit. The provision for income taxes includes the impact of liability provisions and changes to the liability that are considered appropriate. Changes in recognition or measurement are reflected in the period in which the change in judgment occurs.

For interim periods, the Company estimates its annual effective income tax rate and applies the estimated rate to the year-to-date income or loss before income taxes. The Company also computes the tax provision or benefit related to items reported separately and recognizes the items net of their related tax effect in the interim periods in which they occur. The Company also recognizes the effect of changes in enacted tax laws or rates in the interim periods in which the changes occur.

Recent Accounting Pronouncements

See Footnote 3 of the audited financial statements for a discussion of recently issued accounting pronouncements and Footnote 3 of the unaudited condensed financial statements for a discussion of recently adopted accounting pronouncements.

Off Balance Sheet Transactions

We do not have any off-balance sheet transactions.

EXECUTIVE OFFICERS, DIRECTORS AND CORPORATE GOVERNANCE

The following table sets forth the names and ages of all of our executive officers and directors. Our officers are appointed by, and serve at the pleasure of, the board of directors.

Name	Age	Position
Michael Leabman	47	Chief Executive Officer, President and Director
Phil Kelly	61	Chief Technology Officer and Vice President of Engineering
Jeremy ("J.") Cogan	52	Chief Financial Officer
Emily Wang Fairbairn	59	Director and Chair of the Board
John Mastrototaro	60	Director
Rubén Caballero	52	Director
Brian Cullinan	61	Director

Biographical information with respect to our executive officers and directors is provided below. There are no family relationships between any of our executive officers or directors.

Officers and Directors

Michael Leabman founded the Company and has served as its President and CEO, and a member of its board of directors, since January 2018. Upon Mr. Mastrototaro's appointment as our President and CEO, Mr. Leabman has agreed to assume the role of Chief Technology Officer. As a serial entrepreneur with a passion for envisioning, inventing and executing, Mr. Leabman has previously founded four other companies in the wireless space and has more than 200 patents issued in smart antenna array for telecom/power. Most recently, Mr. Leabman founded Energous Corporation (Nasdaq: WATT), a wireless charging company, in October 2012, and served as a member of its board of directors from October 2012 until May 2018, and its Chief Technology Officer from October 2013 until January 2018. Prior to Energous, Mr. Leabman founded and served as President of TruePath Wireless, a service provider and equipment provider in the broadband communications industry and founded and served as CTO for DataRunway Inc., a wireless communication company providing broadband internet to airlines. Mr. Leabman received both his Bachelor of Science degree and Master of Engineering degree in electrical engineering from the Massachusetts Institute of Technology. We believe Mr. Leabman is qualified to serve as a member of our board of directors based on his background, experience, qualifications, attributes and skills, including founding our Company and his executive leadership and technical experience in the wireless and broadband communications industry.

John Mastrototaro, Ph.D. has served as a director of the Company since December 2020 and has agreed to become our President and CEO no later than April 1, 2021. Mr. Mastrototaro has over 30 years of experience in the medical device industry, leading innovation and bringing new products to the market. Mr. Mastrototaro has served as the Chief Operating Officer of Orthosensor, Inc. since 2017. Previously, Mr. Mastrototaro spent the majority of his career with Medtronic, PLC. and MiniMed, Inc., where he was instrumental in initiating and leading a series of firsts in the world of diabetes, including the ambulatory continuous glucose monitoring system, the sensor augmented insulin pump and the early generations of the artificial pancreas. Prior to joining Orthosensor, Mr. Mastrototaro was Medtronic's first VP of Informatics from 2013 to 2017, a role in which he helped develop a corporate strategy for the use of data and analytics to improve healthcare delivery. During his tenure in Medtronic's Diabetes division, Mr. Mastrototaro held a number of positions, including CTO, VP of R&D and Business Development and Global VP of Clinical Research and Health Affairs. Mr. Mastrototaro started his career with Eli Lilly. He holds a B.A. in Mathematics and Physics from Holy Cross College and M.S. and Ph.D. in Biomedical Engineering from Duke University. Mr. Mastrototaro has authored over 50 peer reviewed manuscripts and holds over 60 US patents. We believe Mr. Mastrototaro is qualified to serve on our board of directors based on his background, experience, qualifications, attributes and skills, and that his significant knowledge of, and breadth of experience in, the medical device industry in general and diabetes monitoring and care in particular provides valuable insight to our board.

Phil Kelly has served as the Company's Chief Technology Officer and Vice President of Engineering since March 2018. Upon Mr. Leabman's appointment as our Chief Technology Officer, Mr. Kelly has agreed to assume the role of Vice President of Engineering. From April 2014 to December 2017, Mr. Kelly served as Chief Scientist and Vice President Systems Engineering at Energous Corporation, a wireless power company. Prior to joining Energous, Mr. Kelly was an engineering specialist at Northrop Grumman, an aerospace company, working on advanced research and development projects. Mr. Kelly received both his Bachelor of Science and Master of Engineering degrees in electrical engineering from the University of California, Davis.

Jeremy ("J.") Cogan has served as the Company's Chief Financial Officer since May 2019. Mr. Cogan brings 24 years of financial experience to the Company. From July 2007 to December 2018, Mr. Cogan managed the Leisure & Media portfolio at Ascend Capital, a multi-billion-dollar, long/short equity hedge fund, based in the San Francisco Bay Area. At Ascend, he was also a member of the firm's Executive Committee. From January 1995 to May 2007, Mr. Cogan was a member of the equity research team at Banc of America Securities LLC (and its predecessors). For the majority of his tenure at Banc of America Securities, Mr. Cogan was a Principal and Senior Equity Research Analyst, responsible for the Gaming and Lodging sectors. Mr. Cogan received a Bachelor of Arts degree in Communications from the University of Pennsylvania and has been a Chartered Financial Analyst (CFA) Charterholder since September 2000.

Emily Wang Fairbairn has served as a director of the Company and Chair of the Board since March 2018. Ms. Fairbairn was co-founder and CEO of multi-billion-dollar hedge fund, Ascend Capital, from 1999 to 2018. The firm established a long/short equity hedge fund business focused on managing assets for institutional clients such as pensions, endowments and public companies. From 1987 to 1997, Ms. Fairbairn built a successful practice managing equity portfolios for high net worth clients for Merrill Lynch. From 1985 to1987 Ms. Fairbairn worked as a process engineer and supervisor for Pepsi's Frito-Lay brand. Ms. Fairbairn is an active philanthropist with a history of supporting education, athletics, and medical research. She also serves on the funding board of MIT Sandbox Innovation Fund to actively mentor entrepreneurs. Ms. Fairbairn received her Bachelor of Science in chemical engineering from California State Polytechnic University Pomona. We believe Ms. Fairbairn is qualified to serve on our board of directors based on her background, experience, qualifications, attributes and skills, including her background in investment and finance matters, and extensive executive leadership and management experience.

Rubén Caballero has served as a director of the Company since November 2019. Since April 2020, Mr. Caballero has served as Microsoft's Corporate Vice President of Devices & Technology Engineering for the Mixed Reality Division, where he oversees Mixed Reality, AI and other special projects. Mr. Caballero served as a Vice President of Engineering at Apple from 2005 until April 2019, where he was one of the founding leaders of the iPhone hardware design team and later expanded his role to include iPad, Apple Watch, Macintosh, and other hardware products. Mr. Caballero's senior role at Apple provided him with the opportunity to build and scale global teams, including the Wireless Design and Technology team for all the products/ecosystems at Apple, including the iPhone, iPad, Macs, AirPods, HomePod, and accessories. Before Apple, Mr. Caballero worked at two start-ups, where he led efforts for designing innovative products and core technology for wireless networked audio components and devices. Since August 2019, Mr. Caballero has served as a member of the board of directors of Resonant Inc. (Nasdaq: RESN), a company that is working to transform the way radio frequency, or RF, front-ends are being designed and delivered for mobile handset and wireless devices. Mr. Caballero received a Bachelor's degree in Electrical Engineering from École Polytechnique de Montréal, a Master in Electrical Engineering from New Mexico State University and an Honorary Doctorate from École Polytechnique de Montréal. We believe Mr. Caballero is qualified to serve on our board of directors based on his extensive experience in the technology industry, and his technical expertise gained from working with wireless technologies and commercializing products for one of the world's largest technology companies.

Brian Cullinan has served as a director of the Company since August 2020. Mr. Cullinan was a partner at PricewaterhouseCoopers LLP ("PwC") from July 1997 through June 2020. While at PwC, Mr. Cullinan served as a Senior Relationship and Global Engagement Partner with responsibility for numerous PwC Fortune 500 clients. In addition, he served on PwC's U.S. Board of Partners & Principals from 2010 to 2018, including two terms as Lead Director from 2012 to 2016. Mr. Cullinan simultaneously served as a member of PwC's Global Board from 2013 to 2017 and as Managing Partner – Southwest Region from 2011 to 2017. Mr. Cullinan has served in numerous other leadership roles during his career at PwC, including West Region Assurance Leader from 2009 to 2012 and U.S. Entertainment, Media & Communications Assurance Leader from 2007 to 2009. He received a Bachelor of Arts from Cornell University and a Master of Science in Financial Accounting from Northeastern University. We believe Mr. Cullinan is qualified to serve on our board of directors based on his extensive knowledge of, and experience in, the application of accounting principles and the financial reporting process, as well as his extensive executive leadership and management experience.

Director Independence

Our board of directors has determined that Rubén Caballero, Brian Cullinan and Emily Fairbairn are "independent directors" as such term is defined by Nasdaq Marketplace Rule 5605(a)(2). We have established an Audit Committee, a Compensation Committee and a Corporate Governance and Nominating Committee. Each of Mr. Caballero, Mr. Cullinan**,** and Ms. Fairbairn serve as members of the Audit Committee, Compensation Committee and Corporate Governance and Nominating Committee. Our board of directors has determined that Mr. Cullinan is an audit committee financial expert, as defined under the applicable rules of the SEC, and that all members of the Audit Committee are "independent" within the meaning of the applicable Nasdaq listing standards and the independence standards of Rule 10A-3 of the Exchange Act. Each of the members of the Audit Committee meets the requirements for financial literacy under the applicable rules and regulations of the SEC and Nasdaq.

Staggered Board

In accordance with the terms of our Certificate of Incorporation and Bylaws, our board of directors is divided into three staggered classes of directors and each director is assigned to one of the three classes. At each annual meeting of the stockholders, a class of directors is elected for a three-year term to succeed the directors of the same class whose terms are then expiring. The terms of the directors will expire upon the election and qualification of successor directors at the annual meeting of stockholders to be held during the years 2021 for Class I directors, 2022 for Class II directors and 2023 for Class III directors.

Currently, our directors are classified as follows:

Class I

[●]

Class II

[●]

Class III

[●]

Our Certificate of Incorporation and Bylaws provide that the number of directors shall be fixed from time to time by a resolution of the majority of our board of directors.

The division of our board of directors into three classes with staggered three-year terms may delay or discourage efforts to effect a change of our management or a change in control.

EXECUTIVE AND DIRECTOR COMPENSATION

Our compensation philosophy is to offer our executive officers compensation and benefits that are competitive and meet our goals of attracting, retaining and motivating highly skilled management, which is necessary to achieve our financial and strategic objectives and create long-term value for our stockholders. We believe the levels of compensation we provide should be competitive, reasonable and appropriate for our business needs and circumstances and our board of directors uses benchmark compensation studies in determining compensation elements and levels. The principal elements of our executive compensation program have to date included base salary, annual bonus opportunity and long-term equity compensation in the form of stock options. We believe successful long-term Company performance is more critical to enhancing stockholder value than short-term results. For this reason and to conserve cash and better align the interests of management and our stockholders, we emphasize long-term performance-based equity compensation over base annual salaries.

The following table sets forth information concerning the compensation earned by our Chief Executive Officer and our two most highly compensated executive officers other than the individual who served as our Chief Executive Officer during 2020 (collectively, the "named executive officers") and 2019:

Summary Compensation Table

Name & Position	Fiscal Year	Salary ($)	Bonus ($)	Stock Awards ($) (1)	Option Awards ($) (2)	All Other Compensation ($)	Total ($)
Michael Leabman	2020	275,000	-	-	-	-	275,000
Chief Executive Officer	2019	150,192	-	-	118,800	-	268,992
Phil Kelly	2020	250,000	-	-	-	-	250,000
Chief Technology Officer and VP of Engineering	2019	256,731	-	-	136,000	-	392,731
J. Cogan	2020	250,000	-	75,600	14,539	-	340,139
Chief Financial Officer	2019(3)	168,269	-	-	100,100	-	268,369

(1) The amounts shown in this column indicate the grant date fair value of stock awards granted in the subject year computed in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 718.

(2) The amounts shown in this column indicate the grant date fair value of option awards granted in the subject year computed in accordance with FASB ASC Topic 718. For additional information regarding the assumptions made in calculating these amounts, see notes 7 and 9 to our audited financial statements included herein.

(3) Represents a partial year of employment. Mr. Cogan joined us in May 2019.

Outstanding Equity Awards at 2020 Fiscal Year-End

The following table provides information regarding equity awards held by the named executive officers as of December 31, 2020.

	Option Awards					Stock Awards	
Name & Position	**Vesting Commence-ment Date**	**Number of Securities Underlying Unexercised Options Exercisable (#)**	**Number of Securities Underlying Unexercised Options Unexercisable (#)(1)**	**Option Exercise Price ($)**	**Option Expiration Date**	**Number of Shares of Stock That Have Not Vested (#)**	**Market Value of Stock That Have Not Vested ($) (2)**
Michael Leabman *Chief Executive Officer*	11/18/19	146,250	393,750	0.38	11/18/29	-	-
Phil Kelly *Chief Technology Officer and VP of Engineering*	03/12/18		37,500	0.68	06/20/28	13,167	7,110
	11/18/19	-	86,000	0.38	11/18/29		
J. Cogan *Chief Financial Officer*	12/07/20	-	80,000	2.00	12/07/30	274,896	148,444

(1) Options vest and become exercisable in equal monthly instalments through the four year anniversary of the vesting commencement date years, subject to the named executive officer's continued employment with us on each applicable vesting date.

(2) The market value of unvested stock awards is based on the fair market value of our common stock on December 31, 2020 ($0.54).

Employment Agreements and Change of Control Arrangements

Employment Agreements

The following is a summary of the employment arrangements with our executive officers as currently in effect.

Michael Leabman, Chief Executive Officer, President and currently a director of the Company, purchased 400,000 shares of common stock, effective as of January 30, 2018 pursuant to a Restricted Stock Purchase Agreement. Such shares are subject to vesting over four years based on continued services to the Company and vesting is subject to acceleration upon a change of control transaction and, under certain circumstances, termination of services to the Company. The Company entered into an "at-will" amended and restated offer letter with no fixed term with Mr. Leabman, effective November 29, 2019 (the "Leabman Offer Letter"). Under the Leabman Offer Letter: (1) Mr. Leabman received an initial base salary of $250,000, which was adjusted to $300,000 in July 2020, and is eligible to receive target performance bonuses equal to 100% of base salary (or any other amount approved by the Board), and (2) Mr. Leabman was awarded stock options to acquire 540,000 shares of common stock, one fourth of which options vested on the November 18, 2020, and the balance of which such options vest in 36 equal monthly installments thereafter. The Leabman Offer Letter provides that if there occurs a Change in Control (as defined in the Omnibus Incentive Plan) and in the period prior to and in connection with or in anticipation of such Change in Control and ending on the one-year anniversary of the consummation of such Change in Control, Mr. Leabman is terminated by the Company other than for Cause, 100% of any such options that remain unvested will immediately vest. "Cause" includes, among other items, Mr. Leabman's conviction of a felony involving fraud, misappropriation, embezzlement or dishonesty in conjunction with his duties to Company or repeated willful failure to perform his job duties as defined by the Board or uncured material breach of the Leabman Offer Letter or Mr. Leabman's confidential information and inventions assignment agreement with the Company. Mr. Leabman is also entitled to participate in the Company's regular health insurance and other employee benefit plans established by the Company for its employees from time to time.

The Company has entered into an offer letter with Phil Kelly, the Company's Vice President and Chief Technology Officer, on similar terms to the agreement entered with Michael Leabman. Pursuant to his offer letter Mr. Kelly (1) is being paid a base salary of $250,000, (2) is entitled to a target performance bonus equal to 50% of base salary (or any other amount approved by the Board) and (3) was awarded stock options to acquire 256,000 shares of common stock. Mr. Kelly's Offer Letter provides for the acceleration of his stock options in connection with a Change of Control on identical terms as those described in the description of Mr. Leabman's offer letter above.

The Company has entered into an offer letter with J. Cogan, the Company's Chief Financial Officer on similar terms to the agreement entered with Michael Leabman. Pursuant to his offer letter Mr. Cogan (1) is being paid a base salary of $250,000, (2) is entitled to a target performance bonus equal to 75% of base salary (or any other amount approved by the Board) and (3) was awarded stock options to acquire 455,000 shares of common stock. Mr. Cogan's Offer Letter provides for the acceleration of his stock options in connection with a Change of Control on identical terms as those described in the description of Mr. Leabman's offer letter above.

The Company has entered into an offer letter with John Mastrototaro, who is currently a director of the Company and has agreed to become President and CEO no later than April 1, 2021, on similar terms to the agreement entered with Michael Leabman. Pursuant to his offer letter Mr. Mastrototaro (1) is will be paid a base salary of $[●], (2) will entitled to a target performance bonus equal to [●]% of base salary (or any other amount approved by the Board) and (3) was awarded stock options to acquire [●] shares of common stock. Mr. Mastrototaro's Offer Letter provides for the acceleration of his stock options in connection with a Change of Control on identical terms as those described in the description of Mr. Leabman's offer letter above.

Director Compensation

Each of our non-employee directors other than Ms. Fairbairn received stock option grants upon their appointment to the Board and Ms. Fairbairn received an option grant in September 2020. The options granted are subject to vesting with 1/48th of the shares vesting for each month of continuous service. In [●], 2021, we adopted a non-employee director compensation policy that will become effective upon the closing of this offering pursuant to which our non-employee directors will receive a $50,000 annual cash retainer plus the following additional annual cash fees: Chair of the Board, $25,000, Chair of the Audit Committee, $20,000 and Chair of the Compensation Committee, $10,000. Beginning in 2022, we expect to begin to pay, in addition, $100,000 of annual equity compensation to each non-employee director who is not Chair of the Board, and $175,000 of annual equity compensation to the non-employee Chair of the Board.

The following table provides information regarding compensation paid to our non-employee directors during the fiscal year ended December 31, 2020.

Name	Fees earned or paid in cash ($)	Stock Awards ($)	Option Awards ($) (1)	All Other Compen-sation ($)	Total ($)
Ruben Caballero	-	-	-	-	-
Brian Cullinan	-	-	65,547	-	65,547
Emily Wang Fairbairn	-	-	158,364	-	158,364
John Mastrototaro	-	-	114,600	-	114,600

(1) The amounts shown in this column indicate the grant date fair value of option awards granted in the subject year computed in accordance with FASB ASC Topic 718. For additional information regarding the assumptions made in calculating these amounts, see note 9 to our audited financial statements included herein. The following table shows the number of shares subject to outstanding option awards held by each non-employee director as of December 31, 2020:

Name	Shares Subject to Outstanding Stock Option Awards (#)	Unvested Shares of Restricted Stock, Restricted Stock Units and Deferred Stock Units (#)
Ruben Caballero	540,000	-
Brian Cullinan	-	183,334
Emily Wang Fairbairn	-	385,417
John Mastrototaro	350,000	-

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Other than compensation agreements and other arrangements, which are described as required by applicable SEC rules under the heading "Executive and Director Compensation" above, there has not been, and there is not currently proposed, any transaction or series of similar transactions to which we were or will be a party in which the amount involved exceeded or will exceed $120,000 in which any director, executive officer, holder of five percent or more of any class of our capital stock or any member of their immediate families had or will have a direct or indirect material interest except as described below.

Michael Leabman purchased 400,000 shares of common stock, effective as of January 30, 2018, in exchange for $5,000, pursuant to a stock purchase agreement.

SilverData Holdings LLC, which is under the direct or indirect control of Michael Leabman's parents, purchased 400,000 shares of common stock, effective as of January 30, 2018, in exchange for $5,000, pursuant to a stock purchase agreement. Mr. Leabman has no legal or beneficial interest in SilverData Holdings LLC.

Leabman Holdings LLC purchased 3,200,000 shares of common stock, effective as of January 30, 2018, in exchange for $40,000, pursuant to a stock purchase agreement. DvineWave Irrevocable Trust dated December 12, 2012 is the sole member and manager of Leabman Holdings LLC. Mr. Leabman is the sole beneficiary of the DvineWave Irrevocable Trust. Gregory Tamkin, the trustee of the DvineWave Irrevocable Trust, has sole voting and dispositive power with respect to all stock of the Company held by Leabman Holdings LLC.

On March 14, 2018, we entered into an agreement (the "Lead Investor Agreement") with Emily Wang Fairbairn (including Maestro Venture Partners LLC and certain other affiliated entities and persons, the "Series A Lead"), pursuant to which the Series A Lead was granted (1) a right of first refusal to purchase up to 100 percent of the securities sold in any offering of securities other than one that is led by an investor that is purchasing securities primarily for strategic, rather than financial, reasons, (2) the right to receive a warrant to purchase a number of shares of common stock equal to ten percent of the number of shares of common stock issued or issuable (in the case of convertible securities) pursuant to securities purchased by the Series A Lead pursuant to the foregoing clause (1) and (3) a pre-emptive right (subject to customary pro rata underwriter cutbacks) to purchase a percentage of common stock sold in the Company's initial public offering equal to the Series A Lead's percentage ownership of the Company's common stock (assuming conversion of all convertible securities) as of immediately prior to such initial public offering and certain additional preemptive and other rights. All such rights will terminate upon the Company's consummation of this offering. In connection with the convertible promissory note offering described below, in August 2020 the Lead Investor Agreement was modified so that in connection with such offering the Lead Investor was entitled to receive warrants to purchase 20,000 shares of common stock for each $1,000,000 of convertible promissory notes purchased by the Lead Investor.

On March 14, 2018, the Series A Lead purchased 1,153,846 shares of Series A preferred stock in exchange for $3,000,000 pursuant to a stock purchase agreement. Pursuant to the Lead Investor Agreement, in connection with the Series A Lead's purchase of such shares of Series A preferred stock, the Series A Lead received a warrant to purchase 475,784 shares of the Company's common stock at an exercise price of $0.0125 per share. The Series A Lead subsequently transferred a portion of these warrants to certain family members and the warrants were exercised in full in June 2019.

On March 18, 2018, Peter Appel, a beneficial owner of more than 5% of our voting securities at that time, purchased 384,615 shares of Series A preferred stock in exchange for $999,999 pursuant to a stock purchase agreement.

On March 28, 2019, Leabman Holdings LLC purchased 477,000 shares of Series B preferred stock in exchange for $1,001,700 pursuant to a stock purchase agreement.

On March 28, 2019, the Series A Lead purchased 238,000 shares of Series B preferred stock in exchange for $499,800 pursuant to a stock purchase agreement. Pursuant to the Lead Investor Agreement, in connection with the Series A Lead's purchase of such shares of Series B preferred stock the Series A Lead received a warrant to purchase 23,800 shares of the Company's common stock at an exercise price of $0.0125 per share. The Series A Lead subsequently transferred a portion of these warrants to certain family members and the warrants were exercised in full in June 2019.

On March 28, 2019, Peter Appel, a beneficial owner of more than 5% of our voting securities at that time, purchased 238,000 shares of Series B preferred stock in exchange for $499,800 pursuant to a stock purchase agreement.

On February 28, 2020, the Series A Lead purchased $500,000 in unsecured convertible promissory notes pursuant to a note purchase agreement. The convertible notes bear interest at 4.0% and mature in February 2022. The convertible notes automatically convert into common stock if the Company completes an initial public offering before the payment or conversion of the entire balance under each convertible note at the lower of: (a) 80% of the lowest per-share selling price in the initial public offering or (b) an implied per-share price determined by dividing $60,000,000 by the Company's then outstanding, fully-diluted capitalization (excluding any outstanding convertible notes and any unallocated option pool) immediately prior to the public offering. Pursuant to the Lead Investor Agreement, in connection with the Series A Lead's purchase of such convertible promissory notes, the Series A Lead received warrants to purchase 10,000 shares of the Company's common stock at an initial exercise price of $2.97 per share.

On August 27, 2020, Brian Cullinan purchased $25,000 in unsecured convertible promissory notes pursuant to a note purchase agreement. The terms of the convertible notes are identical to those described directly above.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information regarding beneficial ownership of our common stock as of December 31, 2020 and following completion of the offering by:

- each person or group of affiliated persons known by us to be the beneficial owner of more than 5% of our common stock;
- each named executive officer and director; and
- all executive officers and directors as a group.

Unless otherwise noted below, the address of each person listed on the table is c/o Movano Inc., 6200 Stoneridge Mall Rd., Suite 300, Pleasanton, CA 94588. To our knowledge, each person listed below has sole voting and investment power over the shares shown as beneficially owned except to the extent jointly owned with spouses or otherwise noted below.

Beneficial ownership is determined in accordance with the rules of the SEC. The information does not necessarily indicate ownership for any other purpose. Under these rules, shares of stock which a person has the right to acquire upon the exercise of options and warrants within 60 days after December 31, 2020 are deemed to be beneficially owned and outstanding for purposes of calculating the number of shares and the percentage beneficially owned by that person. However, these shares are not deemed to be beneficially owned and outstanding for purposes of computing the percentage beneficially owned by any other person. The applicable percentage of common stock prior to and following completion of the offering is based upon 6,393,069 shares outstanding on December 31, 2020 and gives effect to the conversion of our outstanding shares of Series A preferred stock and Series B preferred stock and outstanding convertible notes at December 31, 2020 into an aggregate of [●] shares of our common stock.

The following table does not reflect any potential purchases by our executive officers, directors, their affiliated entities or holders of more than 5% of our common stock in this offering. If any shares are purchased by these persons or entities, the number and percentage of shares of our common stock beneficially owned by them after this offering will differ from the amounts set forth in the following table.

Name and Address of Beneficial Owner	Common Stock	Shares Underlying Preferred Stock and Convertible Notes	Shares Underlying Options and Warrants	Number of Shares Beneficially Owned	Percent- age of Class Owned Prior to the Offering	Percent- age of Class Owned Following the Offering
Directors and Executive Officers						
Rubén Caballero	-	-	168,750	168,750		
J. Cogan [(1)]	595,000	[●]	3,333	637,037		
Brian Cullinan [(2)]	200,000	[●]	-	[●]		
Emily Wang Fairbairn [(3)]	385,417	-	10,000	395,417		
Phil Kelly [(4)]	132,500	-	5,000	137,500		
Michael Leabman	-	-	168,750	168,750		
John Mastrototaro	-	-	8,333	8,333		
Directors and Executive Officers as a group (7 persons)	1,312,917	[●]	364,166	[●]		
Five Percent Stockholders						
Peter Appel [(5)]	-	1,097,598	-	1,097,598		
Leabman Holdings LLC [(6)]	3,200,000	527,496	-	3,727,496		
Fairbairn Trusts [(7)]	614,167	[●]	-	[●]		

* Less than one percent.

(1) Shares represented in this row include shares owned by the Cogan/Goldberg Living Trust, the Jesse Gabriel Goldberg Cogan Irrevocable Trust and the May Brooke Cogan Irrevocable Trust. Mr. Cogan is a trustee of each such trust and has shared voting and dispositive power with respect to these shares. Mr. Cogan disclaims any beneficial ownership of such shares except to the extent of his pecuniary interests therein, and this prospectus shall not be deemed an admission that Mr. Cogan is the beneficial owner of such securities. As of December 31, 2020, 274,896 of these shares were subject to continued vesting requirements.

(2) As of December 31, 2020, 183,334 of these shares were subject to continued vesting requirements.

(3) As of December 31, 2020, 385,417 of these shares were subject to continued vesting requirements.

(4) As of December 31, 2020, 13,167 of these shares were subject to continued vesting requirements.

(5) The address of Peter Appel is 3505 Main Lodge Drive, Coconut Grove, Florida 33133.

(6) The address of Leabman Holdings LLC is 8010 E. Cedar Avenue, Denver, Colorado 80230. DvineWave Irrevocable Trust dated December 12, 2012 is the sole member and manager of Leabman Holdings LLC. Mr. Leabman is the sole beneficiary of the DvineWave Irrevocable Trust. Gregory Tamkin, the trustee of the DvineWave Irrevocable Trust, has sole voting and dispositive power with respect to all securities of the Company held by Leabman Holdings LLC.

(7) Shares represented in this row include shares owned by the NC Fairbairn Family Trust, the GR Fairbairn Family Trust, the NCF Eagle Trust and the GRF Tiger Trust (collectively, the "Fairbairn Trusts") each of which were established by Ms. Fairbairn for the benefit of certain members of her family. William Ho is the trustee of all of the Fairbairn Trusts as a result of which he has sole voting and dispositive power with respect to these shares. The address of the Fairbairn Trusts is [●].

USE OF PROCEEDS

We estimate that we will receive net proceeds of approximately $ from this offering, or approximately $ if the underwriter exercises its over-allotment option in full and after deducting the underwriting discount and estimated offering expenses payable by us.

We intend to use the net proceeds from this offering as follows:

- approximately $[●] for product development; and
- the balance for working capital and general corporate purposes including IP prosecution and maintenance.

We believe that the net proceeds of this offering, together with our existing cash, will be sufficient for us to fund the development and internal and external testing of our planned wearable product to the point where we are able to generate data that will enable us to submit to FDA the 510(k) clearance application for this product. It is possible that we will not achieve the progress that we expect because of unforeseen costs or factors impacting our development and testing timelines, which are difficult to predict and are subject to risks and delays. We have no other committed external sources of funds. The expected net proceeds from this offering are not expected to be sufficient for us to complete the full commercialization of our planned wearable product or any other product. As a result, we expect that we will need to finance our future cash needs through public or private equity offerings, debt financings, corporate collaboration and licensing arrangements or other financing alternatives.

The amounts and timing of our actual expenditures will depend on numerous factors, including the progress and timing of our product development and marketing efforts. Therefore, as of the date of this prospectus, we cannot specify with certainty the specific allocation of the net proceeds to be received upon the completion of this offering. Our management will have broad discretion in the application of the net proceeds, and investors will be relying on the judgment of our management regarding the application of the proceeds from this offering.

Pending our use of the net proceeds from this offering, we intend to invest the net proceeds in a variety of capital preservation investments, including short-term, investment-grade, interest-bearing instruments and U.S. government securities.

DESCRIPTION OF CAPITAL STOCK

The following is a brief description of our capital stock. This summary does not purport to be complete in all respects. This description is subject to and qualified entirely by the terms of our Third Amended and Restated Certificate of Incorporation (the "Certificate of Incorporation"), and our bylaws, each of which we plan to adopt prior to the completion of this offering and copies of which have been filed with the SEC and are also available upon request from us.

Authorized Capitalization

Prior to the closing of this offering, our authorized capital stock consists of: 30,000,000 shares of capital stock authorized under our Certificate of Incorporation, consisting of 22,069,652 shares of common stock with a par value of $0.0001 per share and 7,930,348 shares of preferred stock with a par value of $0.0001 per share. As of September 30, 2020, we had (i) 4,679,584 shares of common stock outstanding held of record by nine stockholders, 2,692,253 shares of Series A convertible preferred stock outstanding held of record by 32 stockholders and 4,942,319 shares of Series B convertible preferred stock outstanding held of record by 185 stockholders.

Upon the closing of this offering, we will amend and restate our certificate of incorporation to provide that our authorized capital stock will consist of (i) [●] shares of common stock, $0.0001 par value per share and (ii) [●] shares of preferred stock, par value $0.0001 per share. Upon the closing of this offering, all outstanding shares of our Series A and Series B preferred stock will be converted into shares of common stock.

Each share of our Series A convertible preferred stock has accrued a dividend at a rate of 6% since its initial issuance and will automatically convert into common stock upon the closing of this offering at a conversion price of $1.40 per share. Assuming the offering closed on September 30, 2020, the 2,692,253 shares of Series A convertible preferred stock currently outstanding will convert into [●] shares of common stock. Each share of our Series A convertible preferred stock is also voluntarily convertible by the holder thereof at any time up to 10 calendar days prior to the closing of this offering at a conversion price equal to $1.40 per share.

Each share of our Series B convertible preferred stock has accrued a dividend at a rate of 6% since its initial issuance and will automatically convert into common stock upon the closing of this offering at a conversion price of $2.10 per share. Assuming the offering closed on September 30, 2020, the 4,942,319 shares of Series B convertible preferred stock currently outstanding will convert into [●] shares of common stock. Each share of our Series B convertible preferred stock is also voluntarily convertible by the holder thereof at any time up to 10 calendar days prior to the closing of this offering at a conversion price equal to $2.10 per share.

Our authorized but unissued shares of common and preferred stock are available for issuance without further action by our stockholders, unless such action is required by applicable law or the rules of any stock exchange or automated quotation system on which our securities may be listed or traded.

Common Stock

Based on the 4,679,584 shares of common stock outstanding as of September 30, 2020, and assuming (1) the conversion of all of the outstanding shares of Series A convertible preferred stock and Series B convertible preferred stock and convertible notes into an aggregate of [●] shares of our common stock and (2) the issuance by us of shares of common stock in this offering, there will be [●] shares of common stock outstanding upon the closing of this offering.

Holders of our common stock are entitled to such dividends as may be declared by our board of directors out of funds legally available for such purpose. The shares of common stock are neither redeemable nor convertible. Holders of common stock have no preemptive or subscription rights to purchase any of our securities.

Each holder of our common stock is entitled to one vote for each such share outstanding in the holder's name. No holder of common stock is entitled to cumulate votes in voting for directors.

In the event of our liquidation, dissolution or winding up, the holders of our common stock are entitled to receive pro rata our assets, which are legally available for distribution, after payments of all debts and other liabilities. All of the outstanding shares of our common stock are fully paid and non-assessable. The shares of common stock offered by this prospectus will also be fully paid and non-assessable.

Preferred Stock

Following the closing of this offering, there will be no shares of preferred stock outstanding. Upon the closing of this offering, our Board of Directors will be authorized to issue from time to time, without further action by the stockholders, to issue up to [●] shares of preferred stock in one or more series and to fix the designations, powers, rights, preferences, qualifications, limitations and restrictions thereof. These designations, powers, rights and preferences could include voting rights, dividend rights, dissolution rights, conversion rights, exchange rights, redemption rights, liquidation preferences, and the number of shares constituting any series or the designation of such series, any or all of which may be greater than the rights of common stock. The issuance of preferred stock could adversely affect the voting power of holders of common stock and the likelihood that such holders will receive dividend payments and payments upon liquidation. In addition, the issuance of preferred stock could have the effect of delaying, deferring or preventing change in our control or other corporate action. We have no present plan to issue any shares of preferred stock.

Convertible Notes

From February through August 2020, the Company issued approximately $11.8 million in subordinated convertible promissory notes (the "Convertible Notes") to 314 investors, including approximately $0.2 million for payment for services. The Convertible Notes bear interest at 4.0% and mature in February 2022. The Convertible Notes automatically convert into common stock if the Company completes an initial public offering before the payment or conversion of the entire balance under each convertible note at the lower of: (a) 80% of the lowest per-share selling price in the initial public offering or (b) an implied per-share price determined by dividing $60,000,000 by the Company's then outstanding, fully-diluted capitalization (excluding any outstanding convertible notes and any unallocated option pool) immediately prior to the public offering. Assuming the initial public offering was consummated on September 30, 2020, the Convertible Notes would convert into [●] shares of our common stock.

Stock Options and Warrants

As of September 30, 2020, we had reserved the following shares of common stock for issuance pursuant to stock options, warrants and Omnibus Incentive Plan:

- 1,174,168 shares of common stock issuable upon the exercise of outstanding warrants, at a weighted average exercise price of $1.57 per share;
- 3,947,678 shares of our common stock issuable upon the exercise of outstanding stock options issued pursuant to our Omnibus Incentive Plan at a weighted average exercise price of $0.43 per share;
- 412,322 shares of our common stock reserved for future issuance under our Omnibus Incentive Plan.

Of our outstanding warrants, 192,784 were issued as consideration for placement agent services provided in connection with the issuance of 1,038,067 shares of Series A preferred stock issued on March 13, 2018 (the "First Closing Series A Shares"). Upon consummation of the offering and the automatic conversion of the Series A preferred stock in connection therewith, these warrants will adjust and become exercisable for a number of shares of common stock equal to 10% of the aggregate number of shares of common stock issued by the Company upon conversion of the First Closing Series A Shares, inclusive of shares issued upon conversion of accrued dividends on such shares. 50,063 of our outstanding warrants were issued as consideration for placement agent services provided in connection with the issuance of 269,573 shares of Series A preferred stock issued on April 23, 2018 (the "Second Closing Series A Shares"). Upon consummation of the offering and the automatic conversion of the Series A preferred stock in connection therewith, these warrants will adjust and become exercisable for a number of shares of common stock equal to 10% of the aggregate number of shares of common stock issued by the Company upon conversion of the Second Closing Series A Shares, inclusive of shares issued upon conversion of accrued dividends on such shares. 414,270 of our outstanding warrants were issued as consideration for placement agent services provided in connection with the issuance of 4,142,270 shares of Series B preferred stock issued on March 28, 2019. Upon consummation of the offering and the automatic conversion of the Series B preferred stock in connection therewith, these warrants will adjust and become exercisable for a number of shares of common stock equal to 10% of the aggregate number of shares of common stock issued by the Company upon conversion of such Series B preferred shares, inclusive of shares issued upon conversion of accrued dividends on such shares. Of our outstanding warrants, 214,050 were issued to the Lead Investor and as consideration for placement agent services provided in connection with the issuance of convertible notes as described above (the "Convertible Note Warrants"). The Convertible Note Warrants are exercisable at an initial exercise price equal to $2.97; provided, that upon consummation of the offering and the automatic conversion of the Convertible Notes in connection therewith the exercise price of such warrants shall be adjusted to equal the conversion price upon which such convertible notes are converted.

2019 Omnibus Incentive Plan

In October 2019, our board of directors and stockholders approved the 2019 Omnibus Incentive Plan which was amended in September 2020 and December 2020 (as amended, the "Omnibus Incentive Plan") under which 6,000,000 shares of common stock are reserved for issuance and which provides for the grant of incentive stock options and non-qualified stock options to purchase shares of our common stock, restricted stock and restricted stock units, performance awards and other share-based awards. The purpose of the plan is to enhance the Company's ability to attract and retain highly qualified officers, non-employee directors, key employees and consultants, and to motivate such persons to serve the Company and to expend maximum effort to improve the business results and earnings of the Company, by providing to such persons an opportunity to acquire or increase a direct proprietary interest in the operations and future success of the Company.

In [●] 2021, our board of directors and stockholder approved an amendment and restatement of the Omnibus Incentive Plan which, effective upon completion of the offering, will increase the amount of shares of common stock reserved for issuance thereunder to 7,200,000.

All officers, directors and employees and certain consultants to our company are eligible to participate under the Omnibus Incentive Plan. The Omnibus Incentive Plan provides that options may not be granted at an exercise price less than the fair market value of our common shares on the date of grant. The Omnibus Incentive Plan is administered by the board of directors or a committee thereof, which currently is the Compensation Committee. The board of directors and the committee have the discretion to determine the nature of the awards and the number of shares subject to an award, the exercise price, vesting provisions, and the term of the award. Awards under the Omnibus Incentive Plan are intended to be exempt from Section 16 of the Exchange Act, and will be administered to achieve this objective.

Anti-Takeover Effects of Certain Provisions of Delaware Law and Our Charter Documents

The following is a summary of certain provisions of Delaware law, our Certificate of Incorporation and our bylaws. This summary does not purport to be complete and is qualified in its entirety by reference to the corporate law of Delaware and our Certificate of Incorporation and bylaws.

Effect of Delaware Anti-Takeover Statute. We are subject to Section 203 of the Delaware General Corporation Law, an anti-takeover law. In general, Section 203 prohibits a Delaware corporation from engaging in any business combination (as defined below) with any interested stockholder (as defined below) for a period of three years following the date that the stockholder became an interested stockholder, unless:

- prior to that date, the board of directors of the corporation approved either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder;

- upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding for purposes of determining the number of shares of voting stock outstanding (but not the voting stock owned by the interested stockholder) those shares owned by persons who are directors and officers and by excluding employee stock plans in which employee participants do not have the right to determine whether shares held subject to the plan will be tendered in a tender or exchange offer; or

- on or subsequent to that date, the business combination is approved by the board of directors of the corporation and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of at least 66 2/3% of the outstanding voting stock that is not owned by the interested stockholder.

Section 203 defines "business combination" to include the following:

- any merger or consolidation involving the corporation and the interested stockholder;
- any sale, transfer, pledge or other disposition of 10% or more of the assets of the corporation involving the interested stockholder;
- subject to certain exceptions, any transaction that results in the issuance or transfer by the corporation of any stock of the corporation to the interested stockholder;
- subject to limited exceptions, any transaction involving the corporation that has the effect of increasing the proportionate share of the stock of any class or series of the corporation beneficially owned by the interested stockholder; or
- the receipt by the interested stockholder of the benefit of any loans, advances, guarantees, pledges or other financial benefits provided by or through the corporation.

In general, Section 203 defines an interested stockholder as any entity or person beneficially owning 15% or more of the outstanding voting stock of the corporation, or who beneficially owns 15% or more of the outstanding voting stock of the corporation at any time within a three-year period immediately prior to the date of determining whether such person is an interested stockholder, and any entity or person affiliated with or controlling or controlled by any of these entities or persons.

Our Charter Documents. Our charter documents include provisions that may have the effect of discouraging, delaying or preventing a change in control or an unsolicited acquisition proposal that a stockholder might consider favorable, including a proposal that might result in the payment of a premium over the market price for the shares held by our stockholders. Certain of these provisions are summarized in the following paragraphs.

Effects of authorized but unissued common stock. One of the effects of the existence of authorized but unissued common stock may be to enable our board of directors to make more difficult or to discourage an attempt to obtain control of our Company by means of a merger, tender offer, proxy contest or otherwise, and thereby to protect the continuity of management. If, in the due exercise of its fiduciary obligations, the board of directors were to determine that a takeover proposal was not in our best interest, such shares could be issued by the board of directors without stockholder approval in one or more transactions that might prevent or render more difficult or costly the completion of the takeover transaction by diluting the voting or other rights of the proposed acquirer or insurgent stockholder group, by putting a substantial voting block in institutional or other hands that might undertake to support the position of the incumbent board of directors, by effecting an acquisition that might complicate or preclude the takeover, or otherwise.

Undesignated Preferred Stock. Our board of directors has the ability to issue preferred stock with voting or other rights, preferences and privileges that could have the effect of deterring hostile takeovers or delaying changes in control of our Company or management.

Cumulative Voting. Our Certificate of Incorporation does not provide for cumulative voting in the election of directors, which would allow holders of less than a majority of the stock to elect some directors.

Classified Board of Directors. Our Certificate of Incorporation and Bylaws provide that our board of directors is divided into three classes, with members of each class serving staggered three-year terms. Our classified Board of Directors could have the effect of delaying or discouraging an acquisition of us or a change in management.

Vacancies. Our Certificate of Incorporation provides that all vacancies may be filled by the affirmative vote of a majority of directors then in office, even if less than a quorum.

Actions at Meetings of Stockholders; Special Meeting of Stockholders and Advance Notice Requirements for Stockholder Proposals. Our Certificate of Incorporation and Bylaws require that any action required or permitted to be taken by our stockholders must be effected at a duly called annual or special meeting of the stockholders and may not be effected by a consent in writing. Our Certificate of Incorporation and Bylaws also provide that special meetings of stockholders may be called from time to time only by a majority of our board of directors, our president, chief executive officer or the chairman of the board for the purpose specified in the notice of meeting. In addition, the Bylaws provide that candidates for director may be nominated and other business brought before an annual meeting only by the Board of Directors or by a stockholder who gives written notice to us not less than 90 days, nor more than 120 days, prior to the first anniversary of the preceding year's annual meeting, subject to certain exceptions. Such stockholder's notice must set forth certain information required by the Bylaws. These provisions may have the effect of deterring unsolicited offers to acquire our company or delaying stockholder actions, even if they are favored by the holders of a majority of our outstanding voting securities.

Supermajority Voting for Amendments to Our Governing Documents. Amendments to certain provisions our Certificate of Incorporation relating to our board of directors, actions of stockholders, director liability, choice of forum and amendments to our Certificate of Incorporation will require the affirmative vote of at least 66 2/3% of the voting power of all shares of our capital stock then outstanding. Our Certificate of Incorporation provides that the board of directors is expressly authorized to adopt, amend or repeal our Bylaws and that our stockholders may amend our Bylaws only with the approval of at least 66 2/3% of the voting power of all shares of our capital stock then outstanding.

Choice of Forum. Our Certificate of Incorporation provides that, subject to certain exceptions, the Court of Chancery of the State of Delaware will be the exclusive forum for any claim, including any derivative claim, (i) that is based upon a violation of a duty by a current or former director or officer or stockholder in such capacity or (ii) as to which the Delaware General Corporation Law, or any other provision of Title 8 of the Delaware Code, confers jurisdiction upon the Court of Chancery. Additionally, our Certificate of Incorporation provides that the federal district courts of the United States of America shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933.

DIVIDEND POLICY

We have never declared or paid any dividends on our capital stock, and do not plan to do so for the foreseeable future. We expect that we will retain all of our available funds and future earnings, if any, for use in the operation and expansion of our business. The terms of any loan agreement we enter into or any debt securities we may issue are likely to contain restrictions on our ability to pay dividends on our capital stock. Subject to the foregoing, the payment of dividends in the future, if any, will be at the discretion of our board of directors and will depend upon such factors as earnings levels, capital requirements, restrictions imposed by applicable law, our overall financial condition and any other factors deemed relevant by our board of directors.

CAPITALIZATION

The following table sets forth our actual cash and capitalization, each as of September 30, 2020:

- on an actual basis;
- on a pro forma basis to reflect the filing of our Third Amended and Restated Certificate of Incorporation in connection with this offering and to give effect to the assumed conversion of our outstanding shares of Series A preferred stock and Series B preferred stock and outstanding convertible notes at September 30, 2020 into an aggregate of [●] shares of our common stock; and
- on a pro forma as adjusted basis, to further reflect the sale by us of shares of our common stock in the offering at the initial public offering price of $5.00 per share, and after deducting the underwriting discount and estimated offering expenses payable by us and the receipt by us of the expected net proceeds of such sale.

The pro forma and pro forma as adjusted information below is illustrative only, and our capitalization following the closing of this offering may differ from that shown below based on terms of this offering determined at pricing. You should read this information together with the sections entitled "Summary Financial Data" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our financial statements and the related notes, which appear elsewhere in this prospectus.

	As of September 30, 2020		
	Actual	Pro Forma	Pro Forma As Adjusted
Cash and cash equivalents	$ 7,582	$ [●]	$ [●]
Debt:			
PPP Loan	$ 351	[●]	[●]
Convertible promissory notes, net	10,876	[●]	[●]
Total debt	11,227	[●]	[●]
Series A redeemable convertible preferred stock, $0.0001 par value; 2,692,253 shares authorized; 2,692,253 shares issued and outstanding, actual; no shares authorized, issued or outstanding pro forma and pro forma as adjusted;	13,141	—	—
Series B redeemable convertible preferred stock, $0.0001 par value; 5,238,095 shares authorized; 4,942,319 shares issued and outstanding, actual; no shares authorized, issued or outstanding pro forma and pro forma as adjusted;	17,159	—	—
Stockholders' deficit:			
Common stock, $0.0001 par value; 22,069,652 shares authorized; 4,679,584 shares issued and outstanding, actual; [●] shares authorized and [●] shares issued and outstanding, pro forma, and [●] shares authorized and [●] shares issued and outstanding, pro forma as adjusted	—	[●]	[●]
Additional paid-in capital	—	[●]	[●]
Accumulated deficit	(34,167)	[●]	[●]
Total stockholders' deficit	(34,167)	[●]	[●]
Total capitalization	$ 7,360	$ [●]	$ [●]

(1) The number of shares of our common stock to be outstanding after this offering is based on 4,679,584 shares of common stock outstanding as of September 30, 2020, gives effect to the conversion of our outstanding shares of Series A preferred stock and Series B preferred stock and outstanding convertible notes at September 30, 2020 into an aggregate of [●] shares of our common stock, and excludes the following:

- 1,174,168 shares of common stock issuable upon the exercise of outstanding warrants, at a weighted average exercise price of $1.57 per share;
- 3,947,678 shares of our common stock issuable upon the exercise of outstanding stock options issued pursuant to our Omnibus Incentive Plan at a weighted average exercise price of $0.43 per share;
- 412,322 shares of our common stock reserved for future issuance under our Omnibus Incentive Plan; and
- shares of our common stock issuable upon exercise of the underwriter warrant.

DILUTION

If you invest in our common stock in this offering, your ownership interest will be immediately diluted to the extent of the difference between the initial public offering price per share of our common stock and the pro forma as adjusted net tangible book value per share of our common stock immediately after this offering.

Net tangible book value per share represents total tangible assets less total liabilities, divided by the number of shares of common stock outstanding. Our historical net tangible book value as of September 30, 2020 was $[●], or $[●] per share of common stock. On a pro forma basis after giving effect to the conversion of our outstanding shares of Series A preferred stock and Series B preferred stock and outstanding convertible notes at September 30, 2020 into an aggregate of [●] shares of our common stock, our pro forma net tangible book value as of September 30, 2020 would have been $[●] or $[●] per share. After giving effect to our sale of shares in this offering at the initial public offering price of $5.00 per share, after deducting the underwriting discount and estimated offering expenses payable by us, our pro forma as adjusted net tangible book value as of September 30, 2020 would have been $ or $ per share. This represents an immediate increase in pro forma as adjusted net tangible book value of $ per share to existing stockholders and an immediate dilution in pro forma as adjusted net tangible book value of $ per share to investors in this offering. The following table illustrates this dilution on a per share basis:

Assumed initial public offering price			$
Historical net tangible book value per share as of September 30, 2020	$	[●]	
Increase in pro forma net tangible book value per share attributable to conversion of preferred stock and convertible notes	$		
Pro forma tangible book value per share, after giving effect to conversion of preferred stock and convertible notes	$		
Pro forma as adjusted tangible book value per share, after giving effect to this offering			$
Dilution per share to new investors			$

If the underwriter exercises its over-allotment option in full, the pro forma as adjusted net tangible book value per share after giving effect to this offering would be $ per share, which amount represents an immediate increase in pro forma as adjusted net tangible book value of $ per share of our common stock to existing stockholders and an immediate dilution in pro forma as adjusted net tangible book value of $ per share of our common stock to new investors purchasing shares of common stock in this offering.

The following table summarizes, on a pro forma as adjusted basis as described above as of September 30, 2020, the number of shares of common stock purchased from us, the total consideration paid to us and the average price per share paid to us by our existing stockholders and by new investors purchasing shares of common stock in this offering at the initial public offering price of $5.00 per share, before the deduction of the underwriting discount and estimated offering expenses payable by us. Investors purchasing shares of our common stock in this offering will pay an average price per share substantially higher than our existing stockholders paid.

	Shares Purchased		Total Consideration		Average Price
	Number	Percent	Amount	Percent	Per Share
Existing stockholders					
New investors					
Total					

If any shares are issued upon exercise of outstanding options or warrants, you may experience further dilution.

The above discussion and tables are based on shares of common stock outstanding as of September 30, 2020, give effect to the conversion of our outstanding shares of Series A preferred stock and Series B preferred stock and outstanding convertible notes at September 30, 2020 into an aggregate of [●] shares of our common stock, and exclude the following:

- 1,174,168 shares of common stock issuable upon the exercise of outstanding warrants, at a weighted average exercise price of $1.57 per share;
- 3,947,678 shares of our common stock issuable upon the exercise of outstanding stock options issued pursuant to our Omnibus Incentive Plan at a weighted average exercise price of $0.43 per share;
- 412,322 shares of our common stock reserved for future issuance under our Omnibus Incentive Plan; and
- shares of our common stock issuable upon exercise of the underwriter warrant.

We may choose to raise additional capital through the sale of equity or convertible debt securities due to market conditions or strategic considerations even if we believe we have sufficient funds for our current or future operating plans. To the extent that any of these options or warrants are exercised, new options are issued under our Omnibus Incentive Plan or we issue additional shares of common stock or other equity securities in the future, there may be further dilution to new investors participating in this offering.

SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there has been no public market for our securities, and we cannot predict the effect, if any, that market sales of our securities or the availability of our securities for sale will have on the market price of our securities prevailing from time to time. Nevertheless, sales of substantial amounts of our common stock, including shares issued upon exercise of outstanding options, in the public market following this offering could adversely affect market prices prevailing from time to time and could impair our ability to raise capital through the sale of our equity securities.

Upon the closing of this offering, we will have a total of shares of our common stock outstanding (shares if the underwriter exercises its over-allotment option in full), based on the shares of our common stock outstanding as of , assuming the conversion of all of our outstanding shares of Series A preferred stock and Series B preferred stock and outstanding convertible notes into an aggregate of [●] shares of our common stock, immediately prior to the completion of this offering. Of these outstanding shares, all of the shares of common stock sold in this offering will be freely tradable, except that any shares purchased in this offering by our affiliates, as that term is defined in Rule 144 under the Securities Act, would only be able to be sold in compliance with the Rule 144 limitations described below.

The remaining outstanding shares of our common stock will be deemed "restricted securities" as defined in Rule 144. Restricted securities may be sold in the public market only if they are registered under the Securities Act or if they qualify for an exemption from registration under Rule 144 or Rule 701 promulgated under the Securities Act, which rules are summarized below. In addition, our executive officers, directors and substantially all of our existing stockholders have entered into lock-up agreements with the underwriter under which they have agreed, subject to specific exceptions, not to sell any of our stock for at least 180 days following the date of this prospectus, as described below. As a result of these agreements, subject to the provisions of Rule 144 or Rule 701, based on an assumed offering date of , 2021, shares will be available for sale in the public market as follows:

- Beginning on the date of this prospectus, all of the shares sold in this offering will be immediately available for sale in the public market;
- Beginning 181 days after the date of this prospectus, additional shares of common stock will become eligible for sale in the public market, of which shares will be held by affiliates and subject to the volume and other restrictions of Rule 144, as described below;
- Beginning 365 days after the date of this prospectus, additional shares of common stock will become eligible for sale in the public market, of which shares will be held by affiliates and subject to the volume and other restrictions of Rule 144, as described below; and
- The remainder of the shares will be eligible for sale in the public market from time to time thereafter, subject in some cases to the volume and other restrictions of Rule 144, as described below.

Rule 144

In general, under Rule 144 as currently in effect, once we have been subject to public company reporting requirements for at least 90 days, a person who is not deemed to have been one of our affiliates for purposes of the Securities Act at any time during the 90 days preceding a sale and who has beneficially owned the shares proposed to be sold for at least six months, including the holding period of any prior owner other than our affiliates, is entitled to sell those shares without complying with the manner of sale, volume limitation or notice provisions of Rule 144, subject to compliance with the public information requirements of Rule 144. If such a person has beneficially owned the shares proposed to be sold for at least one year, including the holding period of any prior owner other than our affiliates, then that person would be entitled to sell those shares upon expiration of the lock-up agreements described above, without complying with any of the requirements of Rule 144.

In general, under Rule 144, as currently in effect, our affiliates or persons selling shares on behalf of our affiliates are entitled to sell upon expiration of the lock-up agreements described above, within any three-month period, a number of shares that does not exceed the greater of:

- 1% of the number of shares of common stock then outstanding, which will equal approximately shares immediately after this offering; or
- the average weekly trading volume of common stock on the Nasdaq Capital Market during the four calendar weeks preceding the filing of a notice on Form 144 with respect to that sale.

Sales under Rule 144 by our affiliates or persons selling shares on behalf of our affiliates are also subject to certain manner of sale provisions and notice requirements and to the availability of current public information about us.

Rule 701

Rule 701 generally allows a stockholder who purchased shares of our common stock pursuant to a written compensatory plan or contract and who is not deemed to have been an affiliate of our company during the immediately preceding 90 days to sell these shares in reliance upon Rule 144, but without being required to comply with the public information, holding period, volume limitation or notice provisions of Rule 144. Rule 701 also permits affiliates of our company to sell their Rule 701 shares under Rule 144 without complying with the holding period requirements of Rule 144. All holders of Rule 701 shares, however, are required by that rule to wait until 90 days after the date of this prospectus before selling those shares pursuant to Rule 701, subject to the market standoff agreements and lock-up agreements described above.

Stock Options

As soon as practicable after the closing of this offering, we intend to file one or more registration statements on Form S-8 under the Securities Act covering all of the shares of our common stock subject to outstanding options and the shares of our common stock reserved for issuance under our stock plans. In addition, we intend to file a registration statement on Form S-8 or such other form as may be required under the Securities Act for the resale of shares of our common stock issued upon the exercise of options that were not granted under Rule 701. We expect to file this registration statement as soon as permitted under the Securities Act and the terms of the lock-up agreements described below. However, the shares registered on Form S-8 may be subject to the volume limitations and the manner of sale, notice and public information requirements of Rule 144 and will not be eligible for resale until expiration of the lock-up and market standoff agreements to which they are subject.

Lock-up Agreements

For a description of the lock-up agreements with the underwriter that restrict sales of shares by us and our executive officers and directors, see the information under the heading “Underwriting.”

UNDERWRITING

We are offering the shares of common stock described in this prospectus through the underwriter, [●], which is acting as lead managing underwriter of the offering.

We have agreed to enter into an underwriting agreement with the underwriter prior to the closing of this offering. Subject to the terms and conditions of the underwriting agreement, we will agree to sell to the underwriter, and the underwriter will agree to purchase, at the public offering price less the underwriting discounts and commissions set forth on the cover page of this prospectus, as it may be supplemented, shares of common stock.

The underwriter is committed to purchase all of the common shares offered by us, other than those covered by the option to purchase additional shares described below, if they purchase any shares. The underwriting agreement provides that the underwriter's obligations to purchase shares of our common stock are subject to conditions contained in the underwriting agreement. A copy of the underwriting agreement has been filed as an exhibit to the registration statement of which this prospectus forms a part.

We have been advised by the underwriter that the underwriter proposes to offer shares of our common stock directly to the public at the public offering price set forth on the cover page of this prospectus and to certain dealers that are members of the Financial Industry Regulatory Authority, or FINRA. Any securities sold by the underwriter to such securities dealers will be sold at the public offering price less a selling concession not in excess of $ per share. After the public offering of the shares, the offering price and other selling terms may be changed by the underwriter.

None of our securities included in this offering may be offered or sold, directly or indirectly, nor may this prospectus and any other offering material or advertisements in connection with the offer and sales of any of our common stock, be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons who receive this prospectus are advised to inform themselves about and to observe any restrictions relating to this offering of our common stock and the distribution of this prospectus. This prospectus is neither an offer to sell nor a solicitation of any offer to buy any of our common stock included in this offering in any jurisdiction where that would not be permitted or legal.

The underwriter has advised us that it does not intend to confirm sales to any accounts over which they exercise discretionary authority.

The following table shows the underwriting discount payable to the underwriter by us in connection with this offering. Such amounts are shown assuming both no exercise and full exercise of the underwriter's over-allotment option to purchase additional shares. The underwriter has agreed that it will not be entitled to a discount for the participation of a few investors with whom we have a pre-existing relationship, however the following table assumes that the underwriter receives a discount on all of the offered shares.

Underwriting Discounts and Expenses

	Without Over-Allotment	With Over-Allotment
Public offering price	$	$
Underwriting discount to be paid to the underwriter	$	$
Net proceeds, before other expenses	$	$

In addition to the discount set forth in the above table, we have agreed to issue to the underwriter and its designees a warrant to purchase up to [•] of the shares of common stock sold in this offering and to pay $[•] for their counsel's fees as well as $[•] for certain of their accountable expenses. The terms of the underwriter's warrant are more fully described in this section under the caption, "Underwriter Warrants."

Over-Allotment Option

We have granted to the underwriter an option, exercisable not later than [●] days after the date of this prospectus, to purchase additional shares of our common stock (up to [●]% of the shares firmly committed in this offering) at the public offering price, less the underwriting discount, set forth on the cover page of this prospectus. The underwriter may exercise the option solely to cover over-allotments, if any, made in connection with this offering. If any additional shares of our common stock are purchased pursuant to the over-allotment option, the underwriter will offer these additional shares of our common stock on the same terms as those on which the other shares of common stock are being offered hereby.

Determination of Offering Price Listing

We have applied to list our common stock on the Nasdaq Capital Market under the symbol "MOVE". In order to meet the requirements for listing on that exchange, the underwriters have undertaken to sell a minimum number of shares to a minimum number of beneficial owners as required by that exchange.

Before this offering, there has been no public market for our common stock. There is no current market for our common stock. Our underwriter, [●], is not obligated to make a market in our securities, and even if it chooses to make a market, can discontinue at any time without notice. Neither we nor the underwriter can provide any assurance that an active and liquid trading market in our securities will develop or, if developed, that the market will continue.

The public offering price of the shares offered by this prospectus has been determined by negotiation between us and the underwriter. Among the factors considered in determining the public offering price of the shares were:

- our history and our prospects;
- the industry in which we operate;
- our past and present operating results;
- the previous experience of our executive officers; and
- the general condition of the securities markets at the time of this offering.

The offering price stated on the cover page of this prospectus should not be considered an indication of the actual value of the shares. Upon the commencement of trading, the price of our shares will be subject to change as a result of market conditions and other factors, and we cannot assure you that the shares can be resold at or above the public offering price.

Underwriter Warrants

In connection with this offering, we have agreed to issue to the underwriter and its designees a warrant to purchase shares of our common stock equal to [●]% of the shares of common stock sold in this offering. This warrant is exercisable at $ per share ([●]% of the price of the common stock sold in this offering), expiring five years from the date of this prospectus. The warrant and the shares of common stock underlying the warrant have been deemed compensation by FINRA and are therefore subject to a six-month lock-up pursuant to Rule 5110(g)(1) of FINRA. Additionally, [●] has contractually agreed that it (or its permitted assignees under the Rule) will not sell, transfer, assign, pledge, or hypothecate this warrant or the securities underlying this warrant, nor will it engage in any hedging, short sale, derivative, put, or call transaction that would result in the effective economic disposition of this warrant or the underlying securities for a period of twelve months from the effective date of the offering.

In connection with its role as placement agent in our offerings of Series A preferred stock and Series B preferred stock, we issued to National Securities Corporation and its designees warrants to purchase shares of our common stock in an amount equal to 10% of the shares of common stock issuable upon conversion of 1,336,485 shares of our Series A preferred stock and warrants to purchase shares of our common stock in an amount equal to 10% of the shares of common stock issuable upon conversion of 4,142,270 shares of our Series B preferred stock. The warrants relating to the Series A preferred stock are exercisable at $1.40 per share and the warrants relating to the Series B preferred stock are exercisable at $2.10 per share, subject to proportional adjustment in the events of combinations, subdivisions or the like. The warrants expire five year from the date of grant. [In addition to the lock-up provisions summarized below, the warrants and the shares of common stock underlying the warrants have been deemed compensation by FINRA and are therefore subject to a six-month lock-up pursuant to Rule 5110(g)(1) of FINRA. National Securities Corporation (or permitted assignees under the Rule) will not sell, transfer, assign, pledge, or hypothecate the warrants or the underlying common shares, nor will it engage in any hedging, short sale, derivative, put, or call transaction that would result in the effective economic disposition of the warrants or the underlying common shares for a period of six months from the effective date of the offering.]

Pursuant to our engagement agreement with Liquid Patent Advisors, LLC, in February 2018, we issued to Liquid Patent Advisors, LLC warrants to purchase up to 303,000 shares of our common stock, exercisable at $0.0125 per share, expiring after a term of five years. The warrants were issued in consideration of Liquid Patent Advisors, LLC's provision of consulting services. The warrants provide its holders with certain registration and piggyback registration rights. The warrants also contain provisions for the adjustment of the exercise price and the number of shares issuable upon the exercise of the warrants in the event of certain stock dividends, stock splits, reorganizations, reclassifications, and consolidations. The principals of Liquid Patent Advisors, LLC hold investment banking positions with National Securities Corporation. The principals of Liquid Patent Advisors, LLC conduct their investment banking activities at National Securities Corporation under the fictitious business name "Liquid Venture Partners". Liquid Venture Partners is not a broker-dealer and will not participate in this offering. While the principals of Liquid Venture Partners will receive from National Securities Corporation a portion of the underwriting compensation, Liquid Venture Partners will not receive any other compensation or reimbursement of expenses in connection with this offering, directly or indirectly, from us or National Securities Corporation.

Lock-Up Agreements

In connection with our issuance of warrants to purchase shares of our common stock to Liquid Patent Advisors, LLC and National Securities Corporation, including the underwriter warrant to be issued to National Securities upon the completion of this offering, Liquid Patent Advisors and National Securities have agreed not to sell, transfer or pledge, or offering to do any of the same, directly or indirectly, the shares of common stock issuable upon exercise of such warrants for a period of 12 months following the close of this offering.

We and all of our directors and officers and the holders of our common stock outstanding on the date of this prospectus have agreed in connection with the present offering, that, without the prior written consent of National Securities Corporation, not to sell, transfer or pledge, or offer to do any of the same, directly or indirectly, any of our outstanding shares of common stock, for a period of 12 months following the close of this offering. The holders of substantially all of our other common stock or securities exercisable for or convertible into our common stock outstanding immediately prior to this offering have agreed in connection with the present offering, that, without the prior written consent of National Securities Corporation, not to sell, transfer or pledge, or offer to do any of the same, directly or indirectly, any of our securities for a period 180 days following the close of this offering.

The number of shares of common stock outstanding upon the completion of this offering subject to the 12-month lock-up totals [●] shares, and the number of shares underlying options and warrants subject to the 12-month lock-up totals [●] shares. The underwriter may consent to an early release from the lock-up period if, in its opinion, the market for the common stock would not be adversely impacted by sales and in cases of a financial emergency of an officer, director or other stockholder. We are unaware of any security holder who intends to ask for consent to dispose of any of our equity securities during the relevant lock-up periods.

Indemnification

We have agreed to indemnify the underwriter against certain liabilities, including liabilities under the Securities Act relating to losses or claims resulting from material misstatements in or omissions from this prospectus, the registration statement of which this prospectus is a part, certain free writing prospectuses that may be used in the offering and in any marketing materials used in connection with this offering and to contribute to payments the underwriter may be required to make in respect of those liabilities.

Short Positions and Penalty Bids

The underwriter may engage in over-allotment, syndicate covering transactions, and penalty bids or purchases for the purpose of pegging, fixing or maintaining the price of the common stock, in accordance with Regulation M under the Exchange Act.

- Over-allotment involves sales by the underwriter of shares in excess of the number of shares the underwriter is obligated to purchase, which creates a syndicate short position. The short position may be either a covered short position or a naked short position. In a covered short position, the number of shares over-allotted by an underwriter is not greater than the number of shares that it may purchase in the over-allotment option. In a naked short position, the number of shares involved is greater than the number of shares in the over-allotment option. The underwriter may close out any short position by either exercising its over-allotment option and/or purchasing shares in the open market.

- Syndicate covering transactions involve purchases of the common stock in the open market after the distribution has been completed in order to cover syndicate short positions. In determining the source of shares to close out the short position, the underwriter will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which it may purchase shares through the over-allotment option. If an underwriter sells more shares than could be covered by the over-allotment option, a naked short position, the position can only be closed out by buying shares in the open market. A naked short position is more likely to be created if an underwriter is concerned that there could be downward pressure on the price of the shares in the open market after pricing that could adversely affect investors who purchase in the offering.

- Penalty bids permit an underwriter to reclaim a selling concession from a syndicate member when the shares originally sold by the syndicate member are purchased in a stabilizing or syndicate covering transaction to cover syndicate short positions.

These syndicate covering transactions and penalty bids may have the effect of raising or maintaining the market price of our common stock or preventing or retarding a decline in the market price of the common stock. As a result, the price of the common stock may be higher than the price that might otherwise exist in the open market. These transactions may be effected on the Nasdaq Capital Market, and if commenced, they may be discontinued at any time.

Neither we nor the underwriter make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the common stock. In addition, neither we nor the underwriter make any representation that the underwriter will engage in these transactions or that any transaction, once commenced, will not be discontinued without notice.

Electronic Distribution

A prospectus in electronic format may be made available on the Internet sites or through other online services maintained by the underwriter, or by its affiliates. In those cases, prospective investors may view offering terms online and, depending upon the underwriter, prospective investors may be allowed to place orders online. The underwriter may agree with us to allocate a specific number of shares for sale to online brokerage account holders. Any such allocation for online distributions will be made by the underwriter on the same basis as other allocations.

Other than the prospectus in electronic format, the information on the underwriter's website and any information contained in any other website maintained by the underwriter is not part of the prospectus or the registration statement of which this prospectus forms a part, has not been approved and/or endorsed by us or the underwriter in its capacity as underwriter and should not be relied upon by investors.

The underwriter's compensation in connection with this offering is limited to the fees and expenses described above under "Underwriting Discount and Expenses."

LEGAL MATTERS

The validity of the shares offered hereby will be passed upon for us by K&L Gates LLP, Charlotte, North Carolina. Greenberg Traurig, LLP, Irvine, California, has acted as counsel for the underwriter in connection with certain legal matters related to this offering.

EXPERTS

The financial statements of Movano Inc. as of December 31, 2019 and 2018, for the year ended December 31, 2019 and for the period from January 30, 2018, (Inception) to December 31, 2018, included in this prospectus have been audited by Moss Adams, LLP, an independent registered public accounting firm, as set forth in their report included herein. Such financial statements have been so included in reliance upon the report of such firm (which report expresses an unqualified opinion and includes an explanatory paragraph regarding a going concern uncertainty) given upon their authority as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-1, including exhibits, under the Securities Act that registers the shares of our common stock to be sold in this offering. This prospectus does not contain all the information contained in the registration statement and the exhibits filed as part of the registration statement. For further information with respect to us and our common stock, we refer you to the registration statement and the exhibits filed as part of the registration statement. Statements contained in this prospectus as to the contents of any contract or other document are not necessarily complete. If a contract or document has been filed as an exhibit to the registration statement, we refer you to the copies of the contract or document that has been filed. Each statement in this prospectus relating to a contract or document filed as an exhibit is qualified in all respects by the filed exhibit.

Upon the consummation of this offering, we will file annual, quarterly and current reports, proxy statements and other information with the SEC under the Exchange Act. You can read our SEC filings, including the registration statement, at the SEC's website at www.sec.gov.

The representations, warranties and covenants made by us in any agreement that is filed as an exhibit to the registration statement of which this prospectus is a part were made solely for the benefit of the parties to such agreement, including, in some cases, for the purpose of allocating risk among the parties to such agreements, and should not be deemed to be a representation, warranty or covenant to you. Moreover, such representations, warranties or covenants were made as of an earlier date. Accordingly, such representations, warranties and covenants should not be relied on as accurately representing the current state of our affairs.

This prospectus includes statistical and other industry and market data that we obtained from industry publications and research, surveys and studies conducted by third parties. Industry publications and third-party research, surveys and studies generally indicate that they have gathered their information from sources they believe to be reliable, although they do not guarantee the accuracy or completeness of such information. While we believe that these industry publications and third-party research, surveys and studies are reliable, we have not independently verified such data.

Movano Inc.

Financial Statements

as of December 31, 2019 and 2018 and for the Year ended
December 31, 2019 and for the Period from January 30, 2018
(Inception) to December 31, 2018

and Report of Independent Registered Public Accounting Firm

Movano Inc.

INDEX TO FINANCIAL STATEMENTS

Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of
Movano Inc.

Opinion on the Financial Statements

We have audited the accompanying balance sheets of Movano Inc. (the "Company"), as of December 31, 2019 and 2018, the related statements of operations and comprehensive loss, redeemable convertible preferred stock and stockholders' deficit, and cash flows for the year ended December 31, 2019 and for the period from January 30, 2018 (Inception) to December 31, 2018, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2019 and 2018, and the results of its operations and its cash flows for the year ended December 31, 2019 and for the period from January 30, 2018 (Inception) to December 31, 2018, in conformity with accounting principles generally accepted in the United States of America.

Going Concern Uncertainty

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2 to the financial statements, the Company has incurred recurring losses from operations and has a net capital deficiency that raise substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 2. The financial statements do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts and classification of liabilities that may result from the outcome of this uncertainty.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures to respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Moss Adams LLP

San Francisco, California
June 30, 2020

We have served as the Company's auditor since 2019

Movano Inc.
BALANCE SHEETS
(in thousands, except share and per share data)

	December 31, 2019	December 31, 2018
ASSETS		
Current assets:		
Cash and cash equivalents	$ 4,291	$ 3,175
Prepaid expenses and other current assets	222	—
Total current assets	4,513	3,175
Property and equipment, net	51	49
Other assets	323	181
Total assets	$ 4,887	$ 3,405
LIABILITIES, REDEEMABLE CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' DEFICIT		
Current liabilities:		
Accounts payable	$ 15	$ 7
Other current liabilities	843	363
Total current liabilities	858	370
Warrant liability	32	21
Total liabilities	890	391
Commitments and contingencies (Note 10)		
Series A redeemable convertible preferred stock, $0.0001 par value, 2,692,253 shares authorized; 2,692,253 shares issued and outstanding at December 31, 2019 and 2018; liquidation preference of $14,749 and $14,315 at December 31, 2019 and 2018	11,212	8,596
Series B redeemable convertible preferred stock, $0.0001 par value, 5,238,095 shares authorized March 2019; 4,942,319 shares issued and outstanding at December 31, 2019; liquidation preference of $21,233 at December 31, 2019	12,692	—
Stockholders' deficit:		
Common stock, $0.0001 par value, 22,069,652 shares authorized; 4,539,584 and 4,040,000 shares issued and outstanding at December 31, 2019 and 2018	—	—
Additional paid-in capital	—	—
Accumulated deficit	(19,907)	(5,582)
Total stockholders' deficit	(19,907)	(5,582)
Total liabilities, redeemable convertible preferred stock, and stockholders' deficit	$ 4,887	$ 3,405

See accompanying notes to financial statements.

Movano Inc.
STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(in thousands, except share and per share data)

	Year ended December 31, 2019	Period from January 30, 2018 (Inception) to December 31, 2018
OPERATING EXPENSES:		
Research and development	$ 6,515	$ 2,889
General and administrative	1,997	607
Total operating expenses	8,512	3,496
Loss from operations	(8,512)	(3,496)
Other income, net	72	8
Net loss and comprehensive loss	(8,440)	(3,488)
Accretion and dividends on redeemable convertible preferred stock	(6,041)	(2,278)
Net loss attributable to common stockholders	$ (14,481)	$ (5,766)
Net loss per share attributable to common stockholders, basic and diluted	$ (9.18)	$ —
Weighted average shares used in computing net loss per share attributable to common stockholders, basic and diluted	1,577,714	—
Pro forma net loss per share, basic and diluted, attributable to common stockholders (unaudited)	$	
Weighted average shares used in computing pro forma net loss per share attributable to common stockholders, basic and diluted (unaudited)		

See accompanying notes to financial statements.

Movano Inc.
STATEMENTS OF REDEEMABLE CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' DEFICIT
(in thousands, except share and per share data)

	Redeemable Convertible Preferred Stock								
	Series A		Series B		Common Stock		Additional Paid-In Capital	Accumulated Deficit	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount	Shares	Amount			
Balance at January 30, 2018 (Inception)	—	$ —	—	$ —	—	$ —	$ —	$ —	$ —
Issuance of Series A redeemable convertible preferred stock, net of issuance cost of $682	2,692,253	6,318	—	—	—	—	—	—	—
Issuance of common stock at $0.0125 per share	—	—	—	—	4,040,000	—	50	—	50
Issuance of equity classified warrants to consultants	—	—	—	—	—	—	21	—	21
Issuance of equity classified warrants to lead investors	—	—	—	—	—	—	111	—	111
Stock-based compensation	—	—	—	—	—	—	2	—	2
Accretion of Series A redeemable convertible preferred stock	—	2,278	—	—	—	—	(2,278)	—	(2,278)
Reclassification of negative additional paid-in capital to accumulated deficit	—	—	—	—	—	—	2,094	(2,094)	—
Net loss	—	—	—	—	—	—	—	(3,488)	(3,488)
Balance at December 31, 2018	2,692,253	8,596	—	—	4,040,000	—	—	(5,582)	(5,582)
Issuance of common stock upon exercise of warrants	—	—	—	—	499,584	—	6	—	6
Issuance of Series B redeemable convertible preferred stock, net of issuance costs of $1,113	—	—	4,942,319	9,267	—	—	—	—	—
Issuance of equity classified warrants to lead investors	—	—	—	—	—	—	60	—	60
Stock-based compensation	—	—	—	—	—	—	90	—	90
Accretion of Series A and Series B redeemable convertible preferred stock	—	2,616	—	3,425	—	—	(6,041)	—	(6,041)
Reclassification of negative additional paid-in capital to accumulated deficit	—	—	—	—	—	—	5,885	(5,885)	—
Net loss	—	—	—	—	—	—	—	(8,440)	(8,440)
Balance at December 31, 2019	2,692,253	$ 11,212	4,942,319	$ 12,692	4,539,584	$ —	$ —	$ (19,907)	$ (19,907)

See accompanying notes to financial statements.

Movano Inc.
STATEMENTS OF CASH FLOWS
(in thousands)

	Year Ended December 31, 2019	Period from January 30, 2018 (Inception) to December 31, 2018
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$ (8,440)	$ (3,488)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	11	3
Stock-based compensation	90	2
Issuance of common stock warrants for services	—	21
Revaluation of warrant liability	(13)	(4)
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	(222)	—
Other assets	(142)	(181)
Accounts payable	8	7
Other current liabilities	480	363
Net cash used in operating activities	(8,228)	(3,277)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of property and equipment	(13)	(52)
Net cash used in investing activities	(13)	(52)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Issuance of common stock	6	50
Issuance of Series A redeemable convertible preferred stock - net of issuance costs	—	6,454
Issuance of Series B redeemable convertible preferred stock - net of issuance costs	9,351	—
Net cash provided by financing activities	9,357	6,504
Net increase in cash and cash equivalents	1,116	3,175
Cash and cash equivalents at beginning of period	3,175	—
Cash and cash equivalents at end of period	$ 4,291	$ 3,175
NONCASH INVESTING AND FINANCING ACTIVITIES:		
Issuance of common stock warrants for services	$ —	$ 21
Issuance of common stock warrants in connection with Series A redeemable convertible preferred stock	$ —	$ 136
Issuance of common stock warrants in connection with Series B redeemable convertible preferred stock	$ 84	$ —
Accretion of Series A redeemable convertible preferred stock	$ 2,616	$ 2,278
Accretion of Series B redeemable convertible preferred stock	$ 3,425	$ —

See accompanying notes to financial statements.

Movano Inc.
NOTES TO FINANCIAL STATEMENTS

NOTE 1 – BUSINESS ORGANIZATION, NATURE OF OPERATIONS

Movano Inc. (the "Company" or "Movano" or "Our") was incorporated in Delaware on January 30, 2018 as Maestro Sensors Inc. and changed its name to Movano Inc. on August 3, 2018. The Company is in the development-stage and is developing health-focused technologies to enhance the quality of life for people affected by chronic health conditions. Our initial product currently in development is a wearable, non-invasive continuous glucose monitor that will allow users to manage their glucose levels painlessly, with confidence and in ways that best fit their lifestyle.

Since inception, the Company has engaged in only limited research and development of product candidates and underlying technology. As of December 31, 2019, the Company had not yet completed the development of its product and had not yet recorded any revenues. To date, the Company's operations have been funded through sales of common stock and preferred stock. In March and April 2018, the Company sold in a private placement 2,692,253 shares of Series A redeemable convertible preferred stock ("Series A preferred stock") and raised approximately $6.3 million in net proceeds (See Note 6). In March and June 2019, the Company sold in a private placement 4,942,319 shares of Series B redeemable convertible preferred stock ("Series B preferred stock") and raised approximately $9.3 million in net proceeds (See Note 6).

NOTE 2 – GOING CONCERN AND MANAGEMENT PLANS

These financial statements have been prepared on a going concern basis, which implies the Company will continue to realize its assets and discharge its liabilities in the normal course of business.

The Company has incurred losses from operations and has generated negative cash flows from operating activities since inception. The Company expects to continue to incur net losses for the foreseeable future as it continues the development of its technology. Based upon the Company's current expectations and projections for the next year, the Company believes that it will not have sufficient liquidity necessary to sustain operations through the twelve months from the date of issuance of these financial statements if the Company is unable to raise additional funding. The Company is currently pursuing additional funding through equity financing; however, no assurance can be given that the Company will be successful in raising the required capital at reasonable cost and at the required times, or at all. These factors, among others, raise substantial doubt that the Company will be able to continue as a going concern.

The financial statements do not include any adjustments to reflect the possible effects on the recoverability and classification of recorded assets and liabilities that may be necessary in the event the Company cannot continue as a going concern.

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The Company has prepared the accompanying financial statements in accordance with accounting principles generally accepted in the United States ("U.S. GAAP").

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of expenses during the reporting periods.

Significant estimates and assumptions reflected in these financial statements include, but are not limited to, the accrual of research and development expenses, the valuation of common stock, stock options and warrants, and income tax expense. Estimates are periodically reviewed in light of changes in circumstances, facts and experience. Changes in estimates are recorded in the period in which they become known. Actual results could differ from those estimates or assumptions.

Unaudited Pro Forma Financial Information

Immediately prior to the completion of an initial public offering ("IPO") of the Company's common stock, all outstanding shares of the Series A and B redeemable convertible preferred stock will convert into shares of common stock. Pro forma basic and diluted net loss per share attributable to common stockholders has been computed to give effect to the conversion of all outstanding shares of the Series A and B redeemable convertible preferred stock. The unaudited pro forma net loss per share attributable to common stockholders for the year ended December 31, 2019 has been computed using the weighted-average number of shares of common stock outstanding, including the pro forma effect of the conversion of all outstanding shares of the Series A and B redeemable convertible preferred stock as if such conversion had occurred at the beginning of the period or their issuance dates, if later. The unaudited pro forma net loss per common share does not include the shares of common stock expected to be sold in, and related proceeds to be received from, the IPO.

Segment Information

Operating segments are defined as components of an enterprise about which separate discrete information is available for evaluation by the chief operating decision maker, or decision-making group, in deciding how to allocate resources and in assessing performance. The Company views its operations and manages its business in one segment. The Company's chief operating decision maker is the chief executive officer.

Cash and Cash Equivalents

The Company considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

Concentrations of Credit Risk and Off-Balance Sheet Risk

Cash and cash equivalents are financial instruments that are potentially subject to concentrations of credit risk. All cash and cash equivalents are held in United States financial institutions. Cash equivalents consist of interest-bearing money market accounts. The amounts deposited in the money market accounts exceeds federally insured limits. The Company has not experienced any losses related to this account and believes the associated credit risk to be minimal due to the financial condition of the depository institutions in which those deposits are held.

The Company has no financial instruments with off-balance sheet risk of loss.

Property and Equipment

Property and equipment are stated at cost, net of accumulated depreciation. Depreciation of property and equipment is calculated using the straight-line method over the estimated useful lives of the related asset. Computer software and hardware, office equipment and furniture, and test equipment are depreciated over five years. Maintenance and repairs that do not extend the life of or improve an asset are expensed in the period incurred. Upon disposition, the cost and related accumulated depreciation are removed from the accounts and the resulting gain or loss is reflected in the statements of operations.

Research and Development Expense

Research and development expenses consist primarily of external and internal costs incurred for the design and configuration of the Company's product. All research and development costs are expensed as incurred.

Software Development Costs

Costs related to software development are included in research and development expense until the point that technological feasibility is reached, which, for Our product, will be shortly before the product is released to manufacturing. Once technological feasibility is reached, such costs are capitalized and amortized to cost of revenue over the estimated lives of the product. During the year ended December 31, 2019 and for the period from January 30, 2018 (Inception) to December 31, 2018, no development costs were capitalized.

Impairment of Long-Lived Assets

The Company reviews for the impairment of long-lived assets whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. An impairment loss would be recognized when estimated future cash flows expected to result from the use of the asset and its eventual disposition is less than its carrying amount.

Redeemable Convertible Preferred Stock

The Company records all shares of redeemable convertible preferred stock at their respective issuance price less issuance costs on the dates of issuance. Under certain circumstances the Company will be required to redeem the Series A and Series B redeemable convertible preferred stock unless an IPO has been consummated prior to April 1, 2021, or an extension or waiver is obtained upon approval of a majority of the holders of such preferred stock. As the preferred stock becomes redeemable due to the passage of time and the Company believes the likelihood of an event requiring conversion prior April 1, 2021 is remote, the Company considers the preferred stock to be redeemable as of April 1, 2021. The Company records the accretion of the Series A and B preferred stock balances to their respective redemption amounts using the effective interest method. The redeemable convertible preferred stock is presented outside of stockholders' deficit on the balance sheets.

Income Taxes

The Company accounts for income taxes using the asset and liability method. Under this method, deferred tax assets and liabilities are determined based on differences between the financial statement and tax basis of assets and liabilities and net operating loss and credit carryforwards using enacted tax rates in effect for the year in which the differences are expected to reverse. Valuation allowances are established when necessary to reduce deferred tax assets to the amounts expected to be realized. As the Company maintained a full valuation allowance against it deferred tax assets, the changes resulted in no provision or benefit from income taxes during the year ended December 31, 2019 and during the period from January 30, 2018 (Inception) to December 31, 2018.

The Company accounts for unrecognized tax benefits using a more-likely-than-not threshold for financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return. The Company establishes a liability for tax-related uncertainties based on estimates of whether, and the extent to which, additional taxes will be due. The Company records an income tax liability, if any, for the difference between the benefit recognized and measured and the tax position taken or expected to be taken on the Company's tax returns. To the extent that the assessment of such tax positions changes, the change in estimate is recorded in the period in which the determination is made. The liability is adjusted considering changing facts and circumstances, such as the outcome of a tax audit. The provision for income taxes includes the impact of liability provisions and changes to the liability that are considered appropriate. Changes in recognition or measurement are reflected in the period in which the change in judgment occurs.

Stock-Based Compensation

The Company measures equity classified stock-based awards granted to employees, directors, and nonemployees based on the estimated fair value on the date of grant and recognizes compensation expense of those awards on a straight-line basis over the requisite service period, which is generally the vesting period of the respective award. The fair value of each stock option grant is estimated on the date of grant using the Black-Scholes option pricing model. This valuation model for stock-based compensation expense requires the Company to make assumptions and judgments about the variables used in the calculation including the expected term, the volatility of the Company's common stock, and an assumed risk-free interest rate. The Company accounts for forfeitures as they occur.

Fair Value Measurements

The Company accounts for certain of its financial assets and liabilities at fair value. The Company uses a three-level hierarchy, which prioritizes, within the measurement of fair value, the use of market-based information over entity-specific information for fair value measurements based on the nature of inputs used in the valuation of an asset or liability as of the measurement date. Fair value focuses on an exit price and is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The inputs or methodology used for valuing financial instruments are not necessarily an indication of the risk associated with investing in those financial instruments.

A three-tier fair value hierarchy is used to prioritize the inputs in measuring fair value as follows:

Level 1 – Quoted prices in active markets for identical assets or liabilities.
Level 2 – Quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable, either directly or indirectly.
Level 3 – Significant unobservable inputs that cannot be corroborated by market data.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following tables provide a summary of the assets and liabilities that are measured at fair value on a recurring basis as of December 31, 2019 and 2018 (in thousands).

	December 31, 2019			
	Fair Value	**Level 1**	**Level 2**	**Level 3**
Assets – money market funds	$ 4,101	$ 4,101	$ —	$ —
Warrant liability	$ 32	$ —	$ —	$ 32

	December 31, 2018			
	Fair Value	**Level 1**	**Level 2**	**Level 3**
Assets – money market funds	$ 3,088	$ 3,088	$ —	$ —
Warrant liability	$ 21	$ —	$ —	$ 21

Level 3 financial liabilities consist of the warrant liabilities for which there is no current market for these securities such that the determination of fair value requires significant judgment or estimation. Changes in fair value measurements categorized within Level 3 of the fair value hierarchy are analyzed each period based on changes in estimates or assumptions and recorded as appropriate. In 2018, the Company issued common stock warrants to the placement agents of its Series A preferred stock issuance. At December 31, 2018 these warrants are classified within level 3 of the valuation hierarchy. In 2019, the Company issued common stock warrants to the placement agents of its Series B preferred stock issuance. At December 31, 2019 the warrants related to both of these offerings are classified within level 3 of the valuation hierarchy.

The carrying amounts of cash and cash equivalents, prepaid expenses, accounts payable, and accrued expenses approximate fair value due to the short-term nature of these instruments.

Net Loss per Share Attributable to Common Stockholders

Basic net loss per share attributable to common stockholders is calculated by dividing the net loss attributable to common stockholders by the weighted average number of shares of common stock outstanding during the period, without consideration for common stock equivalents. The net loss attributable to common stockholders is calculated by adjusting the net loss of the Company for the accretion on the Series A and B redeemable convertible preferred stock and cumulative dividends on Series A and B redeemable convertible preferred stock. Diluted net loss per share attributable to common stockholders is the same as basic net loss per share attributable to common stockholders, since the effects of potentially dilutive securities are antidilutive.

Recently Issued Accounting Pronouncements

In December 2019, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2019-12, *Income Taxes (Topic 740*). The amendments in this update provide further simplification of accounting standards for the accounting for income taxes. Certain exceptions for requirements regarding the accounting for franchise taxes, tax basis of goodwill, and tax law rate changes are made. This guidance is effective for annual reporting periods beginning after December 15, 2020, including interim periods within that reporting period, with early adoption permitted. The Company does not believe this guidance will have a significant impact on the financial statements and related disclosures.

In August 2018, the FASB issued ASU 2018-13, *Fair Value Measurement (Topic 720*) *– Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement*. The amendments in this update provide simplification and revision of accounting standards for the disclosures related to fair value measurement. Certain disclosure requirements were removed by this pronouncement. Modifications to existing disclosure requirements include: (1) clarifying that the measurement uncertainty disclosure is to communicate information about the uncertainty in measurement as of the reporting date and (2) requiring disclosure about the timing of liquidation of an investee's assets for those entities that calculate net asset value only if the investee has communicated the timing or announced it publicly. Additional disclosures that were added include: (1) changes in unrealized gains and losses for recurring Level 3 fair value investments held at the end of the reporting period and (2) the range and weighted average of significant unobservable inputs used to develop Level 3 fair value measurements. This guidance is effective for the Company on January 1, 2020. The Company does not believe this guidance will have a significant impact on the financial statements and related disclosures.

In July 2017, the FASB issued ASU 2017-11, *Earnings Per Share, Distinguishing Liabilities from Equity, Derivatives and Hedging - (Part I) Accounting for Certain Financial Instruments with Down Round Features, (Part II) Replacement of the Indefinite Deferral for Mandatorily Redeemable Financial Instruments of Certain Nonpublic Entities and Certain Mandatorily Redeemable Noncontrolling Interests with a Scope Exception*, which simplifies the accounting for financial instruments with down round features amongst other changes. ASU 2017-11 is effective for the Company as of January 1, 2020 and requires the use of a full or modified retrospective approach. Early adoption is permitted. The Company does not believe this guidance will have a significant impact on the financial statements and related disclosures.

In June 2016, the FASB issued ASU 2016-13, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, as amended, which requires the early recognition of credit losses on financing receivables and other financial assets in scope. ASU 2016-13 is effective for the Company as of January 1, 2021 and requires the use of a transition model that will result in the earlier recognition of allowances for losses. Early adoption is not permitted. The Company does not believe this guidance will have a significant impact on the financial statements and related disclosures.

In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)*, as amended, which requires all entities that lease assets under leases with terms of more than 12 months to capitalize the assets and related lease liabilities on the balance sheet. ASU 2016-02 is effective for the Company as of January 1, 2021 and requires the use of a modified retrospective transition approach for its adoption, with the option of applying the provisions at the beginning of the earliest comparative period presented in the financial statements or at the beginning of the period of adoption. Early adoption is permitted and the Company plans to adopt ASU 2016-02 on January 1, 2021 The Company does not currently have any leases which are for a term greater than one year and, thus, the adoption of ASU 2016-02 will have no immediate impact on the Company's financial statements and related disclosures.

NOTE 4 – PROPERTY AND EQUIPMENT

Property and equipment, net, as of December 31, 2019 and 2018, consisted of the following (in thousands):

	December 31,	
	2019	**2018**
Office equipment and furniture	$ 43	$ 30
Test equipment	22	22
Total property and equipment	65	52
Less: accumulated depreciation	(14)	(3)
Total property and equipment, net	$ 51	$ 49

Total depreciation expense related to property and equipment was approximately $11,000 and $3,000 for the year ended December 31, 2019 and for the period from January 30, 2018 (Inception) to December 31, 2018, respectively.

NOTE 5 – OTHER CURRENT LIABILITIES

Other current liabilities as of December 31, 2019 and 2018 consisted of the following (in thousands):

	2019	2018
Accrued research and development	$ 365	$ 182
Accrued compensation	79	78
Accrued vacation	150	72
Accrued legal expense	129	13
Accrued accounting and auditing expense	66	—
Accrued consulting expense	46	—
Other	8	18
	$ 843	$ 363

NOTE 6 – REDEEMABLE CONVERTIBLE PREFERRED STOCK

On March 28, 2019, the Company's board of directors (the "Board") approved the Second Amended and Restated Certificate of Incorporation which (i) increased the number of shares of common stock the Company is authorized to issue to 22,069,652; (ii) increased the number of shares of preferred stock the Company is authorized to issue to 7,930,348, of which 2,692,253 shares were designated as Series A preferred stock and 5,238,095 shares were designated as Series B preferred stock; (iii) amended and set a fixed conversion price of Series A preferred stock to $1.40; and (iv) extended the IPO Commitment Date from April 1, 2020 to no later than March 31, 2021.

The Company assessed the accounting treatment of the amendment of the Certificate of Incorporation related to the Series A preferred stock and determined that the amendment is a modification for accounting purposes. After considering the nature of the changes as a result of the amendment, the Company determined the modification of the Series A preferred stock did not have a significant impact on the financial statements.

On various dates from March 2019 through August 2019, the Company issued 4,942,319 shares of Series B preferred stock at $2.10 per share for net cash proceeds of $9.3 million. The Series B preferred stock has a liquidation preference of an amount equal to the greater of (i) two times the original issue price of $2.10 per share (adjusted for stock splits, stock dividends, stock combination, recapitalizations and certain similar events) plus any declared and unpaid dividends thereon or (ii) the amount per share that would have been received by the holders had the Series B preferred stocks been converted into common stock immediately prior to such liquidation, dissolution or winding-up plus any declared and unpaid dividends thereon, pari passu with the Series A preferred stock and in preference to any distributions to the holders of common stock.

The Series B preferred stock was measured and recorded at the transaction price net of issuance costs, resulting in an initial value of $9.3 million. The accretion to the carrying value of the Series B preferred stock was recorded as a charge to additional paid in capital. The accumulated accretion as of December 31, 2019 was $3.4 million, which resulted in an adjusted Series B preferred stock carrying value of $12.7 million.

In March and April 2018, the Series A preferred stock was measured and recorded at the transaction price net of issuance costs, resulting in an initial value of $6.3 million. The accretion to the carrying value of the Series A preferred stock was recorded as a charge to additional paid in capital. The accumulated accretion as of December 31, 2019 was $4.9 million, which resulted in an adjusted Series A preferred stock carrying value of $11.2 million.

As of December 31, 2019 and 2018, the Company had the following shares of redeemable convertible preferred stock outstanding (in thousands, except for the share and per share amounts):

At December 31, 2019:

Class	Original Issue Price per Share	Shares Authorized	Shares Issued and Outstanding	Net Carrying Value	Liquidation Preference	Redemption Value
A	$ 2.60	2,692,253	2,692,253	$ 11,212	$ 14,749	$ 15,274
B	$ 2.10	5,238,095	4,942,319	$ 12,692	$ 21,233	$ 22,011

At December 31, 2018:

Class	Original Issue Price per Share	Shares Authorized	Shares Issued and Outstanding	Net Carrying Value	Liquidation Preference	Redemption Value
A	$ 2.60	2,885,000	2,692,253	$ 8,596	$ 14,315	$ 14,840

The significant rights and preferences of the outstanding redeemable convertible preferred stock are as follows:

Dividends – The holders of Series B and Series A preferred stock ("Holders") are entitled to receive, on a pari passu basis, out of funds legally available therefor, prior and in preference to any declaration or payment of any dividend on the Company's common stock, cumulative dividends on the preferred stock at the rate of 6% per annum of the original issue price (adjusted for stock splits, stock dividends, stock combination, or other similar transactions), except in the event of default, in which case dividends shall accrue at 12% per annum. Such dividends shall be deemed to accrue from the issuance date whether or not earned or declared and whether or not there are profits, surplus or other funds of the Company legally available for the payment of dividends. Dividends shall be calculated on the basis of a 365-day year, and be payable when, as and if declared by the Board.

As of December 31, 2019, cumulative, unpaid dividends were approximately $476,000 and $749,000 on the Series B and Series A preferred stock, respectively. Since inception to date, no dividends have been declared or paid.

Redemption – Under certain circumstances the Company will be required to redeem the Series B and Series A preferred stock (collectively, the "preferred stock"), unless an IPO has been consummated prior to April 1, 2021 ("IPO Commitment Date"), or an extension or waiver is obtained upon approval of a majority of the holders of preferred stock ("Required Holders"), whereby each outstanding share of preferred stock shall be redeemed by the Company at a price of two times the original issue price (adjusted for stock splits, stock dividends, stock combination, or other similar transactions), plus all accrued but unpaid dividends ("Redemption Price"), in cash. Further, upon an event of default and while the event of default is continuing, the Required Holders may elect to cause the Company to redeem the preferred stock through distribution of the Company's assets and property equal in value to the Redemption Price.

As the preferred stock becomes redeemable due to the passage of time and the Company believes the likelihood of an event requiring conversion prior to the IPO Commitment Date is remote, the Company considered the preferred stock to be redeemable as of April 1, 2021. Therefore, in April 2019 and April 2018, the Company began recording the accretion of the Series B and Series A preferred stock balances, respectively, to their respective Redemption Prices using the effective interest method and will continue recording the accretion up to the IPO Commitment Date.

Liquidation Preference – In the event of any liquidation, dissolution, or winding up of the Company, either voluntary or involuntary (a "Liquidation Event"), the Holders shall be entitled to a liquidation preference of an amount equal to the greater of (i) two times the original issue price per share (adjusted for stock splits, stock dividends, stock combination, recapitalizations and certain similar events) plus any accrued and unpaid dividends thereon or (ii) the amount per share of common stock that would have been received had the preferred stock been converted into common stock immediately prior to such liquidation, dissolution or winding-up, plus any accrued and unpaid dividends. If, upon any such Liquidation Event, the assets of the Company shall be insufficient to make payment in full to all holders of the preferred stock, then the assets shall be distributed ratably among the holders of the preferred stock in proportion to the full amounts to which they would otherwise be respectively entitled.

Voting Rights – The holders of preferred stock are entitled to vote on an as-converted basis with the common stock, assuming conversion of the Series B and Series A preferred stock at $2.10 and $1.40 (as adjusted for stock splits, stock dividends, stock combination, recapitalizations and certain similar events), respectively.

Conversion – Upon consummation of an IPO or upon consummation of a subsequent placement or offering of equity or equity linked securities of the Company approved by the Holders, each share of preferred stock shall automatically convert, through no further action on the part of the Company or the Holders, into that number of shares of common stock equal to the quotient of (i) the original issue price (adjusted for stock splits, stock dividends, stock combination, or other similar transactions) plus all accrued and unpaid dividends divided by (ii) the conversion price. The conversion prices for Series B and Series A preferred stock shall be $2.10 and $1.40, respectively, as adjusted for stock splits, stock dividends, stock combinations, recapitalizations, or the like that occur after the original issuance date.

Further, at any time after the issuance date and until ten calendar days prior to the consummation of the IPO, each Holder shall be entitled to convert its preferred stock into that number of shares of common stock equal to the quotient of (i) the original issue price (adjusted for stock splits, stock dividends, stock combination, or other similar transactions) plus all accrued and unpaid dividends divided by (ii) the conversion price. The conversion price for the purpose of this optional conversion for Series B and Series A preferred shares shall be equal to $2.10 and $1.40, respectively, as adjusted for stock splits, stock dividends, stock combinations, recapitalizations, or the like that occur after the issuance date.

Protective Provisions – The affirmative vote of the Required Holders will be necessary to (1) authorize shares, increase the authorized number of shares, or issue any additional shares of preferred stock or any shares of capital stock of the Company having any right, preference or priority ranking senior to or pari passu with preferred stock; (2) authorize, adopt or approve any amendment to the Certificate of Incorporation or the Bylaws that would increase or decrease the par value of the shares of the preferred stock, alter or change the powers, preferences or rights of the shares of preferred stock, or alter or change the powers, preferences or rights of any other capital stock of the Company if after such alteration or change such capital stock would be senior to or pari passu with preferred stock; (3) amend, alter or repeal the Certificate of Incorporation or the Bylaws so as to affect the shares of preferred stock adversely, including in connection with a merger, recapitalization, reorganization or otherwise; (4) authorize or issue any security convertible into or exchangeable for shares of capital stock of the Company having any right, preference or priority ranking senior to or pari passu with preferred stock; (5) organize a subsidiary of the Company; or (6) pay any dividend on any junior securities or make any payment on account of the purchase, redemption, or other retirement of any junior securities (or any instruments convertible into any junior securities), and shall not permit any corporation or other entity directly or indirectly controlled by the Company to purchase or redeem any junior securities or any such warrants, rights, calls or options.

NOTE 7 – COMMON STOCK

As of December 31, 2019, the Company was authorized to issue 22,069,652 shares of common stock with a par value of $0.0001 per share, and 4,539,584 shares were issued and outstanding.

Of the 4,040,000 shares issued in 2018, 400,000 shares were issued to the Company's founder at inception pursuant to a Restricted Stock Purchase Agreement. The Restricted Stock Purchase Agreement stipulates that in the event of the voluntary or involuntary termination of the Company's founder's continuous service status for any reason (including death or disability), with or without cause, the Company or its assignees(s) shall have an option ("Repurchase Option") to repurchase all or any portion of the shares held by the Purchaser as of the termination date which have not yet been released from the Company's Repurchase Option at the original purchase price of $0.0125 per share. Shares are to be released from the Repurchase Option over four years. The initial 12/48ths of the shares were released on January 30, 2019, and an additional 1/48th of the shares are being released monthly thereafter. As of December 31, 2019, 208,333 of the shares issued to the Company's founder remain subject to the Repurchase Option. These shares were originally purchased by the Company's founder at $0.0125 per share.

The remainder of the shares issued in 2018 total 3,640,000, and those shares were also issued pursuant to a Restricted Stock Purchase Agreement. The holders of these shares are considered related parties of the Company because the holders are directly related either to the founder or to the legal counsel of the Company. The same terms described above apply to these issuances. As of December 31, 2019, 1,895,834 of the shares issued to these holders remain subject to the Repurchase Option. These shares were originally purchased by the holders at $0.0125 per share.

Common stock reserved for future issuance as of December 31, 2019 is summarized as follows:

Conversion of redeemable convertible preferred stock	7,634,572
Warrants to purchase common stock	960,118
Stock options outstanding	3,027,200
Stock options available for future grants	972,800
Total shares of common stock reserved	12,594,690

NOTE 8 – COMMON STOCK WARRANTS

Consulting Warrants

On February 8, 2018, the Company entered into a consulting agreement with Liquid Patent Advisors, LLC ("LPV") pursuant to which LPV agreed to provide business strategy and intellectual property advisory services. In connection with the consulting agreement, the Company issued warrants ("Consulting Warrants") to purchase 303,000 shares of its common stock to four individuals at LPV. The Consulting Warrants have a term of five years and an exercise price of $0.0125 per share.

Preferred A Placement Warrants

On February 22, 2018, the Company entered into an agreement with National Securities Corporation ("NSC"), pursuant to which the Company engaged NSC as the Company's exclusive financial advisor and placement agent in connection with an offering or series of offerings of Company securities. Specifically, NSC was the placement agent in connection with the sale of its Series A preferred stock.

In connection with the closing of Series A preferred stock offering, the Company issued warrants ("Preferred A Placement Warrants") to purchase a total of 133,648 shares of its common stock to NSC on March 14, 2018 and April 23, 2018. On June 1, 2018, the Preferred A Placement Warrants were reassigned among NSC and three individuals at LPV. The Preferred A Placement Warrants have a term of five years and the exercise price is equal to the conversion price of Series A preferred stock upon its conversion. The number of common stock shares issuable pursuant to the warrants shall be equal to 10% of the aggregate number of common stock shares issued by the Company upon conversion of 1,336,485 shares of Series A preferred stock (as adjusted for stock splits, stock dividends, stock combination, recapitalizations and certain similar events). As of December 31, 2018, the Preferred A Placement Warrants were exercisable into 133,648 shares of the Company's common stock with an exercise price of $2.60 per share.

The Second Amended and Restated Certificate of Incorporation that was approved on March 28, 2019 amended and fixed the conversion price of the Series A preferred stock at $1.40. As a result, on August 28, 2019, the Company elected to amend and reissue the Preferred A Placement Warrants, thereby reducing the exercise price to $1.40 and increasing the number of warrant shares by 109,200 to a total of 242,848 warrant shares. As of December 31, 2019, the Preferred A Placement Warrants were exercisable into 242,848 shares of the Company's common stock with an exercise price of $1.40 per share.

Preferred A Lead Investor Warrants

On February 8, 2018, the Company entered into a letter agreement with several investors ("Series A Lead Investor"), pursuant to which the Company issued warrants ("Preferred A Lead Investor Warrants") to purchase 336,612 shares of its common stock to the Series A Lead Investor in connection with the issuance of Series A preferred stock. The Preferred A Lead Investor Warrants were issued on March 14, 2018 and have a term of five years and an exercise price of $0.0125 per share. Under the letter agreement, the Series A Lead Investor was granted (1) a right of first refusal to purchase up to 100 percent of the securities sold in any offering of securities other than one that is led by an investor that is purchasing securities primarily for strategic, rather than financial, reasons; (2) the right to receive a warrant to purchase a number of shares of common stock equal to ten percent of the number of shares of common stock issued or issuable (in the case of convertible securities) pursuant to securities purchased by the Series A Lead Investor pursuant to the foregoing clause (1); and (3) a pre-emptive right (subject to customary pro rata underwriter cutbacks) to purchase a percentage of common stock sold in the Company's IPO equal to the Series A Lead Investor's percentage ownership of the Company's common stock (assuming conversion of all convertible securities) as of immediately prior to such IPO and certain additional preemptive and other rights. All such rights will terminate upon the Company's consummation of an IPO.

On June 28, 2019, the Company elected to amend and reissue the Preferred A Lead Investor Warrants, thereby increasing the number of warrant shares by 139,172 to a total of 475,784 warrant shares. The remaining term and the exercise price of the warrants are the same as the original warrants.

Concurrent with this reissuance, the holders of the Preferred A Lead Investor Warrants exercised their warrants at an exercise price of $0.0125 per share. The number of shares issued from this exercise was 475,784 shares.

Preferred B Placement Warrants

On April 16, 2019, in connection with the Series B preferred stock offering, the Company issued warrants ("Preferred B Placement Warrants") to purchase 414,270 shares of its common stock to NSC, Newbridge Securities Corporation, and five individuals at LPV. The Preferred B Placement Warrants have a term of five years and their exercise price is equal to $2.10, the conversion price of Series B preferred stock. The number of common stock shares issuable pursuant to the warrants shall be equal to 10% of the aggregate number of common stock shares issued by the Company upon conversion of 4,142,270 shares of Series B preferred stock (as adjusted for stock splits, stock dividends, stock combination, recapitalizations and certain similar events). As of December 31, 2019, the Preferred B Placement Warrants were exercisable into 414,270 shares of the Company's common stock with an exercise price of $2.10 per share.

Preferred B Lead Investor Warrants

On March 28, 2019, in connection with the Series B preferred stock offering, the Company issued warrants ("Preferred B Lead Investor Warrants") to purchase 23,800 shares of its common stock to several investors. The Preferred B Lead Investor Warrants have a term of 4.8 years and an exercise price of $0.0125 per share.

In June 2019, the holders of the Preferred B Lead Investor Warrants exercised their warrants at an exercise price of $0.0125 per share. The number of shares issued from this exercise was 23,800 shares.

The following is a summary of the Company's warrant activity for the year ended December 31, 2019:

Warrant Issuance	Issuance	Outstanding, December 31, 2018	Granted	Exercised	Canceled/ Expired	Outstanding, December 31, 2019	Expiration
Consulting Warrants	February 2018	303,000	—	—	—	303,000	February 2023
Preferred A Placement Warrants	March 2018	106,691	—	—	—	106,691	March 2023
Preferred A Placement Warrants	April 2018	26,957	—	—	—	26,957	April 2023
Preferred A Placement Warrants	August 2019	—	87,174	—	—	87,174	March 2023
Preferred A Placement Warrants	August 2019	—	22,026	—	—	22,026	April 2023
Preferred A Lead Investor Warrants	March 2018	336,612	—	(336,612)	—	—	March 2023
Preferred A Lead Investor Warrants	June 2019	—	139,172	(139,172)	—	—	March 2023
Preferred B Placement Warrants	April 2019	—	414,270	—	—	414,270	April 2024
Preferred B Lead Investor Warrants	June 2019	—	23,800	(23,800)	—	—	March 2024
		773,260	686,442	(499,584)	—	960,118	

The following is a summary of the Company's warrant activity for the period from January 30, 2018 (Inception) to December 31, 2018:

Warrant Issuance	Issuance	Outstanding, January 30, 2018 (Inception)	Granted	Exercised	Canceled/ Expired	Outstanding, December 31, 2018	Expiration
Consulting Warrants	February 2018	—	303,000	—	—	303,000	February 2023
Preferred A Placement Warrants	March 2018	—	106,691	—	—	106,691	March 2023
Preferred A Placement Warrants	April 2018	—	26,957	—	—	26,957	April 2023
Preferred A Lead Investor Warrants	March 2018	—	336,612	—	—	336,612	March 2023
		—	773,260	—	—	773,260	

Warrants Classified as Liabilities

Preferred A Placement Warrants

The Preferred A Placement Warrants were initially classified as a derivative liability because their variable exercise price terms did not qualify these as being indexed to the Company's own common stock and will be measured at fair value on a recurring basis. The fair value of the Preferred A Placement Warrants is approximately $25,000 at issuance and is recorded as an issuance cost of the Series A preferred stock.

On March 28, 2019, the Company amended its Articles of Incorporation which removed the variable exercise price terms of the Preferred A Placement Warrants. However, the number of warrant shares that are convertible remains variable based on the total number of preferred shares that are ultimately converted to common shares and thus these warrants would not qualify it as being indexed to the Company's own common stock, and will continue to be measured at fair value on a recurring basis.

On August 28, 2019, the Company elected to amend and reissue the Preferred A Placement Warrants thereby reducing the exercise price to $1.40 and increasing the number of warrant shares by 109,200 to a total of 242,848 warrant shares. The fair value of the incremental 109,200 warrants was not significant.

Preferred B Placement Warrants

The Preferred B Placement Warrants are classified as a derivative liability because the number of warrant shares that are convertible is variable based on the total number of shares of preferred stock that are ultimately converted to common stock and thus these do not qualify it as being indexed to the Company's own common stock, and will be measured at fair value on a recurring basis. The fair value of the Preferred B Placement Warrants is $24,000 at issuance and is recorded as an issuance cost of the Series B preferred stock.

A summary of the fair values at the issuance dates of the warrants classified as liabilities is as follows (amounts in thousands):

			Black-Scholes Fair Value Assumptions			
Warrant Issuance	**Issuance Date**	**Fair Value**	**Dividend Yield**	**Expected Volatility**	**Risk-Free Interest Rate**	**Expected Life**
Preferred A Placement Warrants - initial issuance	March 2018	$ 25	—%	66.47%	2.65%	5.0 years
Preferred A Placement Warrants - amended and reissued	August 2019	$ —	—%	63.04%	1.41%	3.6 years
Preferred B Placement Warrants - initial issuance	April 2019	$ 24	—%	63.28%	2.40%	5.0 years

The estimated fair value of outstanding warrants accounted for as liabilities is determined at each balance sheet date. Any decrease or increase in the estimated fair value of the warrant liability since the most recent balance sheet date is recorded in the statements of operations as a change in fair value of warrant liability. The fair values of the outstanding warrants accounted for as liabilities at December 31, 2019 and 2018 are calculated using the Black-Scholes option pricing model with the following assumptions:

	Black-Scholes Fair Value Assumptions - December 31, 2019			
Warrant Issuance	**Dividend Yield**	**Expected Volatility**	**Risk-Free Interest Rate**	**Expected Life**
Preferred A Placement Warrants	—%	62.86%	1.63%	3.2 years
Preferred B Placement Warrants	—%	62.66%	1.67%	4.3 years

	Black-Scholes Fair Value Assumptions - December 31, 2018			
Warrant Issuance	**Dividend Yield**	**Expected Volatility**	**Risk-Free Interest Rate**	**Expected Life**
Preferred A Placement Warrants	—%	64.24%	2.49%	4.2 years

The changes in fair value of the warrant liability for the year ended December 31, 2019 were as follows (in thousands):

Warrant Issuance	Warrant liability, December 31, 2018	Fair value of warrants granted	Fair value of warrants exercised	Change in fair value of warrants	Warrant liability, December 31, 2019
Preferred A Placement Warrants	$ 21	$ —	$ —	$ (9)	$ 12
Preferred B Placement Warrants	—	27	—	(7)	20
	$ 21	$ 27	$ —	$ (16)	$ 32

The changes in fair value of the warrant liability for the period from January 30, 2018 (Inception) to December 31, 2018, (in thousands):

Warrant Issuance	Warrant liability, January 30, 2018 (Inception)	Fair value of warrants granted	Fair value of warrants exercised	Change in fair value of warrants	Warrant liability, December 31, 2018
Preferred A Placement Warrants	$ —	$ 25	$ —	$ (4)	$ 21

Warrants Classified as Equity

Certain warrants are classified as equity instruments since they do not meet the characteristics of a liability or a derivative, and are recorded at fair value on the date of issuance using the Black-Scholes option pricing model with the following assumptions. Those warrants and the assumptions used to calculate the fair value at issuance are presented below:

		Black-Scholes Fair Value Assumptions				
Warrant Issuance	Issuance Date	Fair Value	Dividend Yield	Expected Volatility	Risk-Free Interest Rate	Expected Life
Consulting Warrants	February 2018	$ 21	—%	66.75%	2.57%	5.0 years
Preferred A Lead Investor Warrants	February 2018	$ 111	—%	66.52%	2.61%	5.0 years
Preferred A Lead Investor Warrants	June 2019	$ 51	—%	63.55%	1.73%	3.7 years
Preferred B Lead Investor Warrants	April 2019	$ 9	—%	63.75%	1.75%	4.8 years

The fair value of the Consulting Warrants is $21,000 on the date of issuance and is recorded as consulting expense as a component of general and administrative expense for the period from January 30, 2018 (Inception) to December 31, 2018.

The fair value of the Preferred A Lead Investor Warrants is approximately $111,000 on the date of issuance and is recorded as an issuance cost to the Series A preferred stock.

The fair value of the additional Preferred A Lead Investor Warrants is approximately $51,000 on the date of issuance and is recorded as an issuance cost to the Series B preferred stock.

The fair value of the Preferred B Lead Investor Warrants is approximately $9,000 on the date of issuance and is recorded as an issuance cost to Series B preferred stock.

NOTE 9 – STOCK-BASED COMPENSATION

Adoption of 2018 Equity Incentive Plan

Effective as of March 13, 2018, the Company adopted the 2018 Equity Incentive Plan ("2018 EIP") administered by the Board. The 2018 EIP provides for the issuance of incentive stock options, non-statutory stock options, and restricted stock awards, for the purchase of up to a total of 1,710,165 shares of the Company's common stock to employees, directors, and consultants. The Board or a committee of the Board has the authority to determine the amount, type and terms of each award. The options granted under the 2018 EIP generally have a contractual term of ten years and a vesting term of four years with a one-year cliff. The exercise price for options granted under the 2018 EIP must generally be at least equal to 100% of the fair value of the Company's common stock at the date of grant, as determined by the Board. The incentive stock options granted under the 2018 EIP to 10% or greater stockholders must have an exercise price at least equal to 110% of the fair value of the Company's common stock at the date of grant, as determined by the Board, and have a contractual term of five years.

On March 28, 2019, the Board approved the Second Amendment to the 2018 Equity Incentive Plan (the "2018 EIP") which provided for an increase in the aggregate number of shares of common stock that may be issued pursuant to the 2018 EIP from 960,000 to 1,710,165.

Effective as of November 18, 2019, the Company adopted the 2019 Omnibus Incentive Plan ("2019 Plan") administered by the Board. The 2019 Plan provides for the issuance of incentive stock options, non-statutory stock options, and restricted stock awards, for the purchase of up to a total of 4,000,000 shares of the Company's common stock to employees, directors, and consultants and replaces the 2018 EIP. The Board or a committee of the Board has the authority to determine the amount, type and terms of each award. The options granted under the 2019 Plan generally have a contractual term of ten years and a vesting term of four years with a one-year cliff. The exercise price for options granted under the 2019 Plan must generally be at least equal to 100% of the fair value of the Company's common stock at the date of grant, as determined by the Board. The incentive stock options granted under the 2019 EIP to 10% or greater stockholders must have an exercise price at least equal to 110% of the fair value of the Company's common stock at the date of grant, as determined by the Board, and have a contractual term of ten years.

As of December 31, 2019, the Company had 972,800 share-based awards available for future grant.

Stock Options

Stock option activity for the year ended December 31, 2019 and the period from January 30, 2018 (Inception) to December 31, 2018 was as follows:

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Life	Intrinsic Value
Outstanding at January 30, 2018	—	$ —	—	$ —
Granted under 2018 EIP	270,000	$ 0.68		
Outstanding at December 31, 2018	270,000	$ 0.68	9.9 years	$ —
Granted under 2018 EIP	556,600	$ 0.38		
Granted under 2019 EIP	2,200,600	$ 0.38		
Outstanding at December 31, 2019	3,027,200	$ 0.41	9.6 years	$ —

No stock options vested or were exercised during the period from January 30, 2018 (Inception) to December 31, 2018.

The weighted average grant date fair value of options granted in 2018 was $0.25 per share.

The weighted-average grant date fair value of options granted during the year ended December 31, 2019 was $0.19 per share. No options were exercised during the year ended December 31, 2019. The fair value of the 281,365 options that vested during the year ended December 31, 2019 was $107,000.

The Company estimated the fair value of stock options using the Black-Scholes option pricing model. The fair value of the stock option was estimated using the following weighted average assumptions for the year ended December 31, 2019 and during the period from January 30, 2018 (Inception) to December 31, 2018:

	2019	2018
Dividend yield	—%	—%
Expected volatility	53.64%	69.61%
Risk-free interest rate	1.61%	3.05%
Expected life	5.88 years	10 years

Dividend Rate—The expected dividend rate was assumed to be zero, as the Company had not previously paid dividends on common stock and has no current plans to do so.

Expected Volatility—The expected volatility was derived from the historical stock volatilities of several public companies within the Company's industry that the Company considers to be comparable to the business over a period equivalent to the expected term of the stock option grants.

Risk-Free Interest Rate—The risk-free interest rate is based on the interest yield in effect at the date of grant for zero coupon U.S. Treasury notes with maturities approximately equal to the option's expected term.

Expected Term—The expected term represents the period that the Company's stock options are expected to be outstanding. The expected term of option grants that are considered to be "plain vanilla" are determined using the simplified method. The simplified method deems the term to be the average of the time-to-vesting and the contractual life of the options. For other option grants not considered to be "plain vanilla," the Company determined the expected term to be the contractual life of the options.

Forfeiture Rate—The Company made the one-time policy election to recognize forfeitures when they occur.

The Company has recorded stock-based compensation expense for the year ended December 31, 2019 and during the period from January 30, 2018 (Inception) to December 31, 2018 related to the issuance of stock option awards to employees and non-employees in the statement of operations and comprehensive loss as follows:

	2019	2018
Research and development	$ 42	$ 2
General and administrative	48	—
	$ 90	$ 2

As of December 31, 2019, unamortized compensation expense related to unvested stock options was $491,000, which is expected to be recognized over a weighted average period of 3.3 years.

NOTE 10 – COMMITMENTS AND CONTINGENCIES

Operating Leases

The Company has entered into the following operating lease agreements (amounts in thousands).:

Operating Lease	Purpose of agreement	Commencement Date	Expiration Date	Monthly Payment	For the year ended December 31, 2019 Rent Expense	For the period from January 30, 2018 (Inception) to December 31, 2018 Rent Expense
Facility lease -Pleasanton, California	Office space	December 2018	November 2019	$ 7	$ 80	$ 10
Facility lease -Pleasanton, California	Office space	September 2019	September 2020	$ 5	15	—
Facility lease -Dublin, California	Office space	October 2019	September 2020	$ 5	12	—
					$ 107	$ 10

The future minimum lease payments on the Pleasanton, California September 2019 agreement during 2020 are $40,500. The future minimum lease payments on the Dublin, California September 2019 agreement during 2020 are $43,200.

Litigation

From time to time, the Company may become involved in various litigation and administrative proceedings relating to claims arising from its operations in the normal course of business. Management is not currently aware of any matters that may have a material adverse impact on the Company's business, financial position, results of operations or cash flows.

Indemnification

The Company enters into standard indemnification agreements in the ordinary course of business. Pursuant to these arrangements, the Company indemnifies, holds harmless and agrees to reimburse the indemnified parties for losses suffered or incurred by the indemnified party, in connection with any trade secret, copyright, patent or other intellectual property infringement claim by any third party with respect to its technology. The term of these indemnification agreements is generally perpetual after the execution of the agreement. The maximum potential amount of future payments the Company could be required to make under these agreements is not determinable because it involves claims that may be made against the Company in the future, but have not yet been made. The Company has not incurred costs to defend lawsuits or settle claims related to these indemnification agreements.

The Company has entered into indemnification agreements with its directors and officers that may require the Company to indemnify its directors and officers against liabilities that may arise by reason of their status or service as directors or officers, other than liabilities arising from willful misconduct of the individual.

No amounts associated with such indemnifications have been recorded as of December 31, 2019.

NOTE 11 – INCOME TAXES

The Company's geographical breakdown of loss before provision for income taxes for the year ended December 31, 2019 and for the period from January 30, 2018 (Inception) to December 31, 2018 is as follows (in thousands):

	Year Ended December 31, 2019	Period from January 30, 2018 (Inception) to December 31, 2018
Domestic	$ (8,440)	$ (3,488)
Foreign	—	—
Loss before income taxes	$ (8,440)	$ (3,488)

The effective tax rate of the Company's provision (benefit) for income taxes differs from the federal rate as follows:

	Year Ended December 31, 2019	Period from January 30, 2018 (Inception) to December 31, 2018
US federal provision (benefit)		
At Statutory rate	21%	21%
Research and development credit carryforward	—	2%
Valuation allowance	(21)%	(23)%
Effective tax rate	—	—

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. For the year ended December 31, 2019 and for the period from January 30, 2018 (Inception) to December 31, 2018, the federal and state current and deferred income tax expense was zero.

Significant components of the Company's deferred tax assets and liabilities as of December 31, 2019 and 2018 are as follows (in thousands):

	2019	2018
Gross deferred tax assets:		
Net operating loss carryforwards	$ 2,414	$ 701
Research and development credit carryforward	199	86
Stock-based compensation	10	—
Other	41	19
Total gross deferred tax assets	2,664	806
Less valuation allowance	(2,662)	(806)
Total deferred tax assets	2	—
Deferred tax liabilities:		
Property and equipment	(2)	—
Total deferred tax liabilities	(2)	—
Net deferred tax assets	$ —	$ —

During 2019, the Company has maintained a valuation allowance against the net deferred tax assets due to the uncertainty surrounding the realization of those assets. The Company periodically evaluates the recoverability of the deferred tax assets and, when it is determined to be more-likely-than-not that the deferred tax assets are realizable, the valuation allowance is reduced. The valuation allowance increased by approximately $1,856,000 and $806,000 during the year ended December 31, 2019 and for the period from January 30, 2018 (Inception) to December 31, 2018, respectively.

As of December 31, 2019 and 2018, the Company has federal net operating loss carryforwards of approximately $11.5 million and $3.3 million, respectively, all of which do not expire. The net operating loss carryforwards may be available to offset future taxable income for income tax purposes.

As of December 31, 2019, the Company has federal research and development ("R&D") credit carryforwards of approximately $132,000. The federal R&D credits begin to expire in 2039.

As of December 31, 2019, the Company has California R&D credit carryforwards of approximately $274,000. The California R&D credits do not expire.

The Internal Revenue Code imposes limitations on a corporation's ability to utilize net operating loss ("NOL") and credit carryovers if it experiences an ownership change as defined in Section 382. In general terms, an ownership change may result from transactions increasing the ownership of certain stockholders in the stock of a corporation by more than 50% over a three-year period. If an ownership change has occurred, or were to occur, utilization of the Company's NOLs and credit carryovers could be restricted.

The Company accounts for uncertainty in income taxes pursuant to the relevant authoritative guidance. The guidance clarified the recognition of tax positions taken, or expected to be taken, on a tax return. The impact of an uncertain income tax position on the income tax return must be recognized at the largest amount that is more likely than not to be sustained upon audit by the relevant taxing authority. An uncertain tax position will not be recognized if it has a less than 50% likelihood of being sustained. No liability related to uncertain tax positions is recorded in the financial statements.

Total gross unrecognized tax benefit liabilities as of December 31, 2019 and 2018 were approximately $164,000 and $32,000, respectively, related to Federal and California R&D credits. As of December 31, 2019 and 2018, the Company had no unrecognized tax benefits, which, if recognized would affect the Company's effective tax rate due to the full valuation allowance. The Company's policy is to classify interest and penalties related to unrecognized tax benefits as part of the income tax provision in the statements of operations. The Company had no accrued interest and penalties related to unrecognized tax benefits as of December 31, 2019.

The following is a rollforward of the total gross unrecognized tax benefits for the year ended December 31, 2019 and for the period from January 30, 2018 (Inception) to December 31, 2018 (in thousands):

	Year Ended December 31, 2019	Period from January 30, 2018 (Inception) to December 31, 2018
Beginning Balance	$ 32	$ —
Gross Increases - Tax Position in Current Period	132	32
Ending Balance	$ 164	$ 32

All tax years remain subject to examination by the U.S. federal and state taxing authorities due to the Company's net operating losses and R&D credit carry carryforward.

NOTE 12 – NET LOSS PER SHARE ATTRIBUTABLE TO COMMON STOCKHOLDERS

The following table sets for the computation of the basic and diluted net loss per share attributable to common stockholders during the year ended December 31, 2019 and for the period from January 30, 2018 (Inception) to December 31, 2018 is as follows (in thousands, except share and per share data):

	Year Ended December 31, 2019	Period from January 30, 2018 (Inception) to December 31, 2018
Numerator:		
Net loss and comprehensive loss	$ (8,440)	$ (3,488)
Accretion and dividends on redeemable convertible preferred stock	(6,041)	(2,278)
Net loss attributable to common stockholders	$ (14,481)	$ (5,766)
Denominator:		
Weighted-average common shares outstanding	1,577,714	—
Net loss per share attributable to common stockholders, basic and diluted	$ (9.18)	$ —

The potential shares of common stock that were excluded from the computation of diluted net loss per share attributable to common stockholders for the year ended December 31, 2019 and for the period from January 30, 2020 (Inception) to December 31, 2018 because including them would have been antidilutive are as follows:

	Year Ended December 31, 2019	Period from January 30, 2018 (Inception) to December 31, 2018
Shares of redeemable convertible preferred stock	7,634,572	2,692,253
Non-vested shares under restricted stock grants	2,104,167	4,040,000
Shares subject to options to purchase common stock	2,977,000	270,000
Shares subject to warrants to purchase common stock	960,118	773,260
Total	13,675,857	7,775,513

For the year ended December 31, 2019, performance based option awards for 50,200 shares of common stock are not included in in the table above or considered in the calculation of diluted earnings per share until the performance conditions of the option award are considered probable by the Company.

Additionally, until March 28, 2019, when the Board approved the Second Amended and Restated Certificate of Incorporation, Series A preferred stock converted into a variable number of shares of common stock. The Company has estimated the number of shares of redeemable convertible preferred stock for the period from January 30, 2018 (Inception) to December 31, 2018 that the Series A preferred stock converted into common stock on a one to one basis.

NOTE 13 – SUBSEQUENT EVENTS

Subsequent events have been evaluated through June 30 2020, the date the financial statements were available to be issued.

Bridge Financing

The Company executed a bridge financing between February and June 2020, which raised gross proceeds of $8.6 million, including approximately $0.5 million as payment for services. The financing was structured as a subordinated convertible promissory note with a two-year term and annual interest rate of 4%. Unless earlier converted, the notes shall automatically convert into the most senior series of the Company's outstanding preferred stock at a price per share based on valuation determined by dividing $60 million (the Valuation Cap) by the Company's then outstanding, fully-diluted capitalization, upon the earlier of (a) 24 months from the Initial Closing or (b) the time at which the balance is due and payable upon an Event of Default (as defined in the notes). The notes convert automatically upon an equity financing (preferred stock or common stock) for an aggregate gross purchase price paid to the Company of no less than $5 million, at a conversion price equal to the lower of (a) 80% of the lowest per-share selling price in the Next Financing or (b) the implied per-share price determined by dividing the Valuation Cap by the Company's then outstanding, fully-diluted capitalization immediately prior to the initial closing of the Next Financing, which is defined as the Company's next sale of its common stock or preferred stock in a single transaction or a series of transactions that occur within 24 months after the initial closing and where the aggregate purchase price is at least $5 million. If the Company completes a change of control transaction before the payment or conversion of the entire balance under each Note, then the Notes shall automatically convert into the Company's most senior outstanding series of capital stock at an implied price per share price determined by dividing the Valuation Cap by the Company's then outstanding, fully-diluted capitalization immediately prior to such change of control transaction.

On January 29, 2020, the Company entered into a non-exclusive agreement with Newbridge Securities Corporation ("Newbridge") to serve as a placement agent in connection with the offering of up to $7.0 million of the Company's convertible debt securities. Newbridge will receive a fixed placement fee equal to 6% of the gross purchase paid for the convertible debt securities. Additionally, upon the final closing of the offering, the Company will issue warrants for the Company's common stock at a ratio of 20,000 warrants for every $1,000,000 in convertible debt securities privately placed by Newbridge.

On June 25, 2020, the Company entered into a non-exclusive agreement with NSC to serve as a placement agent in connection with the offering of up to $10.0 million of the Company's convertible debt securities. NSC will receive a cash fee equal to 6% of the total face value of the convertible debt securities that are sold. Additionally, upon the final closing of the offering, the Company will issue warrants for its common stock at a ratio of 20,000 warrants for every $1,000,000 in convertible debt securities privately placed by NSC.

Paycheck Protection Program

On May 27, 2020, the Company received loan proceeds in the amount of approximately $351,000 under the Paycheck Protection Program ("PPP"). The PPP, established as part of the Coronavirus Aid, Relief and Economic Security Act ("CARES Act"), provides for loans to qualifying businesses for amounts up to 2.5 times of the average monthly payroll expenses of the qualifying business. The loans and accrued interest are forgivable after twenty-four weeks as long as the borrower uses the loan proceeds for eligible purposes, which includes payroll, benefits, rent and utilities, and maintains its payroll levels. The amount of loan forgiveness will be reduced if the borrower terminates employees or reduces salaries during the twenty-four-week period.

The unforgiven portion of the PPP loan is payable over two years at an interest rate of 1%, with a deferral of payments for the first six months. The Company intends to use the proceeds for purposes consistent with the PPP. While the Company currently believes that its use of the loan proceeds will meet the conditions for forgiveness of the loan, we cannot ensure that we will not take actions that could cause the Company to be ineligible for forgiveness of the loan, in whole or in part.

World Pandemic

Subsequent to December 31, 2019, the World Health Organization declared the novel coronavirus outbreak a public health emergency. While initially the outbreak was largely concentrated in China and caused significant disruptions to its economy, it has now spread to several other countries and infections have been reported globally. The extent to which the coronavirus impacts the Company's operations will depend on future developments, which are highly uncertain and cannot be predicted with confidence, including the duration of the outbreak, new information which may emerge concerning the severity of the coronavirus and the actions to contain the coronavirus or treat its impact, among others. In particular, the continued spread of the coronavirus globally could adversely impact Our research operations and could have an adverse impact on Our business and Our financial results. The Company will continue to monitor the situation closely, but given the uncertainty about the situation, we cannot estimate the impact to Our financial statements.

Movano Inc.
CONDENSED BALANCE SHEETS
(in thousands, except share and per share data)
(unaudited)

	December 31, 2019	September 30, 2020	Pro Forma Convertible Preferred Stock and Stockholders' Deficit as of September 30, 2020
ASSETS			
Current assets:			
Cash and cash equivalents	$ 4,291	$ 7,582	
Prepaid expenses and other current assets	222	715	
Total current assets	4,513	8,297	
Property and equipment, net	51	41	
Other assets	323	402	
Total assets	$ 4,887	$ 8,740	
LIABILITIES, REDEEMABLE CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' DEFICIT			
Current liabilities:			
Accounts payable	$ 15	$ 156	
Paycheck Protection Program loan, current portion	—	172	
Other current liabilities	843	481	
Total current liabilities	858	809	
Noncurrent liabilities:			
Convertible promissory notes, net	—	10,876	
Accrued interest	—	166	
Paycheck Protection Program loan, noncurrent portion	—	179	
Warrant liability	32	30	
Derivative liability	—	397	
Other noncurrent liabilities	—	150	
Total noncurrent liabilities	32	11,798	
Total liabilities	890	12,607	
Commitments and contingencies (Note 12)			
Series A redeemable convertible preferred stock, $0.0001 par value, 2,692,253 shares authorized; 2,692,253 shares issued and outstanding at December 31, 2019 and September 30, 2020; liquidation preference of $14,749 and $15,064 at December 31, 2019 and September 30, 2020, no shares issued and outstanding pro forma	11,212	13,141	—
Series B redeemable convertible preferred stock, $0.0001 par value, 5,238,095 shares authorized; 4,942,319 shares issued and outstanding at December 31, 2019 and September 30, 2020; liquidation preference of $21,233 and $21,701 at December 31, 2019 and September 30, 2020, no shares issued and outstanding pro forma	12,692	17,159	—
Stockholders' deficit:			
Common stock, $0.0001 par value, 22,069,652 shares authorized; 4,539,584 and 4,679,584 shares issued and outstanding at December 31, 2019 and September 30, 2020, [●] shares issued and outstanding pro forma	—	—	[●]
Additional paid-in capital	—	—	[●]
Accumulated deficit	(19,907)	(34,167)	
Total stockholders' deficit	(19,907)	(34,167)	[●]
Total liabilities, redeemable convertible preferred stock, and stockholders' deficit	$ 4,887	$ 8,740	

See accompanying notes to condensed financial statements.

Movano Inc.
CONDENSED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(in thousands, except share and per share data)
(unaudited)

	Nine Months Ended September 30,	
	2019	**2020**
OPERATING EXPENSES:		
Research and development	$ 4,940	$ 6,460
General and administrative	1,232	1,477
Total operating expenses	6,172	7,937
Loss from operations	(6,172)	(7,937)
Other income (expense), net:		
Interest expense	—	(552)
Change in fair value of warrant liability	9	8
Change in fair value of derivative liability	—	354
Interest and other income, net	36	22
Other income (expense), net	45	(168)
Net loss and comprehensive loss	(6,127)	(8,105)
Accretion and dividends on redeemable convertible preferred stock	(4,216)	(6,396)
Net loss attributable to common stockholders	$ (10,343)	$ (14,501)
Net loss per share attributable to common stockholders, basic and diluted	$ (7.70)	$ (5.22)
Weighted average shares used in computing net loss per share attributable to common stockholders, basic and diluted	1,343,857	2,777,510
Pro forma net loss per share attributable to common stockholders, basic and diluted		[●]
Weighted average shares used in computing pro forma net loss per share attributable to common stockholders, basic and diluted		[●]

See accompanying notes to condensed financial statements.

Movano Inc.
CONDENSED STATEMENTS OF REDEEMABLE CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' DEFICIT
(in thousands, except share data)
(unaudited)

	Redeemable Convertible Preferred Stock								
	Series A		Series B		Common Stock		Additional Paid-In Capital	Accumulated Deficit	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount	Shares	Amount			
Balance at December 31, 2018	2,692,253	$ 8,596	—	$ —	4,040,000	$ —	$ —	$ (5,582)	$ (5,582)
Issuance of common stock upon exercise of warrants	—	—	—	—	499,584	—	6	—	6
Issuance of Series B redeemable convertible preferred stock, net of issuance costs of $1,113	—	—	4,942,319	9,267	—	—	—	—	—
Issuance of equity classified warrants to lead investors	—	—	—	—	—	—	60	—	60
Stock-based compensation	—	—	—	—	—	—	8	—	8
Accretion of Series A and Series B redeemable convertible preferred stock	—	2,031	—	2,185	—	—	(4,216)	—	(4,216)
Reclassification of negative additional paid-in capital to accumulated deficit	—	—	—	—	—	—	4,142	(4,142)	—
Net loss	—	—	—	—	—	—	—	(6,127)	(6,127)
Balance at September 30, 2019	2,692,253	$ 10,627	4,942,319	$ 11,452	4,539,584	$ —	$ —	$ (15,851)	$ (15,851)

	Redeemable Convertible Preferred Stock								
	Series A		Series B		Common Stock		Additional Paid-In Capital	Accumulated Deficit	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount	Shares	Amount			
Balance at December 31, 2019	2,692,253	$ 11,212	4,942,319	$ 12,692	4,539,584	$ —	$ —	$ (19,907)	$ (19,907)
Stock-based compensation for stock grant	—	—	—	—	140,000	—	76	—	76
Stock-based compensation	—	—	—	—	—	—	165	—	165
Accretion of Series A and Series B redeemable convertible preferred stock	—	1,929	—	4,467	—	—	(6,396)	—	(6,396)
Reclassification of negative additional paid-in capital to accumulated deficit	—	—	—	—	—	—	6,155	(6,155)	—
Net loss	—	—	—	—	—	—	—	(8,105)	(8,105)
Balance at September 30, 2020	2,692,253	$ 13,141	4,942,319	$ 17,159	4,679,584	$ —	$ —	$ (34,167)	$ (34,167)

See accompanying notes to condensed financial statements.

Movano Inc.
CONDENSED STATEMENTS OF CASH FLOWS
(in thousands)
(unaudited)

	Nine Months Ended September 30,	
	2019	**2020**
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$ (6,127)	$ (8,105)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	8	10
Stock-based compensation for stock grant	—	76
Stock-based compensation	8	165
Accretion of debt discount on convertible promissory notes	—	396
Accrued interest on convertible promissory notes	—	166
Non-employee services under convertible promissory notes	—	150
Change in fair value of derivative liability	—	(354)
Issuance of convertible promissory notes for services	—	160
Revaluation of warrant liability	(9)	(8)
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	(258)	(493)
Other assets	(9)	(79)
Accounts payable	10	141
Other current liabilities	102	(362)
Net cash used in operating activities	(6,275)	(8,137)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Net cash used in investing activities	—	—
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issuance of convertible promissory notes	—	11,753
Payment of issuance costs	—	(676)
Proceeds from Paycheck Protection Program loan	—	351
Issuance of common stock	6	—
Issuance of Series B redeemable convertible preferred stock - net of issuance costs	9,351	—
Net cash provided by financing activities	9,357	11,428
Net increase in cash and cash equivalents	3,082	3,291
Cash and cash equivalents at beginning of period	3,175	4,291
Cash and cash equivalents at end of period	$ 6,257	$ 7,582
NONCASH INVESTING AND FINANCING ACTIVITIES:		
Accretion of Series A redeemable convertible preferred stock	$ 2,031	$ 1,929
Accretion of Series B redeemable convertible preferred stock	$ 2,185	$ 4,467
Issuance of common stock warrants in connection with Series B redeemable convertible preferred stock	$ 84	$ —
Issuance of warrants in connection with convertible promissory notes	$ —	$ 6
Record derivative liability upon issuance of convertible promissory notes	$ —	$ 751

See accompanying notes to condensed financial statements.

Movano Inc.
NOTES TO CONDENSED FINANCIAL STATEMENTS

NOTE 1 – BUSINESS ORGANIZATION, NATURE OF OPERATIONS

Movano Inc. (the "Company" or "Movano" or "Our") was incorporated in Delaware on January 30, 2018 as Maestro Sensors Inc. and changed its name to Movano Inc. on August 3, 2018. The Company is in the development-stage and is developing health-focused technologies to improve health outcomes and enhance the quality of life for people affected by chronic health conditions. Our initial product currently in development is a wearable that will provide users with the ability to measure and continuously monitor health data and to manage their health with confidence and in a manner that best fits their lifestyle, ultimately improving health outcomes.

Since inception, the Company has engaged in only limited research and development of product candidates and underlying technology. As of September 30, 2020, the Company had not yet completed the development of its product and had not yet recorded any revenues. From February 2020 to August 2020, the Company issued subordinated convertible promissory notes of approximately $11.8 million in net proceeds (See Note 7). Additionally in May 2020, the Company received a Paycheck Protection Program loan for $0.4 million (See Note 6.)

In December 2019, a novel coronavirus and the resulting disease ("COVID-19") was reported, and in January 2020, the World Health Organization ("WHO") declared it a Public Health Emergency of International Concern. In February 2020, the WHO raised its assessment of the COVID-19 threat from high to very high at a global level due to the continued increase in the number of cases and affected countries, and in March 2020, the WHO characterized COVID-19 as a pandemic. The Company is continuing to ascertain the long-term impact of the COVID-19 pandemic on Our business, but given the uncertainty about the situation, the Company cannot estimate the impact to our condensed financial statements from the economic crisis arising from COVID-19.

NOTE 2 – GOING CONCERN AND MANAGEMENT PLANS

These condensed financial statements have been prepared on a going concern basis, which implies the Company will continue to realize its assets and discharge its liabilities in the normal course of business.

The Company has incurred losses from operations and has generated negative cash flows from operating activities since inception. The Company expects to continue to incur net losses for the foreseeable future as it continues the development of its technology. Based upon the Company's current expectations and projections for the next year, the Company believes that it will not have sufficient liquidity necessary to sustain operations through the twelve months from the date of issuance of these condensed financial statements if the Company is unable to raise additional funding. The Company is currently pursuing additional funding through equity financing; however, no assurance can be given that the Company will be successful in raising the required capital at reasonable cost and at the required times, or at all. These factors, among others, raise substantial doubt that the Company will be able to continue as a going concern.

The condensed financial statements do not include any adjustments to reflect the possible effects on the recoverability and classification of recorded assets and liabilities that may be necessary in the event the Company cannot continue as a going concern.

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying unaudited condensed financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP") for interim financial information and pursuant to Article 10 of Regulation S-X of the Securities Act of 1933, as amended (Securities Act). Accordingly, they do not include all of the information and notes required by U.S. GAAP for complete financial statements. These unaudited condensed financial statements include only normal and recurring adjustments that the Company believes are necessary to fairly state the Company's financial position and the results of its operations and cash flows. Interim-period results are not necessarily indicative of results of operations or cash flows for a full year or any subsequent interim period. Because all of the disclosures required by U.S. GAAP for complete financial statements are not included herein, these unaudited condensed financial statements and the notes accompanying them should be read in conjunction with our audited financial statements included elsewhere in this registration statement.

Use of Estimates

The preparation of condensed financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the condensed financial statements, and the reported amounts of expenses during the reporting periods.

Significant estimates and assumptions reflected in these condensed financial statements include, but are not limited to, the accrual of research and development expenses, the valuation of common stock, stock options and warrants, and income tax expense. Estimates are periodically reviewed in light of changes in circumstances, facts, and experience. Changes in estimates are recorded in the period in which they become known. Actual results could differ from those estimates or assumptions.

Unaudited Pro Forma Financial Information

Immediately prior to the completion of an initial public offering ("IPO") of the Company's common stock, all outstanding shares of the Series A and B redeemable convertible preferred stock will convert into shares of common stock. Additionally, the outstanding principal balance of convertible promissory notes and the related accrued interest will automatically convert into shares of common stock immediately prior to an IPO (see Note 7). Pro forma basic and diluted net loss per share attributable to common stockholders has been computed to give effect to the conversion of all outstanding shares of the Series A and B redeemable convertible preferred stock and the conversion of the convertible promissory notes and related accrued interest. The unaudited pro forma net loss per share attributable to common stockholders for the nine months ended September 30, 2020 has been computed using the weighted-average number of shares of common stock outstanding, including the pro forma effect of the conversion of all outstanding shares of the Series A and B redeemable convertible preferred stock and the conversion of the convertible promissory notes and related accrued interest as if such conversion had occurred at the beginning of the period or their issuance dates, if later. The unaudited pro forma net loss per common share does not include the shares of common stock expected to be sold in, and related proceeds to be received from, the IPO.

Segment Information

Operating segments are defined as components of an enterprise about which separate discrete information is available for evaluation by the chief operating decision maker, or decision-making group, in deciding how to allocate resources and in assessing performance. The Company views its operations and manages its business in one segment. The Company's chief operating decision maker is the chief executive officer.

Cash and Cash Equivalents

The Company considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

Concentrations of Credit Risk and Off-Balance Sheet Risk

Cash and cash equivalents are financial instruments that are potentially subject to concentrations of credit risk. All cash and cash equivalents are held in United States financial institutions. Cash equivalents consist of interest-bearing money market accounts. The amounts deposited in the money market accounts exceeds federally insured limits. The Company has not experienced any losses related to this account and believes the associated credit risk to be minimal due to the financial condition of the depository institutions in which those deposits are held.

The Company has no financial instruments with off-balance sheet risk of loss.

Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets is comprised of prepaid expenses, other current receivables, and deferred offering costs, which consist of legal, accounting, filing and other fees related to the IPO that have been capitalized. The deferred offering costs will be offset against proceeds from the IPO upon the effectiveness of the IPO. In the event the IPO is terminated, all capitalized deferred offering costs would be expensed. As of December 31, 2019 and September 30, 2020, $0 and $386,000, respectively, of deferred offering costs were capitalized.

Property and Equipment

Property and equipment are stated at cost, net of accumulated depreciation. Depreciation of property and equipment is calculated using the straight-line method over the estimated useful lives of the related asset. Computer software and hardware, office equipment and furniture, and test equipment are depreciated over five years. Maintenance and repairs that do not extend the life of or improve an asset are expensed in the period incurred. Upon disposition, the cost and related accumulated depreciation are removed from the accounts and the resulting gain or loss is reflected in the condensed statements of operations and comprehensive loss.

Research and Development Expense

Research and development expenses consist primarily of external and internal costs incurred for the design and configuration of the Company's product. All research and development costs are expensed as incurred.

Software Development Costs

Costs related to software development are included in research and development expense until the point that technological feasibility is reached, which, for Our product, will be shortly before the product is released to manufacturing. Once technological feasibility is reached, such costs are capitalized and amortized to cost of revenue over the estimated lives of the product. During the nine months ended September 30, 2020 and 2019, no development costs were capitalized.

Impairment of Long-Lived Assets

The Company reviews for the impairment of long-lived assets whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. An impairment loss would be recognized when estimated future cash flows expected to result from the use of the asset and its eventual disposition is less than its carrying amount.

Paycheck Protection Program Loan

The Company accounts for funds received from the Paycheck Protection Program as a financial liability with interest accrued and expensed over the term of the loan under the effective interest method. The loan will remain recorded as a liability until the Company has been legally released from the liability or the Company repays the liability. Any amount that is ultimately forgiven by the lender would be recognized in the condensed statement of operations and comprehensive loss as a gain extinguishment.

Convertible Financial Instruments

The Company bifurcates embedded redemption and conversion options from their host instruments and accounts for them as freestanding derivative financial instruments at fair value, if certain criteria are met. The criteria include circumstances in which (a) the economic characteristics and risks of the embedded derivative instrument are not clearly and closely related to the economic characteristics and risks of the host contract, (b) the hybrid instrument that embodies both the embedded derivative instrument and the host contract is not re-measured at fair value under otherwise applicable generally accepted accounting principles with changes in fair value reported in earnings as they occur and (c) a separate instrument with the same terms as the embedded derivative instrument would be considered a derivative instrument. Debt discounts under these arrangements are amortized to interest expense using the interest method over the earlier of the term of the related debt or their earliest date of redemption.

From time to time, the Company issues convertible financial instruments to nonemployees in payment for services that are provided. Until the services are completely rendered, the Company will expense the principal and any interest earned prior to the service completion to the representative expense account for the services performed and will record a noncurrent liability for the expected amount of the principal balance. Upon completion of the services, the Company will reclassify the noncurrent liability balance to the balance of an outstanding convertible financial instrument and assess the embedded redemption and conversion options that are applicable at that time.

Redeemable Convertible Preferred Stock

The Company records all shares of redeemable convertible preferred stock at their respective issuance price less issuance costs on the dates of issuance. Under certain circumstances, the Company will be required to redeem the Series A and Series B redeemable convertible preferred stock unless an IPO has been consummated prior to April 1, 2021, or an extension or waiver is obtained upon approval of a majority of the holders of such preferred stock. As the preferred stock becomes redeemable due to the passage of time and the Company believes the likelihood of an event requiring conversion prior April 1, 2021 is remote, the Company considers the preferred stock to be redeemable as of April 1, 2021. The Company records the accretion of the Series A and B preferred stock balances to their respective redemption amounts using the effective interest method. The redeemable convertible preferred stock is presented outside of stockholders' deficit on the condensed balance sheets.

Income Taxes

The Company accounts for income taxes using the asset and liability method. Under this method, deferred tax assets and liabilities are determined based on differences between the financial statement and tax basis of assets and liabilities and net operating loss and credit carryforwards using enacted tax rates in effect for the year in which the differences are expected to reverse. Valuation allowances are established when necessary to reduce deferred tax assets to the amounts expected to be realized. As the Company maintained a full valuation allowance against its deferred tax assets, the changes resulted in no provision or benefit from income taxes during the nine months ended September 30, 2020 and 2019.

The Company accounts for unrecognized tax benefits using a more-likely-than-not threshold for financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return. The Company establishes a liability for tax-related uncertainties based on estimates of whether, and the extent to which, additional taxes will be due. The Company records an income tax liability, if any, for the difference between the benefit recognized and measured and the tax position taken or expected to be taken on the Company's tax returns. To the extent that the assessment of such tax positions changes, the change in estimate is recorded in the period in which the determination is made. The liability is adjusted considering changing facts and circumstances, such as the outcome of a tax audit. The provision for income taxes includes the impact of liability provisions and changes to the liability that are considered appropriate. Changes in recognition or measurement are reflected in the period in which the change in judgment occurs.

For interim periods, the Company estimates its annual effective income tax rate and applies the estimated rate to the year-to-date income or loss before income taxes. The Company computes the tax provision or benefit related to items reported separately and recognizes the items net of their related tax effect in the interim periods in which they occur. The Company recognizes the effect of changes in enacted tax laws or rates in the interim periods in which the changes occur.

Stock-Based Compensation

The Company measures equity classified stock-based awards granted to employees, directors, and nonemployees based on the estimated fair value on the date of grant and recognizes compensation expense of those awards on a straight-line basis over the requisite service period, which is generally the vesting period of the respective award. The fair value of each stock option grant is estimated on the date of grant using the Black-Scholes option pricing model. This valuation model for stock-based compensation expense requires the Company to make assumptions and judgments about the variables used in the calculation including the expected term, the volatility of the Company's common stock, and an assumed risk-free interest rate. The Company accounts for forfeitures as they occur.

Fair Value Measurements

The Company accounts for certain of its financial assets and liabilities at fair value. The Company uses a three-level hierarchy, which prioritizes, within the measurement of fair value, the use of market-based information over entity-specific information for fair value measurements based on the nature of inputs used in the valuation of an asset or liability as of the measurement date. Fair value focuses on an exit price and is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The inputs or methodology used for valuing financial instruments are not necessarily an indication of the risk associated with investing in those financial instruments.

A three-tier fair value hierarchy is used to prioritize the inputs in measuring fair value as follows:

Level 1 Quoted prices in active markets for identical assets or liabilities.
Level 2 Quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable, either directly or indirectly.
Level 3 Significant unobservable inputs that cannot be corroborated by market data.

The following tables provide a summary of the assets and liabilities that are measured at fair value on a recurring basis as of December 31, 2019 and September 30, 2020 (in thousands).

	December 31, 2019			
	Fair Value	Level 1	Level 2	Level 3
Assets – money market funds	$ 4,101	$ 4,101	$ —	$ —
Warrant liability	$ 32	$ —	$ —	$ 32

	September 30, 2020			
	Fair Value	Level 1	Level 2	Level 3
Assets – money market funds	$ 7,019	$ 7,019	$ —	$ —
Warrant liability	$ 30	$ —	$ —	$ 30
Derivative liability	$ 397	$ —	$ —	$ 397

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Changes in fair value measurements categorized within Level 3 of the fair value hierarchy are analyzed each period based on changes in estimates or assumptions and recorded as appropriate. At December 31, 2019 and September 30, 2020, the warrants related the Series A preferred stock issuance, the Series B preferred stock issuance, and the derivative liability related to the issuance of convertible promissory notes are classified within level 3 of the valuation hierarchy.

The Company measured the fair value of the derivative liability by estimating the fair value of the convertible promissory notes at certain conversion points. The Company's derivative liability is classified within Level 3 of the fair value hierarchy because certain unobservable inputs were used in the valuation models.

The carrying amounts of cash and cash equivalents, prepaid expenses, accounts payable, and accrued liabilities approximate fair value due to the short-term nature of these instruments.

Net Loss per Share Attributable to Common Stockholders

Basic net loss per share attributable to common stockholders is calculated by dividing the net loss attributable to common stockholders by the weighted average number of shares of common stock outstanding during the period, without consideration for common stock equivalents. The net loss attributable to common stockholders is calculated by adjusting the net loss of the Company for the accretion on the Series A and B redeemable convertible preferred stock and cumulative dividends on Series A and B redeemable convertible preferred stock. Diluted net loss per share attributable to common stockholders is the same as basic net loss per share attributable to common stockholders, since the effects of potentially dilutive securities are antidilutive.

Recently Adopted Accounting Pronouncements

In July 2017, the FASB issued ASU 2017-11, *Earnings Per Share, Distinguishing Liabilities from Equity, Derivatives and Hedging - (Part I) Accounting for Certain Financial Instruments with Down Round Features, (Part II) Replacement of the Indefinite Deferral for Mandatorily Redeemable Financial Instruments of Certain Nonpublic Entities and Certain Mandatorily Redeemable Noncontrolling Interests with a Scope Exception*, which simplifies the accounting for financial instruments with down round features amongst other changes. The Company adopted ASU effective January 1, 2020 and this guidance did not have a significant impact on the condensed financial statements and related disclosures.

NOTE 4 – PROPERTY AND EQUIPMENT

Property and equipment, net, as of December 31, 2019 and September 30, 2020, consisted of the following (in thousands):

	December 31, 2019	September 30, 2020
Office equipment and furniture	$ 43	$ 43
Test equipment	22	22
Total property and equipment	65	65
Less: accumulated depreciation	(14)	(24)
Total property and equipment, net	$ 51	$ 41

Total depreciation expense related to property and equipment was approximately $8,000 and $10,000 for the nine months ended September 30, 2019 and 2020, respectively.

NOTE 5 – OTHER CURRENT LIABILITIES

Other current liabilities as of December 31, 2019 and September 30, 2020 consisted of the following (in thousands):

	December 31, 2019	September 30, 2020
Accrued research and development	$ 365	$ 41
Accrued compensation	79	168
Accrued vacation	150	194
Accrued professional services	241	28
Other	8	50
	$ 843	$ 481

NOTE 6 – PAYCHECK PROTECTION PROGRAM LOAN

The Paycheck Protection Program ("PPP") was established under the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act") and is administered by the U.S. Small Business Administration ("SBA"). On May 27, 2020, the Company entered into a promissory note with Silicon Valley Bank evidencing an unsecured loan in the aggregate amount of approximately $351,000 under the PPP (the "PPP Loan"). The interest rate on the PPP Loan is 1.00% and the term is two years, with a deferral of payments for ten months from the date of origination. Beginning eleven months from the date of the PPP Loan, the Company is required to make monthly payments of principal and interest. The promissory note evidencing the PPP Loan contains customary events of default relating to, among other things, payment defaults or breaching the terms of the PPP Loan documents. The occurrence of an event of default may result in the repayment of all amounts outstanding, collection of all amounts owing from the Company, or filing suit and obtaining judgment against the Company. The PPP Loan may be repaid at any time by the Company without prepayment penalties.

Funds from the PPP Loan may only be used for payroll costs, costs used to continue group health care benefits, mortgage payments, rent, utilities, and interest on other debt obligations, if those debt obligations are incurred before February 15, 2020. The Company intends to use the entire PPP Loan amount for qualifying expenses.

Under the terms of the CARES Act, PPP loan recipients can apply for and be granted forgiveness for all or a portion of the loan granted under the PPP. Such forgiveness will be determined, subject to limitations, based on the use of loan proceeds for qualifying expenses. No assurance is provided that the Company will obtain forgiveness of the PPP Loan in whole or in part.

As of September 30, 2020, future minimum payments under the PPP loan are as follows: $0 in 2020; $252,000 in 2021; and $126,000 in 2022.

NOTE 7 – CONVERTIBLE PROMISSORY NOTES

On various dates between February 2020 and August 2020, the Company received total proceeds of approximately $11.8 million from the issuance of subordinated convertible promissory notes ("Convertible Notes") to investors. The Convertible Notes accrue interest at 4% per year and the principal balance of the Convertible Notes, plus all accrued interest is due on February 28, 2022 (the Maturity Date).

The Convertible Notes are convertible the occurrence of certain events, including upon a change in control or a next equity financing. The conversion features are described as follows:

Conversion Event	Description	Conversion Price
Automatic Conversion – Next Qualified Equity Financing	Upon the closing of a Next Qualified Equity Financing (defined as greater than $5mm), the Convertible Notes are converted into shares issued equal to the outstanding balance divided by the Conversion Price	An amount equal to the lower of (i) 80% of the lowest per-share selling price of such stock sold by the Company at the Next Financing or (ii) the implied per share price determined by dividing $60,000,000 by the total number of Common Stock Equivalents immediately prior to Next Financing Closing
Automatic Conversion – Change of Control (defined as consolidation or merger of the Company or transfer of a majority of share ownership or disposition of substantially all assets of the Company)	If at any time before payment or conversion of the balance, the Company effects a Change of Control, all of the balance outstanding immediately prior to such Change of Control will automatically convert into the most senior series of Preferred Stock outstanding immediately prior to such Change of Control at the Conversion Price.	An amount equal to the implied per share price determined by dividing $60,000,000 by the total number of Common Stock Equivalents (defined as fully diluted common shares for all outstanding securities, excluding common shares reserved for issuance or exercise of options or grants in the future) immediately prior to such Change of Control.
Automatic Conversion – Maturity Date	If the Company has not paid or otherwise converted the entire balance before the Maturity Date, then on the Maturity Date, all of the balance then outstanding will automatically convert into the most senior series of Preferred Stock outstanding as of the Maturity Date at the Conversion Price then in effect.	An amount equal to the implied per share price determined by dividing $60,000,000 by the total number of Common Stock Equivalents as of the Maturity Date.
Automatic Conversion – IPO	If at any time before payment or conversion of the balance, the Company consummates an IPO, all of the balance outstanding immediately prior to the IPO will automatically convert into Common Stock at the Conversion Price.	An amount equal to the lower of (i) 80% of the lowest per-share selling price of such Conversion Stock sold by the Company in an IPO or (ii) the implied per share price determined by dividing $60,000,000 by the total number of Common Stock Equivalents immediately prior to closing of an IPO.
Optional Conversion	If at any time while the Convertible Notes are still outstanding the Company sells stock in a single transaction or in a series of related transactions that does not constitute a Next Qualified Equity Financing (Nonqualified Financing), then, at the closing of the Nonqualified Financing, the balance then outstanding may be converted, at the option of the holder, into that number of shares of Nonqualified Preferred Stock determined by dividing (i) the balance by (ii) the Conversion Price then in effect.	An amount equal to the lowest per share selling price of Nonqualified Preferred Stock sold by the company for new cash investment in the Non-Qualified Financing.

Convertible Notes totaling $160,000 were issued to nonemployees in exchange for services and are included in the outstanding balance of convertible promissory notes at September 30, 2020. The Company has committed to issue Convertible Notes up to $587,500 to nonemployees in exchange for future services. However, as of September 30, 2020, those services have not been fully completed. A portion of the services that have been completed are recorded as other noncurrent liabilities of $150,000 on the accompanying condensed balance sheet. The Company will continue to track the balance of the remaining services of $437,500 and will record the services as operating expenses as the services are provided and increase the balance of noncurrent liabilities. When the services are fully completed, the Company will record the Convertible Notes as issued and reclassify the balance of noncurrent liabilities.

In connection with the Convertible Notes, the Company issued 10,000 and 204,500 warrants to purchase common stock, to a noteholder and its brokers, respectively (see Note 10 – Common Stock Warrants for fair value computation). The warrants have a five-year life and are exercisable into common stock at $2.97 per share.

Issuance costs and commissions to brokers to obtain the Convertible Notes were recorded as a debt discount in the amount of approximately $64,000 and $612,000, respectively.

The Company determined that the terms that would result in Convertible Notes automatically converting at (i) 80% of the lowest per-share selling price of the stock sold by the Company in the Next Qualified Equity Financing or (ii) 80% of the lowest per-share selling price of the Conversion Stock sold by the Company in an IPO is deemed a redemption feature. The Company also concluded that those redemption features require bifurcation from the Convertible Notes and subsequent accounting in the same manner as a freestanding derivative. Accordingly, subsequent changes in the fair value of these redemption features is measured at each reporting period and recognized in the condensed statement of operations and comprehensive loss.

The sum of the fair value of the warrants, the fair value of the embedded redemption derivative liability, issuance costs and commission payments for the Convertible Notes were recorded as debt discounts to be amortized to interest expense over the respective term using the effective interest method. During the nine months ended September 30, 2020, the Company recognized interest expense of approximately $0.4 million from the accretion of the debt discounts. As of September 30, 2020, the unamortized remaining debt discount is $1.0 million.

Derivative Liability

As described above, the redemption provisions embedded in the Convertible Notes required bifurcation and measurement at fair value as a derivative. The fair value of the Convertible Note redemption provision derivative liability was calculated by determining the value of the debt component of the Convertible Notes at various conversion or maturity dates using a Probability Weighted Expected Return valuation method. The fair value calculation placed greater probability of the occurrence of the conversion or maturity date scenario, with little or no weight given to other scenarios. The fair value of the redemption provision is significantly influenced by the discount rate, the remaining term to maturity and the Company's assumptions related to the probability of a qualified financing or no financing prior to maturity. The Financing Date is the estimated date of an automatic conversion as the result of a Next Qualified Equity Financing or an IPO.

The Company estimated the fair value of the derivative liability using the following weighed average assumptions on the various closing dates between February 2020 and August 2020:

	Financing Date	Maturity Date
Probability of Conversion at Financing	80%	20%
Expected Term	March 2021	February 2022
Conversion Ratio	1.25	N/A
Discount Rate	5.19% to 11.67%	N/A

The changes in the fair value of the derivative liability for the nine months ended September 30, 2020 were as follows:

Warrant Issuance	December 31, 2019	Fair Value at issuance date	Change in fair value	September 30, 2020
Derivative liability	$ —	751	(354)	$ 397

NOTE 8 – REDEEMABLE CONVERTIBLE PREFERRED STOCK

As of December 31, 2019 and September 30, 2020, the Company had the following shares of redeemable convertible preferred stock outstanding (in thousands, except share and per share amounts):

At December 31, 2019:

Class	Original Issue Price per Share	Shares Authorized	Shares Issued and Outstanding	Net Carrying Value	Liquidation Preference	Redemption Value
A	$ 2.60	2,692,253	2,692,253	$ 11,212	$ 14,749	$ 15,274
B	$ 2.10	5,238,095	4,942,319	$ 12,692	$ 21,233	$ 22,011

At September 30, 2020:

Class	Original Issue Price per Share	Shares Authorized	Shares Issued and Outstanding	Net Carrying Value	Liquidation Preference	Redemption Value
A	$ 2.60	2,692,253	2,692,253	$ 13,141	$ 15,064	$ 15,274
B	$ 2.10	5,238,095	4,942,319	$ 17,159	$ 21,701	$ 22,011

NOTE 9 – COMMON STOCK

As of September 30, 2020, the Company was authorized to issue 22,069,652 shares of common stock with a par value of $0.0001 per share, and 4,679,584 shares were issued and outstanding.

As of September 30, 2020, of the 400,000 shares issued to the Company's founder in 2018, 133,333 shares remain subject to the Repurchase Option. As of September 30, 2020, of the 3,640,000 shares issued to other related parties in 2018, 1,213,333 shares remain subject to the Repurchase Option.

During the nine months ended September 30, 2020, 140,000 shares were issued from the 2019 Omnibus Incentive Plan to a Company employee. These shares are not subject to a Repurchase Option. The Company recorded stock-based compensation of approximately $76,000 at the grant date as general and administrative expense in the condensed statements of operations and comprehensive loss. The expense is calculated based on the fully vested number of shares and the grant date fair value of the underlying common stock of $0.54.

Common stock reserved for future issuance as of September 30, 2020 is summarized as follows:

Conversion of redeemable convertible preferred stock	7,634,572
Warrants to purchase common stock	1,174,168
Stock options outstanding	3,947,678
Stock options available for future grants	412,322
Total shares of common stock reserved	13,168,740

NOTE 10 – COMMON STOCK WARRANTS

The following is a summary of the Company's warrant activity for the nine months ended September 30, 2020:

Warrant Issuance	Issuance	Exercise Price	Outstanding, December 31, 2019	Granted	Exercised	Outstanding, September 30, 2020	Expiration
Consulting Warrants	February 2018	$ 0.0125	303,000	—	—	303,000	February 2023
Preferred A Placement Warrants	March 2018	$ 1.40	106,691	—	—	106,691	March 2023
Preferred A Placement Warrants	April 2018	$ 1.40	26,957	—	—	26,957	April 2023
Preferred A Placement Warrants	August 2019	$ 1.40	87,174	—	—	87,174	March 2023
Preferred A Placement Warrants	August 2019	$ 1.40	22,026	—	—	22,026	April 2023
Preferred B Placement Warrants	April 2019	$ 2.10	414,270	—	—	414,270	April 2024
Convertible Notes Placement Warrants	August 2020	$ 2.97	—	214,050	—	214,050	August 2025
			960,118	214,050	—	1,174,168	

Warrants Classified as Liabilities

Preferred A Placement Warrants

The Preferred A Placement Warrants were initially classified as a derivative liability because their variable exercise price terms did not qualify these as being indexed to the Company's own common stock and will be measured at fair value on a recurring basis. The fair value of the Preferred A Placement Warrants is approximately $25,000 at issuance and is recorded as an issuance cost of the Series A preferred stock.

On March 28, 2019, the Company amended its Articles of Incorporation which removed the variable exercise price terms of the Preferred A Placement Warrants. However, the number of warrant shares that are convertible remains variable based on the total number of preferred shares that are ultimately converted to common shares and thus these warrants would not qualify it as being indexed to the Company's own common stock, and will continue to be measured at fair value on a recurring basis.

On August 28, 2019, the Company elected to amend and reissue the Preferred A Placement Warrants thereby reducing the exercise price to $1.40 and increasing the number of warrant shares by 109,200 to a total of 242,848 warrant shares. The fair value of the incremental 109,200 warrants was not significant.

Preferred B Placement Warrants

The Preferred B Placement Warrants are classified as a derivative liability because the number of warrant shares that are convertible is variable based on the total number of shares of preferred stock that are ultimately converted to common stock and thus these do not qualify as being indexed to the Company's own common stock, and will be measured at fair value on a recurring basis. The fair value of the Preferred B Placement Warrants is $24,000 at issuance and is recorded as an issuance cost of the Series B preferred stock.

Convertible Notes Placement Warrants

The initial exercise price of the Convertible Notes Placement Warrants is $2.97. However, when the Convertible Notes are converted as described in Note 7, the exercise price of the warrants will be adjusted to equal the Conversion Price. The Convertible Notes Placement Warrants are classified as a derivative liability because the exercise price is variable. These warrants do not qualify as being indexed to the Company's own common stock and will be measured at fair value on a recurring basis. The fair value of the Convertible Notes Placement Warrants is $6,200 at issuance and is recorded as a debt discount.

A summary of the fair values at the issuance dates of the warrants classified as liabilities is as follows (dollar amount in thousands):

			Black-Scholes Fair Value Assumptions			
Warrant Issuance	**Issuance Date**	**Fair Value**	**Dividend Yield**	**Expected Volatility**	**Risk-Free Interest Rate**	**Expected Life**
Preferred A Placement Warrants - amended and reissued	August 2019	$ –	–%	63.04%	1.41%	3.6 years
Preferred B Placement Warrants - initial issuance	April 2019	$ 24	–%	63.28%	2.40%	5.0 years
Convertible Notes Placement Warrants	August 2020	$ 6	–%	47.65%	0.31%	5.0 years

The estimated fair value of outstanding warrants accounted for as liabilities is determined at each balance sheet date. Any decrease or increase in the estimated fair value of the warrant liability since the most recent balance sheet date is recorded in the condensed statements of operations and comprehensive loss as a change in fair value of warrant liability. The fair values of the outstanding warrants accounted for as liabilities at December 31, 2019 and September 30, 2020 are calculated using the Black-Scholes option pricing model with the following assumptions:

	Black-Scholes Fair Value Assumptions - December 31, 2019			
Warrant Issuance	**Dividend Yield**	**Expected Volatility**	**Risk-Free Interest Rate**	**Expected Life**
Preferred A Placement Warrants	–%	62.86%	1.63%	3.2 years
Preferred B Placement Warrants	–%	62.66%	1.67%	4.3 years

	Black-Scholes Fair Value Assumptions - September 30, 2020			
Warrant Issuance	**Dividend Yield**	**Expected Volatility**	**Risk-Free Interest Rate**	**Expected Life**
Preferred A Placement Warrants	–%	53.73%	0.15%	2.5 years
Preferred B Placement Warrants	–%	49.39%	0.22%	3.5 years
Convertible Note Placement Warrants	–%	47.65%	0.31%	4.9 years

The changes in fair value of the warrant liability for the nine months ended September 30, 2020 and 2019 were as follows (in thousands):

Warrant Issuance	Warrant liability, December 31, 2018	Fair value of warrants granted	Fair value of warrants exercised	Change in fair value of warrants	Warrant liability, September 30, 2019
Preferred A Placement Warrants	$ 21	$ –	$ –	$ (8)	$ 13
Preferred B Placement Warrants	–	27	–	(4)	23
	$ 21	$ 27	$ –	$ (12)	$ 36

Warrant Issuance	Warrant liability, December 31, 2019	Fair value of warrants granted	Fair value of warrants exercised	Change in fair value of warrants	Warrant liability, September 30, 2020
Preferred A Placement Warrants	$ 12	$ –	$ –	$ (1)	$ 11
Preferred B Placement Warrants	20	–	–	(7)	13
Convertible Notes Placement Warrants	–	6	–	–	6
	$ 32	$ 6	$ –	$ (8)	$ 30

NOTE 11 – STOCK-BASED COMPENSATION

Adoption of 2019 Omnibus Incentive Plan

Effective as of November 18, 2019, the Company adopted the 2019 Omnibus Incentive Plan ("2019 Plan") administered by the Board. The 2019 Plan provides for the issuance of incentive stock options, non-statutory stock options, and restricted stock awards, for the purchase of up to a total of 4,000,000 shares of the Company's common stock to employees, directors, and consultants and replaces the 2018 Equity Incentive Plan. The Board or a committee of the Board has the authority to determine the amount, type and terms of each award. The options granted under the 2019 Plan generally have a contractual term of ten years and a vesting term of four years with a one-year cliff. The exercise price for options granted under the 2019 Plan must generally be at least equal to 100% of the fair value of the Company's common stock at the date of grant, as determined by the Board. The incentive stock options granted under the 2019 Plan to 10% or greater stockholders must have an exercise price at least equal to 110% of the fair value of the Company's common stock at the date of grant, as determined by the Board, and have a contractual term of ten years.

On September 30, 2020, the Board approved an increase in the aggregate number of shares of common stock that may be issued pursuant to the 2019 Plan from 4,000,000 to 4,500,000.

As of September 30, 2020, the Company had 412,322 shares available for future grant under the 2019 Plan.

Stock Options

Stock option activity for the nine months ended September 30, 2020 was as follows:

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Life	Intrinsic Value (in thousands)
Outstanding at December 31, 2019	3,027,200	$ 0.41	9.6 years	$ –
Granted	920,478	0.53		
Outstanding at September 30, 2020	3,947,678	$ 0.43	9.2 years	$ 447

The weighted-average grant date fair value of options granted during the nine months ended September 30, 2020 was $0.31 per share. No options were granted during the nine months ended September 30, 2019. No options were exercised during the nine months ended September 30, 2019 and 2020, respectively. The fair value of the 98,125 and 688,155 options, respectively, that vested during the nine months ended September 30, 2019 and 2020 was $15,809 and $154,406, respectively.

The Company estimated the fair value of stock options using the Black-Scholes option pricing model. The fair value of the stock options was estimated using the following weighted average assumptions for the nine months ended September 30, 2020:

	Nine months ended September 30,	
	2019	**2020**
Dividend rate	N/A	–%
Expected volatility	N/A	67.92%
Risk-free interest rate	N/A	0.46%
Expected term	N/A	5.77 years

Dividend Rate—The expected dividend rate was assumed to be zero, as the Company had not previously paid dividends on common stock and has no current plans to do so.

Expected Volatility—The expected volatility was derived from the historical stock volatilities of several public companies within the Company's industry that the Company considers to be comparable to the business over a period equivalent to the expected term of the stock option grants.

Risk-Free Interest Rate—The risk-free interest rate is based on the interest yield in effect at the date of grant for zero coupon U.S. Treasury notes with maturities approximately equal to the option's expected term.

Expected Term—The expected term represents the period that the Company's stock options are expected to be outstanding. The expected term of option grants that are considered to be "plain vanilla" are determined using the simplified method. The simplified method deems the term to be the average of the time-to-vesting and the contractual life of the options. For other option grants not considered to be "plain vanilla," the Company determined the expected term to be the contractual life of the options.

Forfeiture Rate—The Company recognizes forfeitures when they occur.

The Company has recorded stock-based compensation expense for the nine months ended September 30, 2019 and 2020 related to the issuance of stock option awards to employees and non-employees in the condensed statements of operations and comprehensive loss as follows (in thousands):

	Nine months ended September 30,	
	2019	**2020**
Research and development	$ 8	$ 40
General and administrative	–	125
	$ 8	$ 165

As of September 30, 2020, unamortized compensation expense related to unvested stock options was approximately $0.7 million, which is expected to be recognized over a weighted average period of 2.9 years.

NOTE 12 – COMMITMENTS AND CONTINGENCIES

Operating Leases

The Company has entered into the following operating lease agreements (amounts in thousands):

Operating Lease	Purpose of agreement	Commencement Date	Expiration Date	Monthly Payment	For the nine months ended September 30, 2020 Rent Expense
Facility lease - Pleasanton, California	Office space	September 2019	September 2020	$ 5	$ 41
Facility lease - Dublin, California	Office space	October 2019	September 2021	$ 5	43
					$ 84

The term of the Pleasanton, California agreement expired in September 2020. The future minimum lease payments on the Dublin, California agreement during the remainder of 2020 are $13,800 and $41,400 during 2021.

Litigation

From time to time, the Company may become involved in various litigation and administrative proceedings relating to claims arising from its operations in the normal course of business. Management is not currently aware of any matters that may have a material adverse impact on the Company's business, financial position, results of operations or cash flows.

Indemnification

The Company enters into standard indemnification agreements in the ordinary course of business. Pursuant to these arrangements, the Company indemnifies, holds harmless and agrees to reimburse the indemnified parties for losses suffered or incurred by the indemnified party, in connection with any trade secret, copyright, patent or other intellectual property infringement claim by any third party with respect to its technology. The term of these indemnification agreements is generally perpetual after the execution of the agreement. The maximum potential amount of future payments the Company could be required to make under these agreements is not determinable because it involves claims that may be made against the Company in the future but have not yet been made. The Company has not incurred costs to defend lawsuits or settle claims related to these indemnification agreements.

The Company has entered into indemnification agreements with its directors and officers that may require the Company to indemnify its directors and officers against liabilities that may arise by reason of their status or service as directors or officers, other than liabilities arising from willful misconduct of the individual.

No amounts associated with such indemnifications have been recorded as of December 31, 2019 and September 30, 2020.

NOTE 13 – NET LOSS PER SHARE ATTRIBUTABLE TO COMMON STOCKHOLDERS

The following table sets for the computation of the basic and diluted net loss per share attributable to common stockholders during the nine months ended September 30, 2019 and 2020 is as follows (in thousands, except share and per share data):

	Nine months ended September 30,	
	2019	2020
Numerator:		
Net loss and comprehensive loss	$ (6,127)	$ (8,105)
Accretion and dividends on redeemable convertible preferred stock	(4,216)	(6,396)
Net loss attributable to common stockholders	$ (10,343)	$ (14,501)
Denominator:		
Weighted-average common shares outstanding	1,343,857	2,777,510
Net loss per share attributable to common stockholders, basic and diluted	$ (7.70)	$ (5.22)

The potential shares of common stock that were excluded from the computation of diluted net loss per share attributable to common stockholders for the nine months ended September 30, 2019 and 2020 because including them would have been antidilutive are as follows:

	Nine months ended September 30,	
	2019	2020
Shares of redeemable convertible preferred stock	7,634,572	7,634,572
Non-vested shares under restricted stock grants	2,356,667	1,346,667
Shares related to convertible promissory notes	—	1,399,254
Shares subject to options to purchase common stock	270,000	3,897,478
Shares subject to warrants to purchase common stock	960,118	1,174,168
Total	11,221,357	15,452,139

For the nine months ended September 30, 2019 and 2020, performance-based option awards for 50,200 shares of common stock are not included in in the table above or considered in the calculation of diluted earnings per share as the performance conditions of the option awards are not considered probable by the Company. Additionally, for the nine months ended September 30, 2020, common shares of 1,399,254 assumed to be issued upon conversion of convertible promissory notes are not included in the table above or considered in the calculation of diluted earnings per share as the inclusion would be antidilutive.

NOTE 14 – SUBSEQUENT EVENTS

Subsequent events have been evaluated through January 11, 2021, the date the condensed financial statements were available to be issued.

Between October 15, 2020 and January 11, 2021, employees and directors of the Company exercised a total of 1,417,500 options for common stock resulting in proceeds to the Company of approximately $675,000.

MOVANO INC.

Shares of Common Stock

PROSPECTUS

Sole Book-Running Manager

National Securities Corporation

Until , 2021, all dealers that effect transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealers' obligation to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 13. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION

The following table sets forth the costs and expenses, other than the underwriting discount, payable by us in connection with the sale and distribution of the securities being registered. All amounts are estimated except the SEC registration fee, the FINRA filing fee and the initial listing fee for Nasdaq.

SEC Filing Fee	$ -
FINRA Fee	$ -
Underwriters' Legal Fees and Expenses	$ -
Nasdaq Fee	$ -
Printing Expenses	$ -
Accounting Fees and Expenses	$ -
Legal Fees and Expenses	$ -
Transfer Agent and Registrar Expenses	$ -
Miscellaneous	$ -
Total	$ -

ITEM 14. INDEMNIFICATION OF DIRECTORS AND OFFICERS

The following summary is qualified in its entirety by reference to the complete text of any statutes referred to below and the Third Amended and Restated Certificate of Incorporation of Movano Inc., a Delaware corporation.

Section 145 of the General Corporation Law of the State of Delaware (the "DGCL") permits a Delaware corporation to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the person's conduct was unlawful.

In the case of an action by or in the right of the corporation to procure a judgment in its favor, Section 145 of the DGCL permits a Delaware corporation to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by the person in connection with the defense or settlement of such action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses that the Court of Chancery or such other court shall deem proper.

Section 145 of the DGCL also permits a Delaware corporation to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the corporation would have the power to indemnify such person against such liability under Section 145 of the DGCL.

Article NINTH of our Third Amended and Restated Certificate of Incorporation states that our directors shall not be personally liable to us or to our stockholders for monetary damages for any breach of fiduciary duty as a director, notwithstanding any provision of law imposing such liability. Under Section 102(b)(7) of the DGCL, the personal liability of a director to the corporation or its stockholders for monetary damages for breach of fiduciary duty can be limited or eliminated except (i) for any breach of the director's duty of loyalty to the corporation or its stockholders; (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; (iii) under Section 174 of the DGCL (relating to unlawful payment of dividend or unlawful stock purchase or redemption); or (iv) for any transaction from which the director derived an improper personal benefit.

Article EIGHTH of our Third Amended and Restated Certificate of Incorporation and Section 6.1 of our Amended and Restated Bylaws provide that we shall indemnify (and advance expenses to) our officers and directors to the full extent permitted by the DGCL.

Effective upon the closing of this offering, we will have directors' and officers' liability insurance insuring our directors and officers against liability for acts or omissions in their capacities as directors or officers, subject to certain exclusions. Such insurance also insures us against losses which we may incur in indemnifying our officers and directors.

As permitted by the DGCL, we have entered into indemnification agreements with each of our directors and executive officers that require us to indemnify such persons against various actions including, but not limited to, third-party actions where such director or executive officer, by reason of his or her corporate status, is, or is threatened to be made, a party to or participant in any threatened, pending or completed action, or by reason of anything done or not done by such director in any such capacity. We are obligated to indemnify directors and executive officers against all costs, fees, judgments, fines, and amounts paid in settlement actually and reasonably incurred by such directors or executive officers in connection with such action, if such directors or executive officers acted in good faith and in a manner they reasonably believed to be in or not opposed to our best interests, and with respect to any criminal proceeding, had no reasonable cause to believe their conduct was unlawful. We also must advance to our directors and executive officers expenses (including attorney's fees) incurred by or on behalf of such directors and executive officers no later than 30 days after our receipt of a statement or statements from directors or executive officers requesting such payments from time to time. Pursuant to the indemnification agreements, the directors or executive officers undertake to repay and advance to the extent it is ultimately determined that they are not entitled to be indemnified by us.

Prior to the closing of this offering, we plan to enter into an underwriting agreement, which will provide that the underwriter is obligated, under some circumstances, to indemnify our directors, officers and controlling persons against specified liabilities.

ITEM 15. RECENT SALES OF UNREGISTERED SECURITIES

During the past three years, we issued the following securities without registration under the Securities Act of 1933, as amended (the "Securities Act").

Stock, Warrants and Convertible Notes

On January 30, 2018, we sold a total of 4,040,000 shares of common stock to Leabman Holdings LLC, MS Investments LLC, Silverdata Holdings LLC and the founder of our Company for an aggregate offering price of $50,500.

On February 8, 2018, we issued certain individuals warrants to purchase an aggregate of 303,000 shares of our common stock as consideration for consulting services. The warrants had a term of five years and an exercise price of $0.0125 per share.

In March and April 2018, we sold an aggregate of 2,692,253 shares of our Series A Redeemable Convertible Preferred Stock to 32 accredited investors at an aggregate offering price of $6,999,876.

On March 14, 2018, in connection with the consummation of the placement of our Series A Redeemable Convertible Preferred Stock on that date, we issued to NSC a warrant to purchase 106,691 shares of our common stock as consideration for its service as placement agent. NSC later assigned approximately nine-tenths of the warrant (a total of 96,023 shares) among three accredited investors. The warrant had a term of five years and an exercise price of $2.60 per share, which was subsequently amended to $1.40 per share. Upon consummation of the offering and the automatic conversion of the Series A Redeemable Convertible Preferred Stock in connection therewith, these warrants will adjust and become exercisable for a number of shares of common stock equal to 10% of the aggregate number of shares of common stock issued by the Company upon conversion of the 1,038,067 shares of Series A preferred stock issued on March 14, 2018, inclusive of shares issued upon conversion of accrued dividends on such shares.

In connection with the consummation of the placement of our Series A Redeemable Convertible Preferred Stock, on March 14, 2018 and June 28, 2019, we issued to Emily Wang Fairbairn, acting as lead investor, warrants to purchase 336,612 and 139,172 shares of our common stock, respectively. Ms. Fairbairn later assigned three-fourths of the warrant among three accredited investors. The warrant had a term of five years and an exercise price of $0.0125. These warrants were exercised in full on June 28, 2019.

On April 23 2018, in connection with the consummation of the second placement of our Series A Redeemable Convertible Preferred Stock on that date, we issued to NSC a warrant to purchase 26,957 shares of our common stock as consideration for its service as placement agent. NSC later assigned approximately nine-tenths of the warrant (a total of 24,260 shares) among three accredited investors. The warrant had a term of five years and an exercise price of $2.60 per share, which was subsequently amended to $1.40 per share. Upon consummation of the offering and the automatic conversion of the Series A Redeemable Convertible Preferred Stock in connection therewith, these warrants will adjust and become exercisable for a number of shares of common stock equal to 10% of the aggregate number of shares of common stock issued by the Company upon conversion of the 269,573 shares of Series A preferred stock issued on April 23, 2018, inclusive of shares issued upon conversion of accrued dividends on such shares.

In March and June 2019, we sold an aggregate of 4,942,319 shares of our Series B Redeemable Convertible Preferred Stock to 185 accredited investors at an aggregate offering price of $10,377,820.

On March 28, 2019, in connection with the consummation of the placement of our Series B Redeemable Convertible Preferred Stock on that date, we issued to Emily Wang Fairbairn, acting as lead investor, a warrant to purchase 23,800 shares of our common stock. Ms. Fairbairn later assigned three-fourths of the warrant among three accredited investors. The warrant had a term of five years and an exercise price of $0.0125. These warrants were exercised in full on June 28, 2019.

On April 16, 2019, in connection with the consummation of the placement of our Series B Redeemable Convertible Preferred Stock, we issued to NSC a warrant to purchase 414,270 shares of our common stock as consideration for its service as placement agent. NSC later assigned approximately nine-tenths of the warrant (a total of 372,843 shares) among six accredited investors. The warrant had a term of five years and an exercise price of $2.10 per share. Upon consummation of the offering and the automatic conversion of the Series B Redeemable Convertible Preferred Stock in connection therewith, these warrants will adjust and become exercisable for a number of shares of common stock equal to 10% of the aggregate number of shares of common stock issued by the Company upon conversion of the 4,142,270 shares of Series B preferred stock issued on March 3, 2019, inclusive of shares issued upon conversion of accrued dividends on such shares.

From February through August of 2020, we issued convertible promissory notes in an aggregate principal amount of $11.8 million to 314 accredited investors, including $0.2 million as payment for services.

On August 27, 2020, in connection with the consummation of the placement of our convertible promissory notes, we issued to Emily Wang Fairbairn, acting as lead investor, a warrant to purchase 10,000 shares of our common stock. The warrant has a term of five years and an initial exercise price of $2.97 per share. Upon automatic conversion of the related promissory notes, the exercise price of this warrant is automatically adjusted to the conversion price.

On August 27, 2020, in connection with the consummation of the placement of our convertible promissory notes, we issued to Newbridge Securities and NSC warrants to purchase 161,830 and 42,220 shares, respectively, of our common stock as consideration for their services as placement agent. The warrants have a term of five years and an initial exercise price of $2.97 per share. Upon automatic conversion of the related promissory notes, the exercise price of these warrants is automatically adjusted to the conversion price.

The offers, sales and issuances of the securities described above were deemed to be exempt from registration under the Securities Act in reliance on the exemption provided by Section 4(a)(2) of the Securities Act. Each of the recipients of securities in these transactions was an accredited investor and there was no form of general solicitation or general advertising relating to the offer.

Stock Options and Stock Awards

Effective on June 20, 2018, we granted to certain employees, directors and consultants, as consideration for their service to the Company, options to purchase an aggregate of 270,000 shares of our common stock at an exercise price of $0.68 per share.

Effective November 11, 2019, we granted to certain employees, directors and consultants, as consideration for their service to the Company, options to purchase an aggregate of 2,757,200 shares of our common stock at an exercise price of $0.38 per share.

Effective February 12, 2020, we granted to certain employees, directors and non-employee directors, as consideration for their service to the Company, options to purchase an aggregate of 85,478 shares of our common stock at an exercise price of $0.38 per share.

Effective September 30, 2020, we granted to one employee, as consideration for his service to the Company, 140,000 fully vested shares of our common stock.

Effective September 30, 2020, we granted to certain employees, directors and non-employee directors, as consideration for their service to the Company, options to purchase an aggregate of 835,000 shares of our common stock at an exercise price of $0.54 per share.

Effective December 7, 2020, we granted to one non-employee director, as consideration for his service to the Company, options to purchase an aggregate of 350,000 shares of our common stock at an exercise price of $0.54 per share.

Effective December 7, 2020, we granted to certain employees, as consideration for their service to the Company, options to purchase an aggregate of 462,000 shares of our common stock at an exercise price of $2.00 per share.

From October 15, 2020 through January 8, 2021, certain of our employees and directors exercised options to purchase an aggregate of 1,417,500 shares of our common stock with exercise prices ranging from $0.38 to $0.68 per share for an aggregate exercise price of $675,400.

All of the shares of common stock, stock options and stock awards described above were granted in reliance upon an available exemption from the registration requirements of the Securities Act, including those contained in Rule 701 promulgated under Section 3(b) of the Securities Act. Among other things, we relied on the fact that, under Rule 701, companies that are not subject to the reporting requirements of Section 13 or Section 15(d) of the Exchange Act are exempt from registration under the Securities Act with respect to certain offers and sales of securities pursuant to “compensatory benefit plans” as defined under that rule. We believe that all of the shares of common stock, stock options and stock awards described above were issued pursuant qualifying “compensatory benefit plans”.

ITEM 16. EXHIBITS

Exhibit No.	Description of Document
1.1	Form of Underwriting Agreement*
3.1	Second Amended and Restated Certificate of Incorporation of the Registrant, as currently in effect
3.2	Bylaws of the Registrant, as currently in effect
3.3	Third Amended and Restated Certificate of Incorporation of the Registrant, to be in effect upon completion of this offering*
3.4	Amended and Restated Bylaws of the Registrant, to be in effect upon completion of this offering*
4.1	Specimen Certificate representing shares of common stock of the Registrant*
4.2	Form of Underwriter Warrant*
4.3	Form of Amended and Restated Warrant to Purchase Common Stock issued to the placement agent in the Registrant's 2018 private placement offering
4.4	Form of Amended and Restated Warrant to Purchase Common Stock issued the placement agent in the Registrant's 2019 private placement offering
4.5	Form of 2020 Subordinated Convertible Promissory Note
4.6	Form of Warrant to Purchase Common Stock issued in 2020
5.1	Opinion of K&L Gates LLP*
10.1	Movano Inc. Amended and Restated 2019 Omnibus Incentive Plan*†
10.2	Form of Stock Option Award Agreement under 2019 Omnibus Incentive Plan†
10.3	Non-Employee Director Compensation Policy, to be in effect upon completion of this offering*†
10.4	Form of Indemnification Agreement by and between the Registrant and each of its directors and executive officers†
10.5	Offer Letter, dated November 29, 2019, by and between the Registrant and Michael Leabman †
10.6	Offer Letter, dated November 29, 2019, by and between the Registrant and Phil Kelly †
10.7	Offer Letter, dated November 29, 2019, by and between the Registrant and J. Cogan †
10.8	Form of Securities Purchase Agreement between the Registrant and investors for an offering completed on April 23, 2018**
10.9	Form of Registration Rights Agreement between the Registrant and investors for an offering completed on April 23, 2018**
10.10	Form of Consent and Amendment Agreement between the Registrant and investors participating in the offering completed on April 23, 2018
10.11	Form of Securities Purchase Agreement between the Registrant and investors for an offering completed on March 28, 2019**
10.12	Form of Amended and Restated Registration Rights Agreement between the Registrant and investors for an offering completed on March 28, 2019**
10.13	Form of August 2019 Amendment to Securities Purchase Agreement between the Registrant and investors participating in the offering completed on April 23, 2018
10.14	Form of December 2019 Amendment to Securities Purchase Agreement between the Registrant and investors participating in the offering completed on April 23, 2018
10.15	Form of December 2019 Amendment to Securities Purchase Agreement between the Registrant and investors participating in the offering completed on March 28, 2019
10.16	Form of 2020 Note Purchase Agreement**
10.17	Amended and Restated Lead Investor Agreement, dated August 27, 2020, between the Registrant and Maestro Venture Partners, LLC
23.1	Consent of Moss Adams LLP, Independent Registered Public Accounting Firm
23.2	Consent of K&L Gates LLP (included in Exhibit 5.1)*
24.1	Power of Attorney (included on the signature page of this Registration Statement)

* To be filed by amendment.

** Annexes, schedules and/or exhibits have been omitted pursuant to Item 601(a)(5) of Regulation S-K. Movano Inc. hereby undertakes to furnish supplementally copies of any of the omitted schedules upon request by the U.S. Securities and Exchange Commission.

† Indicates management compensatory plan, contract or arrangement.

ITEM 17. UNDERTAKINGS

The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered that remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities: The undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser: (i) any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424; (ii) any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant; (iii) the portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and (iv) any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(5) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

(6) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus as filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(7) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Pleasanton, California, State of California, on this second day of February, 2021.

Movano Inc.

/s/ Michael Leabman
Michael Leabman
Chief Executive Officer and Director
(Principal Executive Officer)

POWER OF ATTORNEY

Each person whose signature appears below constitutes and appoints Michael Leabman and J. Cogan and each of them, his true and lawful attorney-in-fact and agent, each with full power of substitution and resubstitution, severally, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, any subsequent registration statements pursuant to Rule 462 of the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them or their or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof. This power of attorney may be executed in counterparts.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

/s/ Michael Leabman Michael Leabman Chief Executive Officer and Director (Principal Executive Officer)	February 2, 2021
/s/ J. Cogan J. Cogan Chief Financial Officer (Principal Financial and Accounting Officer)	February 2, 2021
/s/ Emily Wang Fairbairn Emily Wang Fairbairn, Director	February 2, 2021
/s/ John Mastrototaro John Mastrototaro, Director	February 2, 2021
/s/ Brian Cullinan Brian Cullinan, Director	February 2, 2021

SECOND AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
MOVANO INC.
A Delaware Corporation

(Pursuant to Sections 242 and 245 of the
General Corporation Law of the State of Delaware)

Movano Inc., a corporation organized and existing under and by virtue of the provisions of the General Corporation Law of the State of Delaware (the "**DGCL**"),

DOES HEREBY CERTIFY:

1. That the name of this corporation is Movano Inc., and that this corporation was originally incorporated under the name Maestro Sensors Inc. pursuant to the DGCL on January 30, 2018.

2. This Second Amended and Restated Certificate of Incorporation of the Corporation was duly adopted in accordance with Sections 242 and 245 of the DGCL, and restates, integrates and further amends the provisions of the corporation's certificate of incorporation as follows:

FIRST: The name of this corporation is Movano Inc. (the "**Corporation**").

SECOND: The address, including street, number, city and county, of the registered office of the Corporation in the State of Delaware is 251 Little Falls Drive, Wilmington, County of New Castle, DE 19808; and the name of the registered agent of the Corporation in the State of Delaware at such address is Corporation Service Company.

THIRD: The nature of the business and of the purposes to be conducted and promoted by the Corporation is to conduct any lawful business, to promote any lawful purpose, and to engage in any lawful act or activity for which corporations may be organized under the DGCL.

FOURTH: The total number of shares of stock which this Corporation shall have authority to issue is 30,000,000 shares, divided into two classes of: (a) 22,069,652 shares of common stock, par value $0.0001 per share (the "**Common Stock**"), and (b) 7,930,348 shares of preferred stock, par value $0.0001 per share (the "**Preferred Stock**"), of which 2,692,253 shares of Preferred Stock have been designated as "**Series A Convertible Preferred Stock**'' (the "**Series A Preferred Stock**") and 5,238,095 shares of Preferred Stock have been designated as "**Series B Convertible Preferred Stock**" (the "**Series B Preferred Stock**").

A. COMMON STOCK

1. Voting. Except as may otherwise be provided in this Second Amended and Restated Certificate of Incorporation of the Corporation (as the same may be amended or amended and restated, this "**Certificate of Incorporation**") or by applicable law, each holder of Common Stock, as such, shall be entitled to one (1) vote for each share of Common Stock held of record by such holder on all matters on which stockholders generally are entitled to vote.

2. Dividends. Subject to the applicable laws of the State of Delaware, the applicable provisions of this Certificate of Incorporation, and the rights, if any, of the holders of any outstanding series of Preferred Stock as provided for or fixed pursuant to the provisions of Article FOURTH hereof, dividends may be declared and paid on the Common Stock at such times and in such amounts as the Board of Directors of the Corporation (the "**Board**") in its discretion shall determine.

3. Liquidation Rights. Subject to applicable law and the rights, if any, of the holders of any series of Preferred Stock then outstanding, in the event of a Liquidation Event (as hereinafter defined), the holders of the Common Stock shall be entitled to receive the assets of the corporation available for distribution to its stockholders ratably in proportion to the number of shares of Common Stock held by them.

B. PREFERRED STOCK

The powers (including voting powers), if any, and the preferences and relative, participating, optional, special or other rights, if any, and the qualifications, limitations or restrictions, if any, of the Preferred Stock are as follows:

1. Unless otherwise indicated, references to "**sections**" or "**subsections**" in this Part B of this Article Fourth refer to sections and subsections of Part B of this Article Fourth.

2. Definitions. In addition to the terms defined elsewhere in this Certificate of Incorporation, the following terms have the meanings indicated:

"**Business Day**" means any day other than Saturday, Sunday and any day on which banks are required or authorized by law to be closed in the State of California.

"**Commission**" means the Securities and Exchange Commission.

"**Conversion Amount**" means the sum of the Stated Value plus all accrued and unpaid Dividends thereon, plus any other unpaid amounts due to the Holders under this Certificate of Incorporation.

"**Conversion Price**" shall mean (i) $1.40 per share for the Series A Preferred Stock and (ii) $2.10 per share for the Series **B** Preferred Stock (each subject to adjustment from time to time as set forth elsewhere herein).

"**Dividend Rate**" means a percentage of the Stated Value per share, as adjusted for any stock split, stock dividend, stock combination or other similar transactions with respect to the Preferred Stock, of six percent (6%) per annum, provided, that if an Event of Default shall have occurred and be continuing, the Dividend Rate shall automatically be increased to twelve percent (12%) per annum during the period of such Event of Default, until such Event of Default is later cured.

"**Event of Default**" shall have the meaning given in Section 17.

"**Holder**" means any holder of Preferred Stock.

"**IPO**" means a firm commitment underwritten initial public offering of the Corporation's Common Stock pursuant **to** a registration statement filed on Form S-1 (or any successor from thereto) that is declared effective by the SEC and consummated prior to the Redemption Date.

"**Junior Securities**" means the (i) Common Stock and all other equity or equity equivalent securities of the Corporation, and (ii) all equity or equity equivalent securities issued by the Corporation after the Original Issue Date that do not rank senior to or pari passu with the Series B Preferred Stock.

"**Original Issue Date**" means the date of the first issuance of any shares of the Series **B** Preferred Stock regardless of the number of transfers of any particular shares of Series **B** Preferred Stock and regardless of the number of certificates that may be issued to evidence such Series **B** Preferred Stock.

"**Person**" means any individual or corporation, partnership, trust, incorporated or unincorporated association, joint venture or other non-corporate business enterprise, limited liability company, joint stock company, trust, organization, business, labor union or government (or an agency or subdivision thereof) or any court or other federal, state, local or other governmental authority or other entity of any kind.

"**Required Holders**" means the Holders that hold at least a majority of the Series A Preferred Stock then outstanding and the Holders that hold at least a majority of the Series B Preferred Stock then outstanding, with each series voting separately.

"**Series A Securities Purchase Agreement**" means that certain securities purchase agreement, dated as of March 14, 2018, by and among the Corporation and the purchasers of the Series A Preferred Stock named therein.

"**Series** B **Securities Purchase Agreement**" means that certain securities purchase agreement, dated as of March 28, 2019, by and among the Corporation and the purchasers of the Series B Preferred Stock named therein.

"**Stated Value**" means (i) $2.60 per share of Series A Preferred Stock (as adjusted for any stock split, stock dividend, stock combination or other similar transactions with respect to the Series A Preferred Stock) and (ii) $2.10 per share of Series B Preferred Stock (as adjusted for any stock split, stock dividend, stock combination or other similar transactions with respect to the Series B Preferred Stock).

"**Transaction Document(s)**" has the meaning set forth in Section 3(b) of the Series A Securities Purchase Agreement or in Section 3(b) of the Series B Securities Purchase Agreement]

"**Underlying Shares**" means the shares of Common Stock issuable upon conversion of the Preferred Stock.

3. Voting Rights.

(a) Except as otherwise required by law or this Certificate of Incorporation, the holders of Preferred Stock shall vote together, and not separately as a class, with the Common Stock and all other shares of stock of the Corporation having general voting power. The holder of each share of Preferred Stock shall be entitled to the number of votes equal to the number of shares of Common Stock into which such share of Preferred Stock could be converted at the record date for determination of the stockholders entitled to vote on such matters, or, if no record date is established, at the date such vote is taken or the effective date of any written consent. Fractional votes of the holders of Preferred Stock shall not, however, be permitted and fractional voting rights shall be (after aggregating all shares into which shares of Preferred Stock held by each Holder could be converted) rounded to the nearest whole number (with one-half being rounded upward). Holders of Preferred Stock shall be entitled to notice of any stockholders meetings in accordance with the Bylaws of the Corporation, as if such Holders owned shares of Common Stock. Other than as provided herein or required by law, there shall be no series voting.

(b) In addition to any other vote or consent required by this Certificate of Incorporation or by law, the affirmative vote of the holders of at least a majority of each of the outstanding Series A Preferred Stock (voting as a single class and on an as-converted basis) and the outstanding Series B Preferred Stock (voting as a single class and on an as-converted basis) shall be necessary to (1) authorize, increase the authorized number of shares of or issue (including on conversion or exchange of any convertible or exchangeable securities or by reclassification) any additional shares of Preferred Stock or any shares of capital stock of the Corporation having any right, preference or priority ranking senior to or pari passu with any Preferred Stock, (2) authorize, adopt or approve any amendment to this Certificate of Incorporation or the Bylaws that would increase or decrease the par value of the shares of the Preferred Stock, alter or change the powers, preferences or rights of the shares of Preferred Stock or alter or change the powers, preferences or rights of any other capital stock of the Corporation if after such alteration or change such capital stock would be senior to or pari passu with any Preferred Stock, (3) amend, alter or repeal the Certificate of Incorporation or the Bylaws so as to affect the shares of Preferred Stock adversely, including in connection with a merger, recapitalization, reorganization or otherwise, (4) authorize or issue any security convertible into, exchangeable for or evidencing the right to purchase or otherwise receive any shares of any class or classes of capital stock of the Corporation having any right, preference or priority ranking senior to or pari passu with any Preferred Stock, (5) organize a subsidiary of the Corporation or (6) pay or set apart for payment any dividend on any Junior Securities or make any payment on account of, or set apart for payment money for a sinking or other similar fund for, the purchase, redemption or other retirement of, any Junior Securities or any warrants, rights, calls or options exercisable for or convertible into any Junior Securities whether in cash, obligations or shares of Corporation or other property, and shall not permit any corporation or other entity directly or indirectly controlled by the Corporation to purchase or redeem any Junior Securities or any such warrants, rights, calls or options. Any act or transaction entered into without the consents or votes set forth in this Section 3(b) shall be null and void ab initio, and of no force or effect.

4. Dividends.

(a) Holders shall be entitled to receive, on a pari passu basis, out of funds legally available therefor, prior and in preference to any declaration or payment of any dividend on the Junior Securities, cumulative dividends on the Preferred Stock at the applicable Dividend Rate per share. Dividends on the Preferred Stock shall accrue daily commencing as of the date on which the Corporation issues such shares of Preferred Stock at the Dividend Rate then in effect, and shall be deemed to accrue from such date whether or not earned or declared and whether or not there are profits, surplus or other funds of the Corporation legally available for the payment of dividends. Dividends on the Preferred Stock shall (i) be calculated on the basis of a 365-day year, and (ii) be payable when, as and if declared by the Board of Directors.

(b) The Corporation shall pay required dividends in cash, except as otherwise provided in this Certificate of Incorporation.

(c) Except as authorized in accordance with Section 3, so long as any Preferred Stock is outstanding, the Corporation shall not pay or set apart for payment any dividend on any Junior Securities or make any payment on account of, or set apart for payment money for a sinking or other similar fund for, the purchase, redemption or other retirement of, any Junior Securities or any warrants, rights, calls or options exercisable for or convertible into any Junior Securities whether in cash, obligations or shares of Corporation or other property, and shall not permit any corporation or other entity directly or indirectly controlled by the Corporation to purchase or redeem any Junior Securities or any such warrants, rights, calls or options.

5. Registration of Preferred Stock. The Corporation or its transfer agent (the "**Transfer Agent**") shall register shares of the Preferred Stock, upon records to be maintained by the Corporation or its Transfer Agent, as the case may be, for that purpose (the "**Preferred Stock Register**"), in the name of the record Holders thereof from time to time. To the fullest extent permitted by law, the Corporation may deem and treat the registered Holder of shares of Preferred Stock as the absolute owner thereof for the purpose of any conversion hereof or any distribution to such Holder, and for all other purposes, absent actual written notice to the contrary from the registered Holder.

6. Registration of Transfers. The Corporation or its Transfer Agent shall register the transfer of any shares of Preferred Stock in the Preferred Stock Register, upon surrender of certificates evidencing such shares to the office of the transfer agent for the Preferred Stock (or at the principal office of the Corporation if the Corporation serves as its own transfer agent). Upon any such registration or transfer, a new certificate evidencing the shares of Preferred Stock so transferred shall be issued to the transferee and a new certificate evidencing the remaining portion of the shares not so transferred, if any, shall be issued to the transferring Holder; provided that if the Corporation does not so record an assignment, transfer or sale (as the case may be) within two (2) Business Days of its receipt of such a request, then the Preferred Stock Register shall be automatically updated to reflect such assignment, transfer or sale (as the case may be).

7. Liquidation.

(a) In the event of any liquidation, dissolution or winding up of the Corporation, either voluntary or involuntary (a "**Liquidation Event**"), the holders of Preferred Stock shall be entitled to receive, prior and in preference to any distribution of any of the assets or surplus funds of the Corporation to the holders of Junior Securities by reason of their ownership thereof, an amount per share in cash equal to the greater of (x) two times the Stated Value for each share of Preferred Stock then held by them (as adjusted for any stock split, stock dividend, stock combination or other similar transactions with respect to the Preferred Stock), plus all accrued and unpaid dividends on such Preferred Stock as of the date of such event, or (y) the amount payable per share of Common Stock that such Holder would have received if such Holder had converted to Common Stock immediately prior to the Liquidation Event all of the shares of Preferred Stock then held by such Holder together with all accrued but unpaid dividends on such Preferred Stock as of the date of such event (the "**Preferred Stock Liquidation Preference**"). lf, upon the occurrence of a Liquidation Event, the funds thus distributed among the Holders shall be insufficient to permit the payment to such Holders of the full Preferred Stock Liquidation Preference, then the entire assets and funds of the Corporation legally available for distribution shall be distributed ratably and with equal priority among the Holders in proportion to the aggregate Preferred Stock Liquidation Preference that would otherwise be payable to each of such Holders. Such payment shall constitute payment in full to the holders of the Preferred Stock upon the Liquidation Event. After such payment shall have been made in full, or funds necessary for such payment shall have been set aside by the Corporation in trust for the account of the Holders, so as to be immediately available for such payment, such Holders shall be entitled to no further participation in the distribution of the assets of the Corporation. For the purposes of this Certificate of Incorporation, each of the following shall be deemed to be a Liquidation Event: (i) the sale of all or substantially all of the assets of the Corporation, (ii) a merger, tender offer, exchange or other business combination to which the Corporation is a party in which the voting stockholders of the Corporation prior to such merger, tender offer, exchange or other business combination do not own a majority of the voting securities of the resulting entity or (iii) any transaction or series of transactions by which any person or group acquires beneficial ownership of 50% or more of the voting securities of the Corporation or resulting entity. All references in this Section 7 to voting securities shall refer to the securities themselves and shall be without regard to the number of votes to which such security is entitled.

8. Conversion. The Preferred Stock held by a Holder may be converted into validly issued, fully paid and non-assessable shares of Common Stock on the terms and conditions set forth in this Section 8.

(a) Mandatory Conversion.

(i) IPO. Upon consummation of the IPO, each share of Preferred Stock shall automatically convert, through no further action on the part of the Corporation or the Holder, into that number of shares of Common Stock equal to the quotient of (i) the Conversion Amount divided by (ii) the Conversion Price for the relevant series of Preferred Stock.

(ii) Financing. Upon consummation of a Subsequent Placement (as defined in Section 4(j) of the Series A Securities Purchase Agreement) approved by the Required Holders, each share of Series A Preferred Stock and Series B Preferred Stock shall automatically convert, through no further action on the part of the Corporation or the Holder, into that number of shares of Common Stock equal to the quotient of (A) the Conversion Amount divided by (B) the Conversion Price for the relevant series of Preferred Stock.

(b) Optional Conversion. At any time until ten (10) calendar days prior to the consummation of the IPO, each Holder shall be entitled to convert its Preferred Stock into that number of shares of Common Stock equal to the quotient of (A) the Conversion Amount divided by (B) the Conversion Price for the relevant series of Preferred Stock.

(c) Mechanics of Conversion.

(i) Mechanics of Mandatory Conversion. Upon the occurrence of an event specified in Section 8(a)(i) or 8(a)(ii) above, the outstanding shares of Preferred Stock being converted shall be converted into Common Stock automatically without the need for any further action by the Holders and whether or not the certificates representing such shares are surrendered to the Corporation or its Transfer Agent; provided, however, that the Corporation shall not be obligated to issue certificates evidencing the shares of Common Stock issuable upon such conversion unless the certificates evidencing such shares of Preferred Stock are either delivered to the Corporation or its transfer agent as provided below, or the Holder notifies the Corporation or its Transfer Agent that such certificates have been lost, stolen or destroyed and executes an agreement satisfactory to the Corporation to indemnify the Corporation from any loss incurred by it in connection with such certificates. Upon the occurrence of such automatic conversion of the Preferred Stock, the Holders shall surrender the certificates representing such shares at the office of the Corporation or the Transfer Agent. Thereupon, there shall be issued and delivered to such holder promptly at such office and in its name as shown on such surrendered certificate or certificates a certificate or certificates for the number of shares of Common Stock into which the shares of Preferred Stock surrendered were convertible on the date on which such automatic conversion occurred.

(ii) Mechanics of Optional Conversion. To convert Preferred Stock pursuant to Section 8(b) above into shares of Common Stock on any date (a "**Conversion Date**"), the Holder shall surrender the certificate or certificates therefor, duly endorsed, at the office of the Corporation or the Transfer Agent, or notify the Corporation or its Transfer Agent that such certificates have been lost, stolen or destroyed and execute an agreement satisfactory to the Corporation to indemnify the Corporation from any loss incurred by it in connection with such certificates, and shall deliver at such office a copy of a properly and fully-completed and executed notice of conversion in the form attached hereto as Exhibit A (the "**Conversion Notice**"). Thereupon, the Corporation shall promptly issue and deliver to such Holder a certificate or certificates for the number of shares of Common Stock to which such holder is entitled upon such conversion. Such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the certificate or certificates representing the shares of Preferred Stock to be converted, and the person entitled to receive the shares of Common Stock issuable upon such conversion shall be treated for all purposes as the record holder of such shares of Common Stock on such date.

(iii) Retirement. Shares of Preferred Stock converted in accordance with this Section 8 shall be retired and cancelled and may not be reissued as shares of such series, and the Corporation may thereafter take such appropriate action (without the need for stockholder action) as may be necessary to reduce the authorized number of shares of Preferred Stock accordingly.

(d) No Fractional Shares; Transfer Taxes. The Corporation shall not issue any fraction of a share of Common Stock upon any conversion. If the issuance would result in the issuance of a fraction of a share of Common Stock, the Corporation shall round such fraction of a share of Common Stock up to the nearest whole share. The Corporation shall pay any and all transfer, stamp, issuance and similar taxes that may be payable with respect to the issuance and delivery of Common Stock upon any conversion.

9. Redemption Rights.

(a) No Optional Redemption. The Corporation shall have no right to redeem the Preferred Stock except as set forth in this Section 9.

(b) Mandatory Cash Redemption. Unless the IPO has been consummated prior thereto, on April 1, 2021, subject to extension or waiver upon the prior written approval of the Required Holders (the "**Mandatory Cash Redemption Date**"), and without any action on the part of the Corporation or the Holder, each outstanding share of Preferred Stock shall, out of the funds of the Corporation legally available therefor, be redeemed by the Corporation at a price equal to the sum of: (i) the product of (A) two, multiplied by (**B**) the Stated Value (as adjusted for any stock split, stock dividend, stock combination or other similar transactions with respect to the Preferred Stock) of such share of Preferred Stock, plus (ii) all accrued but unpaid dividends thereon to the date of payment (the "**Redemption Price**"), in cash ("**Mandatory Cash Redemption**").

(c) Redemption In-Kind. Upon an Event of Default, and while the Event of Default is continuing, the Required Holders may elect in writing to cause the Corporation ("**Mandatory Redemption Notice**") to redeem the Preferred Stock, out of the assets of the Corporation legally available therefor, through the Corporation's distribution of the assets and property of the Corporation having a value equal to the Redemption Price to the Holders or, upon the election of the Required Holders, a trust or other entity established by the Required Holders for purposes of receiving the assets of the Corporation ("**Mandatory In-Kind Redemption**"). The date on which the Corporation receives the Mandatory Redemption Notice shall be the "**Mandatory In-Kind Redemption Date**" for purposes of this Section 9. Within ten days of the Corporation's receipt of the Mandatory Redemption Notice, the Corporation shall hire an independent nationally recognized valuation firm ("**Valuation Firm**") not unacceptable to the Required Holders for purposes of determining the fair market value of the Corporation's assets and property ("**Valuation**"). The Valuation Firm shall conduct the Valuation using such criteria and methodologies as are proposed by the Valuation Firm and not unacceptable to the Corporation or the Required Holders. The Valuation shall assign fair market values to each significant group of assets or property (each an "**Asset Class**") of the Corporation. The Valuation Firm shall deliver the Valuation no later than thirty (30) days of its engagement. In the event that the Valuation is less than the Redemption Price, the Corporation shall distribute to the Holders all of the assets and property of the Corporation within ten (10) days of the Valuation Firm's delivery of the Valuation. If the Valuation is greater than the Redemption Price, the Corporation shall distribute to the Holders a proportional amount of each Asset Class equal to the Valuation amount assigned to each Asset Class by the Valuation Firm multiplied by a fraction the denominator of which is the Valuation and the numerator is the Redemption Price. Each Holder shall be entitled to receive its proportional share of distributed assets and property in each Asset Class equal to the Valuation amount assigned to the distributed assets and property in each Asset Class multiplied by a fraction the denominator of which is the aggregate Redemption Price for all Holders and the numerator is the Redemption Price for such Holder. From the time of the Corporation's receipt of the Mandatory Redemption Notice until the Corporation's distribution of the assets and property in accordance with this Section 9(c), the Corporation shall take no action to sell, transfer or diminish the assets and property of the Corporation except (i) in the ordinary course of business or (ii) as approved in writing by the Required Holders.

(d) Mechanics of Redemption. Upon surrender of the stock certificate(s) representing the shares of Preferred Stock redeemed pursuant to this Section 9, the Company shall, not less than ten (10) days after receipt of such stock certificate(s), deliver the Redemption Price, (i) with respect to a Mandatory Cash Redemption, in cash, by check or wire transfer, to an account designated by the relevant Holder pursuant to Section 9(b), or, (ii) with respect to a Mandatory In-Kind Redemption, in assets of the Corporation in accordance with Section 9(c), to the relevant Holder or a trust for the benefit of the Holders, as tenants-in-common. Any redemption of shares of Preferred Stock pursuant to this Section 9 shall be effective as of the Mandatory Cash Redemption Date or the Mandatory In-Kind Redemption Date, as applicable, and from and after the Mandatory Cash Redemption Date or the Mandatory In-Kind Redemption Date, as applicable, each share of Preferred Stock redeemed pursuant to this Section 9 shall no longer be deemed to be outstanding and all rights in respect of such share of Preferred Stock shall cease, except for the right to receive the Redemption Price.

(e) Rescission. If the Company first announces or enters into a Liquidation Event or Fundamental Transaction during the twelve (12) month period following a redemption pursuant to Section 9(a) or Section 9(b), each Holder whose Preferred Stock was redeemed shall have the right to rescind the redemption by returning to the Corporation the Redemption Price, in the same species the redemption was paid, in return for the Corporation's issuance to the Holder of shares of Common Stock in an amount equal to the number of shares of Common Stock issuable to the Holder pursuant to a conversion in full of the Holder's Preferred Stock pursuant to the Section 8(b) immediately prior to the redemption. The Corporation shall provide each Holder with notice of the Liquidation Event or Fundamental Transaction, in form and substance similar to the notice contemplated by Section 13(e), at least thirty (30) days prior to the record date for purposes of determining the stockholders entitled to participate in such Liquidation Event or Fundamental Transaction and the Holder shall have the right to rescind its redemption for a period of twenty (20) days following its receipt of such notice.

(f) Retirement. Any shares of Preferred Stock that are redeemed or otherwise acquired by the Corporation or any of its subsidiaries shall be automatically and immediately cancelled and retired and shall not be reissued, sold or transferred. Neither the Corporation nor any of its subsidiaries may exercise any voting or other rights granted to the holders of Preferred Stock following redemption.

10. Reservation of Common Stock. The Corporation shall at all times reserve and keep available for issuance upon the conversion of shares of Preferred Stock, such number of its authorized but unissued shares of Common Stock as will from time to time be sufficient to permit the conversion of all outstanding shares of Preferred Stock, and shall take all lawful action to increase the authorized number of shares of Common Stock if at any time there shall be insufficient authorized but unissued shares of Common Stock to permit such reservation or to permit the conversion of all outstanding shares of Preferred Stock; provided, that the Holders vote such shares in favor of any such action that requires a vote of stockholders.

11. Charges, Taxes and Expenses. The issuance of certificates for shares of Preferred Stock and for Underlying Shares issued upon conversion of (or otherwise in respect of) the Preferred Stock shall be made without charge to the Holders for any issue or transfer tax, withholding tax, transfer agent fee or other incidental tax or expense in respect of the issuance of such certificates, all of which taxes and expenses shall be paid by the Corporation; provided, however, that the Corporation shall not be required to pay any tax that may be payable in respect of any transfer involved in the registration of any certificates for Common Stock or Preferred Stock in a name other than that of the Holder. The Holder shall be responsible for all other tax liability that may arise as a result of holding or transferring the Preferred Stock or receiving Underlying Shares in respect of the Preferred Stock.

12. Replacement Certificates. If any certificate evidencing Preferred Stock or Underlying Shares is mutilated, lost, stolen or destroyed, the Corporation shall issue or cause to be issued in exchange and substitution for and upon cancellation thereof, or in lieu of and substitution for such certificate, a new certificate, but only upon receipt of evidence reasonably satisfactory to the Corporation of such loss, theft or destruction and customary and reasonable indemnity, if requested. Applicants for a new certificate under such circumstances shall also comply with such other reasonable regulations and procedures and pay such other reasonable third-party costs as the Corporation may prescribe.

13. Certain Adjustments. The Conversion Price is subject to adjustment from time to time as set forth in this Section 13.

(a) Stock Dividends and Splits. If the Corporation, at any time while any shares of Preferred Stock are outstanding, (i) pays a stock dividend on its Common Stock or otherwise makes a distribution on any class of capital stock that is payable in shares of Common Stock, (ii) subdivides outstanding shares of Common Stock into a larger number of shares, or (iii) combines outstanding shares of Common Stock into a smaller number of shares, then in each such case the Conversion Price shall be multiplied by a fraction of which the numerator shall be the number of shares of Common Stock outstanding immediately before such event and of which the denominator shall be the number of shares of Common Stock outstanding immediately after such event. Any adjustment made pursuant to clause (i) of this paragraph shall become effective immediately following the close of business on the record date for the determination of stockholders entitled to receive such dividend or distribution, and any adjustment pursuant to clause (ii) or (iii) of this paragraph shall become effective immediately following the close of business on the effective date of such subdivision or combination.

(b) Fundamental Transactions. If, at any time while any shares of Preferred Stock are outstanding, (i) the Corporation effects any merger of the Corporation into or consolidation of the Corporation with another Person, (ii) the Corporation effects any sale of all or substantially all of its assets in one or a series of related transactions, or (iii) the Corporation effects any reclassification of the Common Stock or any compulsory share exchange pursuant to which the Common Stock is effectively converted into or exchanged for other securities, cash or property (other than as a result of a subdivision or combination of shares of Common Stock covered by Section 13(a) above) (in any such case, a "**Fundamental Transaction**"), then upon any subsequent conversion of Preferred Stock, each Holder shall have the right to receive, for each Underlying Share that would have been issuable upon such conversion absent such Fundamental Transaction, the same kind and amount of securities, cash or property as it would have been entitled to receive upon the occurrence of such Fundamental Transaction if it had been, immediately prior to such Fundamental Transaction, the record holder of such Underlying Shares immediately prior to such record date (the "**Alternate Consideration**"). For purposes of any such conversion, the determination of the Conversion Price shall be appropriately adjusted to apply to such Alternate Consideration based on the amount of Alternate Consideration issuable in respect of one share of Common Stock in such Fundamental Transaction, and the Corporation shall apportion the Conversion Price among the Alternate Consideration in a manner reasonably acceptable to the Required Holders reflecting the relative value of any different components of the Alternate Consideration. If holders of Common Stock are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then each Holder shall be given the same choice as to the Alternate Consideration it receives upon any conversion of Preferred Stock following such Fundamental Transaction. To the extent necessary to effectuate the foregoing provisions, any successor to the Corporation or surviving entity in such Fundamental Transaction shall issue to the Holders a new series of preferred stock consistent with the foregoing provisions and evidencing the Holders' right to convert such preferred stock into Alternate Consideration. The terms of any agreement pursuant to which a Fundamental Transaction is effected shall include terms requiring any such successor or surviving entity to comply with the provisions of this Section 13 and insuring that the Preferred Stock (or any such replacement security) will be similarly adjusted upon any subsequent transaction analogous to a Fundamental Transaction.

(c) Calculations. All calculations under this Section 13 shall be made to the nearest cent or the nearest 1/100th of a share, as applicable. The number of shares of Common Stock outstanding at any given time shall not include shares owned or held by or for the account of the Corporation, and the disposition of any such shares shall be considered an issue or sale of Common Stock.

(d) Notice of Adjustments. Upon the occurrence of each adjustment pursuant to this Section 13, the Corporation at its expense will promptly compute such adjustment in accordance with the terms hereof and prepare a certificate describing in reasonable detail such adjustment and the transactions giving rise thereto, including all facts upon which such adjustment is based. Upon written request, the Corporation will promptly deliver a copy of each such certificate to each Holder.

(e) Notice of Corporate Events. If the Corporation (i) declares a dividend or any other distribution of cash, securities or other property in respect of its Junior Securities, including, without limitation, any granting of rights or warrants to subscribe for or purchase any capital stock of the Corporation or any subsidiary, or (ii) authorizes or approves, enters into any agreement contemplating or solicits stockholder approval for any Liquidation Event or Fundamental Transaction then the Corporation shall deliver to each Holder a notice that shall specify (A) the record date for the purposes of such dividend, distribution of cash, securities or property or vote of the stockholders of the Corporation, or if a record is not to be taken, the date as of which the holders of shares of Common Stock of record to be entitled to such dividend, distribution of cash, securities or other property or vote of the stockholders is to be determined, (B) the date on which such Liquidation Event or Fundamental Transaction is expected to become effective, and (C) the material terms and conditions of such transaction, at least ten Business Days prior to the applicable record or effective date on which a Person would need to hold Common Stock in order to participate in or vote with respect to such transaction, and the Corporation will take all steps reasonably necessary in order to insure that each Holder is given the practical opportunity to convert its Preferred Stock prior to such time so as to participate in or vote with respect to such transaction; provided, however, that the failure to deliver such notice or any defect therein shall not affect the validity of the corporate action required to be described in such notice.

14. Fractional Shares. The Corporation shall not be required to issue or cause to be issued fractional Underlying Shares upon conversion of Preferred Stock. If any fraction of an Underlying Share would, except for the provisions of this Section, be issuable upon conversion of Preferred Stock, the number of Underlying Shares to be issued will be rounded up to the nearest whole share.

15. Notices. Any and all notices or other communications or deliveries hereunder (including without limitation any Conversion Notice) shall be in writing and shall be deemed given and effective on the earliest of (*i*) the date of transmission, if such notice or communication is delivered via facsimile at the facsimile number specified in this Section prior to 3:30 p.m. (California time) on a Business Day, (ii) the next Business Day after the date of transmission, if such notice or communication is delivered via facsimile at the facsimile number specified in this Section on a day that is not a Business Day or later than 3:30 p.m. (California time) on any Business Day, (iii) the Business Day following the date of mailing, if sent by nationally recognized overnight courier service, or (iv) upon actual receipt by the party to whom such notice is required to be given. The addresses for such communications shall be: (i) if to the Corporation, to the principal office of the Corporation, attention Chief Executive Officer, or (ii) if to a Holder, to the address or facsimile number appearing on the Corporation's stockholder records or such other address or facsimile number as such Holder may provide to the Corporation in accordance with this Section 15.

16. Dispute Resolution. In the case of a dispute as to the determination of the fair value of consideration other than cash or securities, or the arithmetic calculation of the Conversion Rate or the Redemption Price, the Corporation shall, as soon as practicable upon discovery, and following a good faith effort to resolve the dispute with the Holder, submit (a) the disputed determination of the fair value of consideration other than cash or securities to an independent, reputable investment bank selected by the Corporation or (b) the disputed arithmetic calculation of the Conversion Rate or the Redemption Price to the Corporation's independent, outside accountant. The Corporation, at the Corporation's expense, shall cause the investment bank or the accountant, as the case may be, to perform the determinations or calculations and notify the Corporation and the Holder of the results no later than five (5) Business Days from the time it receives the disputed determinations or calculations. Such investment bank's or accountant's determination or calculation, as the case may be, shall be binding upon all parties absent demonstrable error.

17. Event of Default.

(a) Each of the following events shall constitute an "**Event of Default**"**:**

(i) any material default by the Corporation with respect to any provision, condition or requirement of this Certificate of Incorporation, if such default remains uncured for a period of thirty (30) days after actual knowledge of the Corporation of such default;

(ii) any breach of Sections 4(i), 4(j), 4(k), 4(I), 4(p), 4(r), 4(s), 4(t) or 4(v) of the Series A Securities Purchase Agreement;

(iii) liquidation proceedings shall be instituted by or against the Corporation and, if instituted against the Corporation by a third party, shall not be dismissed within sixty (60) days of their initiation;

(iv) bankruptcy, insolvency, reorganization or liquidation proceedings or other proceedings for the relief of debtors shall be instituted by or against the Corporation and, if instituted against the Corporation by a third party, shall not be dismissed within sixty (60) days of their initiation:

(v) the commencement by the Corporation of a voluntary case or proceeding under any applicable federal, state or foreign bankruptcy, insolvency, reorganization or other similar law or the consent by it to the entry of a decree, order, judgment or other similar document in respect of the Corporation in an involuntary case or proceeding under any applicable federal, state or foreign bankruptcy, insolvency, reorganization or other similar law or to the commencement of any bankruptcy or insolvency case or proceeding against it, or the filing by it of a petition or answer or consent seeking reorganization or relief under any applicable federal, state or foreign law, or the consent by it to the filing of such petition or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Corporation or of any substantial part of its property, or the making by it of an assignment for the benefit of creditors, or the execution of a composition of debts, or the occurrence of any other similar federal, state or foreign proceeding, or the admission by it in writing of its inability to pay its debts generally as they become due, the taking of corporate action by the Corporation in furtherance of any such action; or

(vi) the entry by a court of (i) a decree, order, judgment or other similar document in respect of the Corporation of a voluntary or involuntary case or proceeding under any applicable federal, state or foreign bankruptcy, insolvency, reorganization or other similar law; or (ii) a decree, order, judgment or other similar document adjudging the Corporation as bankrupt or insolvent, or approving as properly filed a petition seeking liquidation, reorganization, arrangement, adjustment or composition of or in respect of the Corporation under any applicable federal, state or foreign law; or (iii) a decree, order, judgment or other similar document appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Corporation or of any substantial part of its property, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree, order, judgment or other similar document or any such other decree, order, judgment or other similar document unstayed and in effect for a period of sixty (60) consecutive days.

(vii) bankruptcy, insolvency, reorganization or other proceedings for the relief of debtors shall be instituted against the Corporation and shall not be dismissed within sixty (60) days of their initiation;

(viii) a final judgment or judgments for the payment of money aggregating in excess of $500,000 are rendered against the Corporation and which judgments are not, within sixty (60) days after the entry thereof, satisfied, bonded, discharged or stayed pending appeal, or are not satisfied, bonded or discharged within sixty (60) days after the expiration of such stay;

(ix) the Corporation fails to pay, when due, or within any applicable grace period, any payment with respect to any indebtedness in excess of $500,000 due to any third party (other than, with respect to unsecured indebtedness only, payments contested by the Corporation in good faith by proper proceedings and with respect to which adequate reserves have been set aside for the payment thereof in accordance with GAAP) or is otherwise in breach or violation of any agreement for monies owed or owing by the Corporation in an amount in excess of $500,000, which breach or violation permits the other party thereto to declare a default or otherwise accelerate amounts due thereunder;

(x) any representation or warranty made by the Corporation in any Transaction Document is not accurate in any material respect when made or deemed made; or

(xi) the validity or enforceability of any provision of any Transaction Document shall be contested by the Corporation, or a proceeding shall be commenced by the Corporation seeking to establish the invalidity or unenforceability thereof.

(b) Notice of an Event of Default. The Corporation shall, within two (2) Business Days of becoming aware of the occurrence of an Event of Default, deliver written notice thereof via facsimile and overnight courier (with next day delivery specified) (an "**Event of Default Notice**") to the Holders.

18. Waiver by Required Holders. The powers (including voting powers), if any, of the Series A Preferred Stock and the preferences and relative, participating, optional, special or other rights, if any, and the qualifications, limitations or restrictions, if any, of the Series A Preferred Stock may be waived as to all shares of Series A Preferred Stock in any instance (without the necessity of calling, noticing or holding a meeting of stockholders) by the affirmative vote, written consent or agreement of at least a majority of the Series A Preferred Stock then outstanding. The powers (including voting powers), if any, of the Series B Preferred Stock and the preferences and relative, participating, optional, special or other rights, if any, and the qualifications, limitations or restrictions, if any, of the Series B Preferred Stock may be waived as to all shares of Series B Preferred Stock in any instance (without the necessity of calling, noticing or holding a meeting of stockholders) by the affirmative vote, written consent or agreement of at least a majority of the Series B Preferred Stock then outstanding No waiver of any default with respect to any provision, condition or requirement of this Certificate of Incorporation shall be deemed to be a continuing waiver in the future or a waiver of any subsequent default or a waiver of any other provision, condition or requirement hereof, nor shall any delay or omission of either party to exercise any right hereunder in any manner impair the exercise of any such right.

FIFTH: The power to make, alter, or repeal the Bylaws, and to adopt any new Bylaw, shall be vested in the Board, subject to the power of the stockholders of the Corporation to alter or repeal any bylaw whether adopted by them or otherwise.

SIXTH: A director of the corporation shall not be liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted under the DGCL as the same exists or may hereafter be amended. Any amendment, modification or repeal of the foregoing sentence shall not adversely affect any right or protection of a director of the corporation hereunder in respect of any act or omission occurring prior to the time of such amendment, modification or repeal.

SEVENTH: The Corporation shall, to the fullest extent permitted by Section 145 of the DGCL, as the same may be amended and supplemented, indemnify any and all persons whom it shall have power to indemnify under said section from and against any and all of the expenses, liabilities or other matters referred to in or covered by said section. The Corporation shall advance expenses to the fullest extent permitted by said section. Such right to indemnification and advancement of expenses shall continue as to a person who has ceased to be a director, officer, employee or agent **and** shall inure to the benefit of the heirs, executors and administrators of such a person. The indemnification and advancement of expenses provided for herein shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any Bylaw, agreement, vote of stockholders or disinterested directors or otherwise.

EIGHTH: Unless the Corporation consents in writing to the selection of an alternative forum, the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director or officer or other employee of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim against the Corporation or any director or officer or other employee of the Corporation arising pursuant to any provision of the DGCL or the Certificate of Incorporation or these Bylaws (in each case, as they may be amended from time to time), or (iv) any action asserting a claim against the Corporation or any director or officer or other employee of the Corporation governed by the internal affairs doctrine shall be a state court located within the State of Delaware (or, if no state court located within the State of Delaware has jurisdiction, the federal district court for the District of Delaware). Notwithstanding the foregoing, this Article EIGHTH shall not restrict the selection of the forum for any action brought under the Securities Exchange Act of 1934, as amended, or the rules or regulations promulgated thereunder.

IN WITNESS WHEREOF, this Second Amended and Restated Certificate of Incorporation has been executed by a duly authorized officer of this Corporation on this 28th day of March, 2019.

MOVANO INC.

By: /s/ Michael Leabman

Name: Michael Leabman

Title: CEO

Exhibit 3.2

BYLAWS
OF
MOVANO INC.

ARTICLE I

CORPORATE OFFICES

1.1 **Registered Office.**

The registered office of this corporation (the "**Company**") is 251 Little Falls Drive, Wilmington, County of New Castle, DE 19808. The name of tis registered agent at such address is Corporation Service Company.

1.2 **Other Offices.**

The Company's board of directors (the "**Board**") may at any time establish other offices at any place or places where the Company is qualified to do business.

ARTICLE II

MEETINGS OF STOCKHOLDERS

2.1 **Place of Meetings.**

Meetings of stockholders shall be held at any place, within or outside the State of Delaware, designated by the Board. In the absence of any such designation, stockholders' meetings shall be held at the registered office of the Company.

2.2 **Annual Meeting.**

The annual meeting of stockholders shall be held on a date determined by the Board, either within or without the State of Delaware, as may be designated by resolution of the Board each year. At the meeting, directors shall be elected and any other proper business may be transacted.

2.3 **Special Meeting.**

A special meeting of the stockholders may be called at any time by the Board or the Company's chief executive officer, president or by one or more stockholders holding shares in the aggregate entitled to cast not less than ten percent (10%) of the votes at that meeting.

If a special meeting is called by any person or person other than the Board, chief executive officer, or the president, the request shall be in writing, specifying the time of such meeting and the general nature of the business proposed to be transacted, and shall be delivered personally or sent by registered mail to the chief executive officer, president or the secretary of the Company. No business may be transacted at such special meeting otherwise than specified in such notice. The officer receiving the request shall cause notice to be promptly given to the stockholders entitled to vote, in accordance with the provisions of Sections 2.4 and 2.5 of this Article II, that a meeting will be held at the time requested by the person or persons calling the meeting, not less than thirty-five (35) nor more than sixty (60) days after the receipt of the request. If the notice is not given within twenty (20) days after the receipt of the request, the person or persons requesting the meeting may give the notice. Nothing contained in this executive officer, or the president, the request shall be in writing, specifying the time of such meeting and the general nature of the business proposed to be transacted, and shall be delivered personally or sent by registered mail to the chief executive officer, president or the secretary of the Company. No business may be transacted at such special meeting otherwise than specified in such notice. The officer receiving the request shall cause notice to be promptly given to the stockholders entitled to vote, in accordance with the provisions of Sections 2.4 and 2.5 of this Article II, that a meeting will be held at the time requested by the person or persons calling the meeting, not less than thirty-five (35) nor more than sixty (60) days after the receipt of the request. If the notice is not given within twenty (20) days after the receipt of the request, the person or persons requesting the meeting may give the notice. Nothing contained in this paragraph of this Section 2.3 shall be construed as limiting, fixing, or affecting the time when a meeting of stockholders called by action of the Board may be held.

2.4 **Notice of Stockholders' Meetings.**

All notices of meetings of stockholders shall be in writing and shall be sent or otherwise given in accordance with Section 2.5 of these Bylaws (the "**Bylaws**") not less than ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder entitled to vote at such meeting. The notice shall specify the place (if any), date and hour of the meeting, and in the case of a special meeting, the purpose or purposes for which the meeting is called.

2.5 **Manner of Giving Notice; Affidavit of Notice.**

Written notice of any meeting of stockholders, if mailed, is given when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the records of the Company. Without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders may be given by electronic mail or other electronic transmission, in the manner provided in Section 232 of the General Corporation Law of the State of Delaware ("**DGCL**"). An affidavit of the secretary or an assistant secretary or of the transfer agent of the Company that the notice has been given shall, in the absence of fraud, be prima facie evidence of the facts stated therein.

2.6 **Quorum.**

The holders of a majority of the shares of stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business except as otherwise provided by statute or by the Company's certificate of incorporation (the "**Certificate**"). If, however, such quorum is not present or represented at any meeting of the stockholders, then either (a) the chairman of the meeting or (b) holders of a majority of the shares of stock entitled to vote who are present, in person or by proxy, shall have power to adjourn the meeting to another place (if any), date or time.

2.7 **Adjourned Meeting; Notice.**

When a meeting is adjourned to another place (if any), date or time, unless these Bylaws otherwise require, notice need not be given of the adjourned meeting if the other time and place (if any) thereof and the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the Company may transact any business that might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, notice of the place (if any), date and time of the adjourned meeting and the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

2.8 **Organization; Conduct of Business.**

(a) Such person as the Board may have designated or, in the absence of such a person, the chief executive officer, or in his or her absence, the president or, in his or her absence, such person as may be chosen by the holders of a majority of the shares entitled to vote who are present, in person or by proxy, shall call to order any meeting of the stockholders and act as chairman of the meeting. In the absence of the secretary, the secretary of the meeting shall be such person as the chairman of the meeting appoints.

(b) The chairman of any meeting of stockholders shall determine the order of business and the procedure at the meeting, including the manner of voting and the conduct of business. The date and time of opening and closing of the polls for each matter upon which the stockholders will vote at the meeting shall be announced at the meeting.

2.9 **Voting.**

The stockholders entitled to vote at any meeting of stockholders shall be determined in accordance with the provisions of Section 2.12 of these Bylaws, subject to the provisions of Sections 217 and 218 of the DGCL (relating to voting rights of fiduciaries, pledgors and joint owners of stock and to voting trusts and other voting agreements).

Except as may be otherwise provided in the Certificate, each stockholder shall be entitled to one vote for each share of capital stock held by such stockholder. All elections shall be determined by a plurality of the votes cast, and except as otherwise required by law, all other matters shall be determined by a majority of the votes cast affirmatively or negatively.

2.10 **Waiver of Notice.**

Whenever notice is required to be given under any provision of the DGCL or of the Certificate or these Bylaws, a written waiver thereof, signed by the person entitled to notice, or waiver by electronic mail or other electronic transmission by such person, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders need be specified in any written waiver of notice, or any waiver of notice by electronic transmission, unless so required by the Certificate or these Bylaws.

2.11 **Stockholder Action by Written Consent Without a Meeting.**

Unless otherwise provided in the Certificate, any action required to be taken at any annual or special meeting of stockholders of the Company, or any action that may be taken at any annual or special meeting of such stockholders, may be taken without a meeting, without prior notice, and without a vote if a consent in writing, setting forth the action so taken, is (a) signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted, and (b) delivered to the Company in accordance with Section 228(a) of the DGCL.

Every written consent shall bear the date of signature of each stockholder who signs the consent and no written consent shall be effective to take the corporate action referred to therein unless, within sixty (60) days of the date the earliest dated consent is delivered to the Company, a written consent or consents signed by a sufficient number of holders to take action are delivered to the Company in the manner prescribed in this Section. A telegram, cablegram, electronic mail or other electronic transmission consenting to an action to be taken and transmitted by a stockholder or proxyholder, or by a person or persons authorized to act for a stockholder or proxyholder, shall be deemed to be written, signed and dated for purposes of this Section to the extent permitted by law. Any such consent shall be delivered in accordance with Section 228(d)(1) of the DGCL.

Any copy, facsimile or other reliable reproduction of a consent in writing may be substituted or used in lieu of the original writing for any and all purposes for which the original writing could be used, provided that such copy, facsimile or other reproduction shall be a complete reproduction of the entire original writing.

Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing (including by electronic mail or other electronic transmission as permitted by law). If the action which is consented to is such as would have required the filing of a certificate under any section of the DGCL if such action had been voted on by stockholders at a meeting thereof, then the certificate filed under such section shall state, in lieu of any statement required by such section concerning any vote of stockholders, that written notice and written consent have been given as provided in Section 228 of the DGCL.

2.12 **Record Date for Stockholder Notice; Voting; Giving Consents.**

In order that the Company may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or entitled to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board may fix, in advance, a record date, which shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting.

If the Board does not so fix a record date:

(a) The record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held.

(b) The record date for determining stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board is necessary, shall be the day on which the first written consent (including consent by electronic mail or other electronic transmission as permitted by law) is delivered to the Company.

(c) The record date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board adopts the resolution relating thereto.

A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting, if such adjournment is for thirty (30) days or less; provided, however, that the Board may fix a new record date for the adjourned meeting.

2.13 **Proxies.**

Each stockholder entitled to vote at a meeting of stockholders or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for such stockholder by an instrument in writing or by an electronic transmission permitted by law filed with the secretary, but no such proxy shall be voted or acted upon after three (3) years from its date, unless the proxy provides for a longer period. A proxy shall be deemed signed if the stockholder's name is placed on the proxy (whether by manual signature, typewriting, facsimile, electronic or telegraphic transmission or otherwise) by the stockholder or the stockholder's attorney-in-fact. The revocability of a proxy that states on its face that it is irrevocable shall be governed by the provisions of Section 212(e) of the DGCL.

ARTICLE III

DIRECTORS

3.1 **Powers.**

Subject to the provisions of the DGCL and any limitations in the Certificate or these Bylaws relating to action required to be approved by the stockholders or by the outstanding shares, the business and affairs of the Company shall be managed and all corporate powers shall be exercised by or under the direction of the Board.

3.2 **Number of Directors.**

Unless otherwise provided by the Certificate, upon the adoption of these Bylaws, the number of directors constituting the entire Board shall be one. Thereafter, this number may be changed by a resolution of the Board or of the stockholders, subject to Section 3.4 of these Bylaws. No reduction of the authorized number of directors shall have the effect of removing any director before such director's term of office expires.

3.3 **Election, Qualification and Term of Office of Directors.**

Except as provided in Section 3.4 of these Bylaws, and unless otherwise provided in the Certificate, directors shall be elected at each annual meeting of stockholders to hold office until the next annual meeting. Directors need not be stockholders unless so required by the Certificate or these Bylaws, wherein other qualifications for directors may be prescribed. Each director, including a director elected to fill a vacancy, shall hold office until his or her successor is elected and qualified or until his or her earlier resignation or removal.

Unless otherwise specified in the Certificate. elections of directors need not be by written ballot.

There shall be no cumulative voting by stockholders in any matter, including without limitation in the election of directors.

3.4 **Resignation and Vacancies.**

Any director may resign at any time upon written notice to the attention of the secretary. When one or more directors so resigns and the resignation is effective at a future date, a majority of the directors then in office, including those who have so resigned, shall have power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective, and each director so chosen shall hold office as provided in this Section in the filling of other vacancies.

Unless otherwise provided in the Certificate or these Bylaws:

(a) Vacancies and newly created directorships resulting from any increase in the authorized number of directors elected by all of the stockholders having the right to vote as a single class may be filled by a majority of the directors then in office, although less than a quorum, or by a sole remaining director.

(b) Whenever the holders of any class or classes of stock or series thereof are entitled to elect one or more directors by the provisions of the Certificate, vacancies and newly created directorships of such class or classes or series may be filled by a majority of the directors elected by such class or classes or series thereof then in office, or by a sole remaining director so elected.

If at any time, by reason of death or resignation or other cause, the Company should have no directors in office, then any officer or any stockholder or an executor, administrator, trustee or guardian of a stockholder, or other fiduciary entrusted with like responsibility for the person or estate of a stockholder, may call a special meeting of stockholders in accordance with the provisions of the Certificate or these Bylaws, or may apply to the Delaware Court of Chancery for a decree summarily ordering an election as provided in Section 211 of the DGCL.

If, at the time of filling any vacancy or any newly created directorship, the directors then in office constitute less than a majority of the whole Board (as constituted immediately prior to any such increase), then the Delaware Court of Chancery may, upon application of any stockholder or stockholders holding at least ten percent (10%) of the total number of the shares at the time outstanding having the right to vote for such directors, summarily order an election to be held to fill any such vacancies or newly created directorships, or to replace the directors chosen by the directors then in office as aforesaid, which election shall be governed by the provisions of Section 211 of the DGCL as far as applicable.

3.5 **Place of Meetings; Meetings by Telephone.**

The Board may hold meetings, both regular and special, either within or outside the State of Delaware.

Unless otherwise restricted by the Certificate or these Bylaws, members of the Board, or any committee designated by the Board, may participate in a meeting of the Board, or any committee, by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

3.6 **Regular Meetings.**

Regular meetings of the Board may be held without notice at such time and at such place as shall from time to time be determined by the Board.

3.7 **Special Meetings; Notice.**

Special meetings of the Board for any purpose or purposes may be called at any time by the chief executive officer, the president, the chief financial officer, the treasurer, the secretary or any director.

Notice of the time and place of special meetings shall be delivered personally or by telephone to each director or sent by first-class mail, facsimile, electronic transmission, or telegram, charges prepaid, addressed to each director at that director's address as it is shown on the records of the Company. If the notice is mailed, it shall be deposited in the United States mail at least four (4) days before the time of the holding of the meeting. If the notice is delivered personally or by facsimile, electronic transmission, telephone or telegram, it shall be delivered at least forty-eight (48) hours before the time of the holding of the meeting. Any oral notice given personally or by telephone may be communicated either to the director or to a person at the office of the director who the person giving the notice has reason to believe will promptly communicate it to the director. The notice need not specify the purpose of the meeting. The notice need not specify the place of the meeting, if the meeting is to be held at the principal executive office of the Company. Unless otherwise indicated in the notice thereof, any and all business may be transacted at a special meeting.

3.8 **Quorum.**

At all meetings of the Board, a majority of the total number of directors then in office excluding vacancies for the purpose of determining such total number, shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board, except as may be otherwise specifically provided by statute or by the Certificate. If a quorum is not present at any meeting of the Board, then the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present.

A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of directors, if any action taken is approved by at least a majority of the required quorum for that meeting.

3.9 **Waiver of Notice.**

Whenever notice is required to be given under any provision of the DGCL or of the Certificate or these Bylaws, a written waiver thereof, signed by the person entitled to notice, or waiver by electronic mail or other electronic transmission by such person, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the directors, or members of a committee of directors, need be specified in any written waiver of notice unless so required by the Certificate or these Bylaws.

3.10 **Board Action by Written Consent Without a Meeting.**

Unless otherwise restricted by the Certificate or these Bylaws, any action required or permitted to be taken at any meeting of the Board, or of any committee thereof, may be taken without a meeting if all members of the Board or committee, as the case may be, consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board or committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

Any copy, facsimile or other reliable reproduction of a consent in writing may be substituted or used in lieu of the original writing for any and all purposes for which the original writing could be used, provided that such copy, facsimile or other reproduction shall be a complete reproduction of the entire original writing.

3.11 **Fees and Compensation of Directors.**

Unless otherwise restricted by the Certificate or these Bylaws, the Board shall have the authority to fix the compensation of directors. No such compensation shall preclude any director from serving the Company in any other capacity and receiving compensation therefor.

3.12 **Approval of Loans to Officers.**

The Company may lend money to, or guarantee any obligation of, or otherwise assist any officer or other employee of the Company or of its subsidiary, including any officer or employee who is a director of the Company or its subsidiary, whenever, in the judgment of the directors, such loan, guaranty or assistance may reasonably be expected to benefit the Company. The loan, guaranty or other assistance may be with or without interest and may be unsecured, or secured in such manner as the Board shall approve, including, without limitation, a pledge of shares of stock of the Company. Nothing in this Section shall be deemed to deny, limit or restrict the powers of guaranty or warranty of the Company at common law or under any statute.

3.13 **Removal of Directors**.

Unless otherwise restricted by statute, by the Certificate or by these Bylaws, any director or the entire Board may be removed, with or without cause, by the holders of a majority of the shares then entitled to vote at an election of directors.

No reduction of the authorized number of directors shall have the effect of removing any director prior to the expiration of such director's term of office.

3.14 **Chairman of the Board.**

The Company may also have at the discretion of the Board. a chairman of the Board. who shall not be considered an officer of the Company.

ARTICLE IV

COMMITTEES

4.1 **Committees of Directors.**

The Board may designate one or more committees, each committee to consist of one or more of the directors of the Company. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board, or in these Bylaws, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Company, and may authorize the seal of the Company to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to the following matters: (a) approving or adopting, or recommending to the stockholders, any action or matter expressly required by the DGCL to be submitted to stockholders for approval or (b) adopting, amending or repealing any provision of the Bylaws.

4.2 **Committee Minutes.**

Each committee shall keep regular minutes of its meetings and report the same to the Board when required by the Board.

4.3 **Meetings and Action of Committees.**

Meetings and actions of committees shall be governed by, and held and taken in accordance with, the provisions of Section 3.5 (place of meetings and meetings by telephone), Section 3.6 (regular meetings), Section 3.7 (special meetings; notice), Section 3.8 (quorum), Section 3.9 (waiver of notice), and Section 3.10 (Board action by written consent without a meeting) of these Bylaws, with such changes in the context of such provisions as are necessary to substitute the committee and its members for the Board and its members; provided, however, that the time of regular meetings of any committee may be determined either by resolution of the Board or by resolution of such committee, that special meetings of any committee may also be called by resolution of the Board and that notice of special meetings of any committee shall also be given to all alternate members, who shall have the right to attend all meetings of such committee. The Board may adopt rules for the governance of any committee not inconsistent with the provisions of these Bylaws.

ARTICLE V

OFFICERS

5.1 **Officers.**

The officers of the Company shall be a president, a treasurer, and a secretary. The Company may also have, at the discretion of the Board, a chief executive officer, a chief financial officer, one or more vice presidents, one or more assistant secretaries, one or more assistant treasurers, and any such other officers as may be appointed in accordance with the provisions of Section 5.3 of these Bylaws. Any number of offices may be held by the same person.

5.2 **Appointment of Officers.**

The officers of the Company, except such officers as may be appointed in accordance with the provisions of Sections 5.3 or 5.5 of these Bylaws, shall be appointed by the Board, subject to the rights, if any, of an officer under any contract of employment.

5.3 **Subordinate Officers.**

The Board may appoint, or empower the chief executive officer or the president to appoint, such other officers and agents as the business of the Company may require, each of whom shall hold office for such period, have such authority, and perform such duties as are provided in these Bylaws or as the Board may from time to time determine.

5.4 **Removal and Resignation of Officers.**

Subject to the rights, if any, of an officer under any contract of employment, any officer may be removed, either with or without cause, by an affirmative vote of the majority of the Board at any regular or special meeting of the Board or, except in the case of an officer chosen by the Board, by any officer upon whom the power of removal is conferred by the Board.

Any officer may resign at any time by giving written notice to the Company. Any resignation shall take effect at the date of the receipt of that notice or at any later time specified in that notice; and, unless otherwise specified in that notice, the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights, if any, of the Company under any contract to which the officer is a party.

5.5 **Vacancies in Offices.**

Any vacancy occurring in any office of the Company shall be filled by the Board.

5.6 **Chief Executive Officer.**

Subject to the supervisory powers, if any, as may be given by the Board to the chairman of the Board, if any, the chief executive officer (if such an officer is appointed) shall, subject to the control of the Board, have general supervision, direction, and control of the business and the officers of the Company and shall have the general powers and duties of management usually vested in the office of chief executive officer of a corporation and shall have such other powers and duties as may be prescribed by the Board or these Bylaws.

5.7 **President.**

Subject to the supervisory powers, if any, as may be given by the Board to the chairman of the Board, if any, or the chief executive officer, if any, the president shall have general supervision, direction, and control of the business and other officers of the Company. He or she shall have the general powers and duties of management usually vested in the office of president of a corporation and such other powers and duties as may be prescribed by the chief executive officer, Board or these Bylaws. If there is then no appointed chief executive officer, the president shall have the powers and duties usually vested in the chief executive officer of a corporation.

5.8 **Vice Presidents.**

In the absence or disability of the chief executive officer and president, the vice presidents, if any, in order of their rank as fixed by the Board or, if not ranked, a vice president designated by the Board, or if no vice president is so designated, the vice presidents shall be deemed ranked in order of their date of appointment as a vice president, shall perform all the duties of the president and when so acting shall have all the powers of, and be subject to all the restrictions upon, the president. The vice presidents shall have such other powers and perform such other duties as from time to time may be prescribed for them respectively by the Board, these Bylaws, the chief executive officer, the president or the chairman of the Board.

5.9 **Chief Financial Officer.**

The chief financial officer (if such an officer is appointed) shall be the treasurer and shall keep and maintain, or cause to be kept and maintained, adequate and correct books and records of accounts of the properties and business transactions of the Company, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital retained earnings, and shares. The books of account shall at all reasonable times be open to inspection by any director.

The chief financial officer shall deposit all moneys and other valuables in the name and to the credit of the Company with such depositories as may be designated by the Board. He or she shall disburse the funds of the Company as may be ordered by the Board, shall render to the chief executive officer, the president, or the directors, upon request, an account of all his or her transactions as chief financial officer and of the financial condition of the Company, and shall have other powers and perform such other duties as may be prescribed by the Board or these Bylaws.

5.10 **Treasurer.**

The treasurer shall assist the chief financial officer with his or her duties to keep and maintain, or cause to be kept and maintained, adequate and correct books and records of accounts of the properties and business transactions of the Company, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital retained earnings, and shares. The books of account shall at all reasonable times be open to inspection by any director. If there is then no appointed chief financial officer, the treasurer shall have the powers and duties usually vested in the chief financial officer of a corporation.

5.11 **Secretary.**

The secretary shall keep or cause to be kept, at the principal executive office of the Company or such other place as the Board may direct, a book of minutes of all meetings and actions of directors, committees of directors, and stockholders. The minutes shall show the time and place of each meeting, the names of those present at directors' meetings or committee meetings, the number of shares present or represented at stockholders' meetings, and the proceedings thereof.

The secretary shall keep, or cause to be kept, at the principal executive office of the Company or at the office of the Company's transfer agent or registrar, as determined by resolution of the Board, a share register, or a duplicate share register, showing the names of all stockholders and their addresses, the number and classes of shares held by each, the number and date of each certificate evidencing such shares, and the number and date of cancellation of every certificate surrendered for cancellation.

The secretary shall give, or cause to be given, notice of all meetings of the stockholders and of the Board required to be given by law or by these Bylaws. He or she shall keep the seal of the Company, if one is adopted, in safe custody and shall have such other powers and perform such other duties as may be prescribed by the Board or by these Bylaws.

5.12 **Representation of Shares of Other Companies.**

The chairman, any chief executive officer or the president or, except as may otherwise be resolved by the Board, any vice president, the chief financial officer, the treasurer or any assistant treasurer, the secretary or any assistant secretary, or any other person authorized by the Board, is authorized to vote, represent, and exercise on behalf of the Company all rights incident to any and all shares of any other corporation or corporations or any other equity ownership interest in any other entity standing in the name of the Company. The authority granted herein may be exercised either by such person directly or by any other person authorized to do so by proxy or power of attorney duly executed by the person having such authority.

5.13 **Authority and Duties of Officers.**

In addition to the foregoing authority and duties, all officers of the Company shall respectively have such authority and perform such duties in the management of the business of the Company as may be designated from time to time by the Board or the stockholders.

ARTICLE VI

INDEMNIFICATION OF DIRECTORS, OFFICERS, EMPLOYEES, AND OTHER AGENTS

6.1 **Indemnification of Directors and Officers.**

The Company shall, to the maximum extent and in the manner permitted by the DGCL, indemnify each of its directors and officers against expenses (including attorneys' fees), judgments, fines, settlements and other amounts actually and reasonably incurred in connection with any proceeding, arising by reason of the fact that such person is or was a director or officer or otherwise served as an agent of the Company. For purposes of this Section 6.1, a "director" or "officer" of the Company includes any person (a) who is or was a director or officer of the Company, (b) who is or was serving at the request of the Company as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, or (c) who was a director or officer of a corporation which was a predecessor corporation of the Company or of another enterprise at the request of such predecessor corporation.

6.2 **Indemnification of Others.**

The Company shall have the power, to the maximum extent and in the manner permitted by the DGCL, to indemnify each of its employees and agents (other than directors and officers) against expenses (including attorneys' fees), judgments, fines, settlements and other amounts actually and reasonably incurred in connection with any proceeding, arising by reason of the fact that such person is or was an agent of the Company. For purposes of this Section 6.2, an "employee" or "agent" of the Company (other than a director or officer) includes any person (a) who is or was an employee or agent of the Company, (b) who is or was serving at the request of the Company as an employee or agent of another corporation, partnership, joint venture, trust or other enterprise, or (c) who was an employee or agent of a corporation which was a predecessor corporation of the Company or of another enterprise at the request of such predecessor corporation.

6.3 **Payment of Expenses in Advance.**

Expenses incurred in defending any action or proceeding for which indemnification is required pursuant to Section 6.1 or for which indemnification is permitted pursuant to Section 6.2 following authorization thereof by the Board shall be paid by the Company in advance of the final disposition of such action or proceeding upon receipt of an undertaking by or on behalf of the indemnified person to repay such amount if it shall ultimately be determined by final judicial decision from which there is no further right to appeal that the indemnified party is not entitled to be indemnified as authorized in this Article VI.

6.4 **Indemnity Not Exclusive.**

The indemnification provided by this Article VI shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any Bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in an official capacity and as to action in another capacity while holding such office or position, in each case to the extent that such additional rights to indemnification are authorized in the Certificate.

6.5 **Insurance.**

The Company may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Company, or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Company would have the power to indemnify his or her against such liability under the provisions of the DGCL.

6.6 **Conflicts.**

No indemnification or advance shall be made under this Article VI, except where such indemnification or advance is mandated by law or the order, judgment or decree of any court of competent jurisdiction, in any circumstance where it appears:

(a) That it would be inconsistent with a provision of the Certificate, these Bylaws, a resolution of the stockholders or an agreement in effect at the time of the accrual of the alleged cause of the action asserted in the proceeding in which the expenses were incurred or other amounts were paid, which prohibits or otherwise limits indemnification; or

(b) That it would be inconsistent with any condition expressly imposed by a court in approving a settlement.

ARTICLE VII

RECORDS AND REPORTS

7.1 **Maintenance and Inspection of Records.**

The Company shall, either at its principal executive office or at such other place or places as designated by the Board, keep a record of its stockholders listing their names and addresses and the number and class of shares held by each stockholder, a copy of these Bylaws as amended to date, accounting books, and other records.

Any stockholder of record, in person or by attorney or other agent, shall, upon written demand under oath stating the purpose thereof, have the right during the usual hours for business to inspect for any proper purpose the Company's stock ledger, a list of its stockholders, and its other books and records and to make copies or extracts therefrom. A proper purpose shall mean a purpose reasonably related to such person's interest as a stockholder. In every instance where an attorney or other agent is the person who seeks the right to inspection, the demand under oath shall be accompanied by a power of attorney or such other writing that authorizes the attorney or other agent to so act on behalf of the stockholder. The demand under oath shall be directed to the Company at its registered office in Delaware or at its principal place of business.

A complete list of stockholders entitled to vote at any meeting of stockholders, arranged in alphabetical order for each class of stock and showing the address of each such stockholder and the number of shares registered in each such stockholder's name, shall be open to the examination of any such stockholder for a period of at least ten (10) days prior to the meeting in the manner provided by law. The stock list shall also be open to the examination of any stockholder during the whole time of the meeting as provided by law. This list shall presumptively determine the identity of the stockholders entitled to vote at the meeting and the number of shares held by each of them.

7.2 **Inspection By Directors.**

Any director shall have the right to examine the Company's stock ledger, a list of its stockholders, and its other books and records for a purpose reasonably related to his or her position as a director. The Delaware Court of Chancery is hereby vested with the exclusive jurisdiction to determine whether a director is entitled to the inspection sought. Such Court may summarily order the Company to permit the director to inspect any and all books and records, the stock ledger, and the stock list and to make copies or extracts therefrom. Such Court may, in its discretion, prescribe any limitations or conditions with reference to the inspection, or award such other and further relief as such Court may deem just and proper.

ARTICLE VIII

GENERAL MATTERS

8.1 **Checks**.

From time to time, the Board shall determine by resolution which person or persons may sign or endorse all checks, drafts, other orders for payment of money, notes or other evidences of indebtedness that are issued in the name of or payable to the Company, and only the persons so authorized shall sign or endorse those instruments.

8.2 **Execution of Corporate Contracts and Instruments.**

The Board, except as otherwise provided in these Bylaws, may authorize any officer or officers, or agent or agents, to enter into any contract or execute any instrument in the name of and on behalf of the Company; such authority may be general or confined to specific instances. Unless so authorized or ratified by the Board or within the agency power of an officer, no officer, agent or employee shall have any power or authority to bind the Company by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

8.3 **Stock Certificates; Partly Paid Shares.**

The shares of the Company shall be represented by certificates, provided that the Board may provide by resolution or resolutions that some or all of any or all classes or series of its stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Company. Any or all of the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate has ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Company with the same effect as if he or she were such officer, transfer agent or registrar at the date of issue.

The Company shall not issue any shares of its capital stock as partly paid or otherwise subject to call for any remainder of the consideration to be paid therefor.

8.4 **Special Designation on Certificates.**

If the Company is authorized to issue more than one class of stock or more than one series of any class, then the powers, the designations, the preferences, and the relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences or rights shall be set forth in full or summarized on the face or back of the certificate that the Company shall issue to represent such class or series of stock; provided, however, that, except as otherwise provided in Section 202 of the DGCL, in lieu of the foregoing requirements, there may be set forth on the face or back of the certificate that the Company shall issue to represent such class or series of stock a statement that the Company will furnish without charge to each stockholder who so requests the powers, the designations, the preferences, and the relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences or rights.

8.5 **Lost Certificates.**

Except as provided in this Section 8.5, no new certificates for shares shall be issued to replace a previously issued certificate unless the latter is surrendered to the Company and cancelled at the same time. The Company may issue a new certificate of stock or uncertificated shares in the place of any certificate previously issued by it, alleged to have been lost, stolen or destroyed, and the Company may

(a) require the owner of the lost, stolen or destroyed certificate, or the owner's legal representative, to undertake to indemnify the Company against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate or uncertificated shares, and, in addition, (b) upon approval of the Board, require the owner of the lost, stolen or destroyed certificate, or the owner's legal representative, to give the Company a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate or uncertificated shares.

8.6 **Construction; Definitions; Consent to Jurisdiction.**

Unless the context requires otherwise, the general provisions, rules of construction, and definitions in the DGCL shall govern the construction of these Bylaws. Without limiting the generality of this provision, the singular number includes the plural, the plural number includes the singular, and the term "person" includes both a corporation or other entity and a natural person. The word "or" shall not be determined to be exclusive, unless the context otherwise requires. All disputes contemplated by Article X or regarding these Bylaws (i) between or among the Company and any stockholder(s) or (ii) between or among stockholders, including in each case without limitation as they may relate to the election or removal of directors, shall be brought exclusively before the Delaware Court of Chancery, or if the Delaware Court of Chancery determines that it does not have subject matter jurisdiction, before the U.S. District Court for the District of Delaware or any court of the State of Delaware having subject matter jurisdiction regarding the matter. For so long as the last two sentences of this Section 8.6, remain effective, each stockholder that acquires capital stock on or after the date these Bylaws were adopted consents to personal jurisdiction in any court specified in the immediately preceding sentence in connection with any dispute contemplated by the immediately preceding sentence or any dispute contemplated by the Certificate to be resolved by such court.

8.7 **Dividends.**

The directors of the Company, subject to any restrictions contained in (a) the DGCL or (b) the Certificate, may declare and pay dividends upon the shares of its capital stock. Dividends may be paid in cash, in property, or in shares of the Company's capital stock.

The directors of the Company may set apart out of any of the funds of the Company available for dividends a reserve or reserves for any proper purpose and may abolish any such reserve. Such purposes shall include but not be limited to equalizing dividends, repairing or maintaining any property of the Company, and meeting contingencies.

8.8 **Fiscal Year.**

The fiscal year of the Company shall be fixed by resolution of the Board and may be changed by the Board.

8.9 **Seal.**

The Company may adopt a corporate seal, which may be altered at pleasure, and may use the same by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced.

8.10 **Transfer of Stock.**

Upon surrender to the Company or the transfer agent of the Company of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignation or authority to transfer, subject to any applicable transfer restrictions, it shall be the duty of the Company to issue a new certificate to the person entitled thereto, cancel the old certificate, and record the transaction in its books.

8.11 **Stock Transfer Agreements.**

The Company shall have power to enter into and perform any agreement with any number of stockholders of any one or more classes of stock of the Company to restrict the transfer of shares of stock of the Company of any one or more classes owned by such stockholders in any manner not prohibited by the DGCL.

8.12 **Registered Stockholders.**

The Company shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends and to vote as such owner and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of another person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

8.13 **Facsimile Signature.**

In addition to the provisions for use of facsimile signatures elsewhere specifically authorized in these Bylaws, facsimile signatures of any officer or officers of the Company may be used whenever and as authorized by the Board or a committee thereof.

ARTICLE IX

AMENDMENTS

These Bylaws may be adopted, amended or repealed by the stockholders entitled to vote; provided, however, that the Company may, in its Certificate, confer the power to adopt, amend or repeal Bylaws upon the directors. The fact that such power has been so conferred upon the directors shall not divest the stockholders of the power, nor limit their power to adopt, amend or repeal any provision of the Bylaws.

ARTICLE X

CHOICE OF VENUE

Unless the Company consents in writing to the selection of an alternative forum, the Court of Chancery in the State of Delaware shall be the sole and exclusive forum for (a) any derivative action or proceeding brought on behalf of the Company, (b) any action asserting a claim of breach of fiduciary duty owed by any director, officer or employee of the Company to the Company or the Company's stockholders, (c) any action asserting a claim arising pursuant to any provision of the Delaware General Corporation Law or the Certificate or (d) any action asserting a claim governed by the internal affairs doctrine.

* * *

WARRANT

NEITHER THESE SECURITIES NOR THE SECURITIES ISSUABLE UPON EXERCISE OF THESE SECURITIES HAVE BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "***SECURITIES ACT***") AND APPLICABLE STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO (I) AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR (II) AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS OR BLUE SKY LAWS. THESE SECURITIES AND THE SECURITIES ISSUABLE UPON EXERCISE OF THESE SECURITIES MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN SECURED BY SUCH SECURITIES.

MOVANO INC.

WARRANT TO PURCHASE COMMON STOCK

Warrant No. __ Original Issue Date of Warrant _____

Date of Assignment: _____

Date of Amendment and Restatement: February __, 2020

Movano Inc., a Delaware corporation (the "***Company***"), hereby certifies that, for value received, _____, or permitted registered assigns (the "***Holder***"), is entitled to purchase from the Company shares of common stock, $0.0001 par value (the "***Common Stock***"), of the Company (each such share, a "***Warrant Share***" and all such shares, the "***Warrant Shares***") as determined in accordance with the terms herein, at the Exercise Price (as defined below) at any time and from time to time from on or after the date hereof (the "***Trigger Date***") and through and including 5:00 P.M., prevailing Pacific time, on March 14, 2023 (the "***Expiration Date***"), and subject to the following terms and conditions:

This Warrant (this "***Warrant***") was originally issued as a portion of Warrant No. ____ (the "***Original Warrant***") which was issued to National Securities Corporation ("***NSC***") pursuant to that certain Engagement Agreement dated February 8, 2018 between the Company and NSC (the "***Engagement Agreement***") and is being issued to the Holder due to the partial assignment of the Original Warrant and following the agreement of the Company and the Holder to amend and restate the terms hereof.

1. Definitions. In addition to the terms defined elsewhere in this Warrant, capitalized terms that are not otherwise defined herein have the meanings given to such terms in the Engagement Agreement. As used in this Warrant, the term "***Series A Preferred Stock***" shall mean the Company's $0.0001 par value Series A Preferred Stock.

2. Exercise Price. For purposes of this Warrant, the "***Exercise Price***" shall be equal to $1.40 (as adjusted from time to time as provided in Section 11 herein).

3. Number of Warrant Shares. The aggregate number of Warrant Shares acquirable upon the exercise of this Warrant shall be equal to that number that is the product of (a) __% multiplied by (b) 10% of the aggregate number of shares of Common Stock issuable by the Company on the Automatic Conversion Date (as defined below) upon conversion of 1,038,067 shares (as adjusted for combinations, subdivisions and the like) of the Series A Preferred Stock issued on _____, 2018 pursuant to Section 8 of the Company's Second Amended and Restated Certificate of Incorporation (***"Certificate of Incorporation"***). Notwithstanding the foregoing, until such time as the Series A Preferred Stock is converted pursuant to Section 8 of the Certificate of Incorporation (the "***Automatic Conversion Date***"), the aggregate number of Warrant Shares acquirable upon the exercise of this Warrant shall be equal to _____ shares of Common Stock (as adjusted from time to time as provided in Section 11 herein).

4. Registration of Warrants. The Company shall register this Warrant, upon records to be maintained by the Company for that purpose (the "***Warrant Register***"), in the name of the record Holder (which shall include the initial Holder or, as the case may be, any registered assignee to which this Warrant is permissibly assigned hereunder) from time to time. The Company may deem and treat the registered Holder of this Warrant as the absolute owner hereof for the purpose of any exercise hereof or any distribution to the Holder, and for all other purposes, absent actual notice to the contrary.

5. Transfers; Lock-Up Period.

(a) The Company shall register the transfer of all or any portion of this Warrant in the Warrant Register, upon (i) surrender of this Warrant, with the Form of Assignment attached as Schedule 2 hereto duly completed and signed, to the Company's transfer agent or to the Company at its address specified herein (ii) delivery, at the request of the Company, of an opinion of counsel reasonably satisfactory to the Company to the effect that the transfer of such portion of this Warrant may be made pursuant to an available exemption from the registration requirements of the Securities Act of 1933 ("***Securities Act***") and all applicable state securities or blue sky laws and (iii) delivery by the transferee of a written statement to the Company certifying that the transferee is an "accredited investor" as defined in Rule 501(a) under the Securities Act and making the representations and certifications as the Company may reasonably request to procure an exemption from Section 5 of the Securities Act. Upon any such registration or transfer, a new warrant to purchase Common Stock in substantially the form of this Warrant (any such new warrant, a "***New Warrant***") evidencing the portion of this Warrant so transferred shall be issued to the transferee, and a New Warrant evidencing the remaining portion of this Warrant not so transferred, if any, shall be issued to the transferring Holder. The acceptance of the New Warrant by the transferee thereof shall be deemed the acceptance by such transferee of all of the rights and obligations of a Holder of a Warrant.

(b) The Holder agrees that in the event of an initial public offering of the Company's securities, pursuant to the Lock-Up Period (as defined below) contained in Rule 5110(g)(1) of the Financial Industry Regulatory Authority, Inc. ("***FINRA***"), it will not (a) sell, transfer, assign, pledge, hypothecate or otherwise transfer the Warrant (including any Warrant Shares issued or issuable hereunder) other than to a bona fide officer, partner or other associated person of the Holder or any selected dealer (or any officer, partner or other associated person thereof) in connection with the initial public offering, in each case in accordance with FINRA Conduct Rule 5110(g)(1), or (b) cause the Warrant or any Warrant Shares issued or issuable hereunder to be the subject of any hedging, short sale, derivative, put or call transaction that would result in the effective economic disposition of the Warrant or any Warrant Shares issued or issuable hereunder, except as provided for in FINRA Rule 5110(g)(2). As used herein, the term "***Lock-Up Period***" means the period beginning on the date that a registration statement of the Company under the Securities Act is declared effective by the Securities and Exchange Commission (the "***Effective Date***") and ending on the one hundred eighty day anniversary of the Effective Date.

6. Exercise and Duration of Warrants.

(a) All or any part of this Warrant shall be exercisable by the registered Holder at any time and from time to time on or after the Trigger Date and through and including 5:00 P.M. prevailing Pacific time on the Expiration Date. At 5:00 P.M., prevailing Pacific time, on the Expiration Date, the portion of this Warrant not exercised prior thereto shall be and become void and of no value and this Warrant shall be terminated and no longer outstanding.

(b) The Holder may exercise this Warrant by delivering to the Company (i) an exercise notice, in the form attached as Schedule 1 hereto (the "***Exercise Notice***"), appropriately completed and duly signed, (ii) payment of the Exercise Price for the number of Warrant Shares as to which this Warrant is being exercised (which may take the form of a "cashless exercise" if so indicated in the Exercise Notice and if a "cashless exercise" may occur at such time pursuant to Section 12 below), and the date such items are delivered to the Company (as determined in accordance with the notice provisions hereof) is an "***Exercise Date***." The Holder shall not be required to deliver the original Warrant in order to effect an exercise hereunder, but shall do so reasonably shortly thereafter. Execution and delivery of the Exercise Notice shall have the same effect as cancellation of the original Warrant and issuance of a New Warrant evidencing the right to purchase the remaining number of Warrant Shares.

(c) The Holder may not exercise this Warrant at any time that Holder is unable to establish to the Company's reasonable satisfaction that the exercise complies with an exemption from the registration provisions of Section5 of the Securities Act.

7. Delivery of Warrant Shares. Upon exercise of this Warrant, the Company shall promptly issue or cause to be issued and cause to be delivered to or upon the written order of the Holder and in such name or names as the Holder may designate a certificate for the Warrant Shares issuable upon such exercise, with an appropriate restrictive legend. The Holder, or any Person permissibly so designated by the Holder to receive Warrant Shares, shall be deemed to have become the holder of record of such Warrant Shares as of the Exercise Date.

8. Charges, Taxes and Expenses. Issuance and delivery of certificates for shares of Common Stock upon exercise of this Warrant shall be made without charge to the Holder for any issue or transfer tax, transfer agent fee or other incidental tax or expense in respect of the issuance of such certificates, all of which taxes and expenses shall be paid by the Company; *provided*, *however*, that the Company shall not be required to pay any tax which may be payable in respect of any transfer involved in the registration of any certificates for Warrant Shares or Warrants in a name other than that of the Holder or an Affiliate thereof The Holder shall be responsible for all other tax liability that may arise as a result of holding or transferring this Warrant or receiving Warrant Shares upon exercise hereof.

9. Replacement of Warrant. If this Warrant is mutilated, lost, stolen or destroyed, the Company shall issue or cause to be issued in exchange and substitution for and upon cancellation hereof, or in lieu of and substitution for this Warrant, a New Warrant, but only upon receipt of evidence reasonably satisfactory to the Company of such loss, theft or destruction (in such case) and, in each case, a customary and reasonable indemnity (which shall not include a surety bond), if requested. Applicants for a New Warrant under such circumstances shall also comply with such other reasonable regulations and procedures and pay such other reasonable third-party costs as the Company may prescribe. If a New Warrant is requested as a result of a mutilation of this Warrant, then the Holder shall deliver such mutilated Warrant to the Company as a condition precedent to the Company's obligation to issue the New Warrant.

10. Reservation of Warrant Shares. The Company covenants that it will at all times reserve and keep available out of the aggregate of its authorized but unissued and otherwise unreserved Common Stock, solely for the purpose of enabling it to issue Warrant Shares upon exercise of this Warrant as herein provided, the number of Warrant Shares which are then issuable and deliverable upon the exercise of this entire Warrant, free from preemptive rights or any other contingent purchase rights of persons other than the Holder (taking into account the adjustments and restrictions of Section 11). The Company covenants that all Warrant Shares so issuable and deliverable shall, upon issuance and the payment of the applicable Exercise Price in accordance with the terms hereof, be duly and validly authorized, issued and fully paid and nonassessable. The Company will take all such action as may be necessary to assure that such shares of Common Stock may be issued as provided herein without violation of any applicable law or regulation, or of any requirements of any securities exchange or automated quotation system upon which the Common Shares may be listed.

11. Certain Adjustments. The Exercise Price and number of Warrant Shares issuable upon exercise of this Warrant are subject to adjustment from time to time as set forth in this Section 11.

(a) Stock Dividends and Splits. If the Company, at any time while this Warrant is outstanding, (i) pays a stock dividend on its Common Stock or otherwise makes a distribution on any class of capital stock that is payable in shares of Common Stock, (ii) subdivides its outstanding shares of Common Stock into a larger number of shares, or (iii) combines its outstanding shares of Common Stock into a smaller number of shares, then in each such case the Exercise Price shall be multiplied by a fraction, the numerator of which shall be the number of shares of Common Stock outstanding immediately before such event and the denominator of which shall be the number of shares of Common Stock outstanding immediately after such event. Any adjustment made pursuant to clause (i) of this paragraph shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution, and any adjustment pursuant to clause (ii) or (iii) of this paragraph shall become effective immediately after the effective date of such subdivision or combination.

(b) Fundamental Transactions. If, at any time while this Warrant is outstanding (i) the Company effects any merger or consolidation of the Company with or into another Person, in which the Company is not the survivor, (ii) the Company effects any sale of all or substantially all of its assets or a majority of its Common Stock is acquired by a third party, in each case, in one or a series of related transactions, (iii) any tender offer or exchange offer (whether by the Company or another Person) is completed pursuant to which all or substantially all of the holders of Common Stock are permitted to tender or exchange their shares for other securities, cash or property, or (iv) the Company effects any reclassification of the Common Stock or any compulsory share exchange pursuant to which the Common Stock is effectively converted into or exchanged for other securities, cash or property (other than as a result of a subdivision or combination of shares of Common Stock covered by Section 11(a) above) (in any such case, a "***Fundamental Transaction***"), then the Holder shall have the right thereafter to receive, upon exercise of this Warrant (including payment of the Exercise Price), the same amount and kind of securities, cash or property as it would have been entitled to receive upon the occurrence of such Fundamental Transaction if it had been, immediately prior to such Fundamental Transaction, the holder of the number of Warrant Shares then issuable upon exercise in full of this Warrant without regard to any limitations on exercise contained herein (the "***Alternate Consideration***"). The Company shall not effect any such Fundamental Transaction unless prior to or simultaneously with the consummation thereof, any successor to the Company, surviving entity or the corporation purchasing or otherwise acquiring such assets or other appropriate corporation or entity shall assume the obligation to deliver to the Holder, such Alternate Consideration as, in accordance with the foregoing provisions, the Holder may be entitled to purchase and/or receive (as the case may be), and the other obligations under this Warrant. The provisions of this paragraph (c) shall similarly apply to subsequent transactions analogous to a Fundamental Transaction.

(c) Number of Warrant Shares. Simultaneously with any adjustment to the Exercise Price pursuant to paragraph (a) of this Section, the number of Warrant Shares that may be purchased upon exercise of this Warrant shall be increased or decreased proportionately, so that after such adjustment the aggregate Exercise Price payable hereunder for the increased or decreased number of Warrant Shares shall be the same as the aggregate Exercise Price in effect immediately prior to such adjustment.

(d) Calculations. All calculations under this Section 11 shall be made to the nearest cent or the nearest $1/100^{th}$ of a share, as applicable. The number of shares of Common Stock outstanding at any given time shall not include shares owned or held by or for the account of the Company, and the sale or issuance of any such shares shall be considered an issue or sale of Common Stock.

(e) Notice of Adjustments. Upon the occurrence of each adjustment pursuant to this Section 11, the Company at its expense will, at the written request of the Holder, promptly compute such adjustment, in good faith, in accordance with the terms of this Warrant and prepare a certificate setting forth such adjustment, including a statement of the adjusted Exercise Price and adjusted number or type of Warrant Shares or other securities issuable upon exercise of this Warrant (as applicable), describing the transactions giving rise to such adjustments and showing in detail the facts upon which such adjustment is based. Upon written request, the Company will promptly deliver a copy of each such certificate to the Holder and to the Company's transfer agent.

(f) Notice of Corporate Events. If, while this Warrant is outstanding, the Company (i) declares a dividend or any other distribution of cash, securities or other property in respect of its Common Stock, including, without limitation, any granting of rights or warrants to subscribe for or purchase any capital stock of the Company, (ii) authorizes or approves, enters into any agreement contemplating or solicits stockholder approval for any Fundamental Transaction or (iii) authorizes the voluntary dissolution, liquidation or winding up of the affairs of the Company, then, except if such notice and the contents thereof shall be deemed to constitute material non-public information, the Company shall deliver to the Holder a notice describing the material terms and conditions of such transaction at least ten (10) Trading Days prior to the applicable record or effective date on which a Person would need to hold Common Stock in order to participate in or vote with respect to such transaction, and the Company will take all steps reasonably necessary in order to insure that the Holder is given the practical opportunity to exercise this Warrant prior to such time so as to participate in or vote with respect to such transaction; *provided*, *however*, that the failure to deliver such notice or any defect therein shall not affect the validity of the corporate action required to be described in such notice.

12. Payment of Exercise Price. The Holder shall pay the Exercise Price in immediately available funds; *provided*, *however*, the Holder may, in its sole discretion, commencing on the date that is 18 months from the date of the Original Warrant, satisfy its obligation to pay the Exercise Price through a "cashless exercise", in which event the Company shall issue to the Holder the number of Warrant Shares determined as follows:

$$X = Y [(A-B)/A]$$

where:

X = the number of Warrant Shares to be issued to the Holder.

Y = the total number of Warrant Shares with respect to which this Warrant is being exercised.

A = the average of the Closing Sale Prices of the shares of Common Stock (as reported by Bloomberg Financial Markets) for the five Trading Days ending on the date immediately preceding the Exercise Date.

B = the Exercise Price then in effect for the applicable Warrant Shares at the time of such exercise.

For purposes of this Warrant, "***Closing Sale Price***" means, for any security as of any date, the last trade price for such security on the principal securities exchange or trading market for such security, as reported by Bloomberg Financial Markets, or, if such exchange or trading market begins to operate on an extended hours basis and does not designate the last trade price, then the last trade price of such security prior to 4:00:00 p.m., New York Time, as reported by Bloomberg Financial Markets, or if the foregoing do not apply, the last trade price of such security in the over-the-counter market on the electronic bulletin board for such security as reported by Bloomberg Financial Markets, or, if no last trade price is reported for such security by Bloomberg Financial Markets, the average of the bid prices, or the ask prices, respectively, of any market makers for such security as reported in the "**pink sheets**" by Pink Sheets LLC. If the Closing Sale Price cannot be calculated for a security on a particular date on any of the foregoing bases, the Closing Sale Price of such security on such date shall be the fair market value as mutually determined by the Company and the Holder. If the Company and the Holder are unable to agree upon the fair market value of such security, then the Company shall, within two business days submit via facsimile (a) the disputed determination of the Warrant Exercise Price to an independent, reputable investment bank selected by the Company and approved by the Holder or (b) the disputed arithmetic calculation of the Warrant Shares to the Company's independent, outside accountant. The Company shall cause at its expense the investment bank or the accountant, as the case may be, to perform the determinations or calculations and notify the Company and the Holder of the results no later than ten business days from the time it receives the disputed determinations or calculations. Such investment bank's or accountant's determination or calculation, as the case may be, shall be binding upon all parties absent demonstrable error. All such determinations to be appropriately adjusted for any stock dividend, stock split, stock combination or other similar transaction during the applicable calculation period.

For purposes of Rule 144 promulgated under the Securities Act, it is intended, understood and acknowledged that the Warrant Shares issued in a cashless exercise transaction shall be deemed to have been acquired by the Holder, and the holding period for the Warrant Shares shall be deemed to have commenced, on the date this Warrant was originally issued pursuant to the Consulting Agreement (provided that the Commission continues to take the position that such treatment is proper at the time of such exercise).

13. Limitation on Exercises. The Company shall not effect the exercise of this Warrant, and the Holder shall not have the right to exercise this Warrant, to the extent that after giving effect to such exercise, the Holder (together with such Holder's affiliates) would beneficially own in excess of 4.99% ("***Maximum Percentage***") of the shares of Common Stock outstanding immediately after giving effect to such exercise. For purposes of the foregoing sentence, the aggregate number of shares of Common Stock beneficially owned by such Holder and its affiliates shall include the number of shares of Common Stock issuable upon exercise of this Warrant with respect to which the determination of such sentence is being made, but shall exclude shares of Common Stock which would be issuable upon (A) exercise of the remaining, unexercised portion of this Warrant beneficially owned by such Holder and its affiliates and (B) exercise or conversion of the unexercised or unconverted portion of any other securities of the Company beneficially owned by such Person and its affiliates (including, without limitation, any convertible notes or convertible preferred stock or warrants) subject to a limitation on conversion or exercise analogous to the limitation contained herein. Except as set forth in the preceding sentence, for purposes of this paragraph, beneficial ownership shall be calculated in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended. To the extent that the limitation contained in this Section 13 applies, the determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any affiliate) and of which portion of this Warrant is exercisable shall be in the sole discretion of the Holder, and the submission of a Notice of Exercise shall be deemed to be the Holder's determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any affiliate) and of which portion of this Warrant is exercisable, in each case subject to such aggregate percentage limitation, and the Company shall have no obligation to verify or confirm the accuracy of the determination. For purposes of this Warrant, in determining the number of outstanding shares of Common Stock, the Holder may rely on the number of outstanding shares of Common Stock as reflected in (1) the Company's most recent Form 10-K, Form 10-Q, Current Report on Form 8-K or other public filing with the Securities and Exchange Commission, as the case may be, (2) a more recent public announcement by the Company or (3) any other notice by the Company setting forth the number of shares of Common Stock outstanding. For any reason at any time, upon the written or oral request of the Holder, the Company shall within one (1) business day confirm orally and in writing to the Holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by the Holder and its affiliates since the date as of which such number of outstanding shares of Common Stock was reported. By written notice to the Company, any Holder may decrease the Maximum Percentage to any other percentage specified in such notice; provided that such decrease will apply only to the Holder sending such notice and not to any other holder of Warrants. In addition, by written notice to the Company, any Holder may remove the limitations on exercises provided in this Section 13 entirely; provided that (i) any such removal will not be effective until the 61st day after such notice is delivered to the Company, and (ii) any such removal will apply only to the Holder sending such notice and not to any other holder of Warrants. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 13 to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended beneficial ownership limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such limitation.

14. No Fractional Shares. No fractional Warrant Shares will be issued in connection with any exercise of this Warrant. In lieu of any fractional shares which would otherwise be issuable, the number of Warrant Shares to be issued shall be rounded up to the next whole number.

15. Notices. Any and all notices or other communications or deliveries hereunder (including, without limitation, any Exercise Notice) shall be in writing and shall be deemed given and effective on the earliest of (i) the date of transmission, if such notice or communication is delivered via email at the email address specified in the Engagement Agreement prior to 5:00 p.m. (prevailing Pacific time) on a Trading Day, (ii) the next Trading Day after the date of transmission, if such notice or communication is delivered via email at the email address specified in the Engagement Agreement t on a day that is not a Trading Day or later than 5:00 p.m. (prevailing Pacific time) on any Trading Day, (iii) the Trading Day following the date of mailing, if sent by nationally recognized overnight courier service specifying next business day delivery, or (iv) upon actual receipt by the party to whom such notice is required to be given, if by hand delivery. The address and facsimile number of a party for such notices or communications shall be as set forth in the Engagement Agreement unless changed by such party by two Trading Days' prior notice to the other party in accordance with this Section 15.

16. Warrant Agent. The Company shall serve as warrant agent under this Warrant. Upon thirty (30) days' notice to the Holder, the Company may appoint a new warrant agent. Any corporation into which the Company or any new warrant agent may be merged or any corporation resulting from any consolidation to which the Company or any new warrant agent shall be a party or any corporation to which the Company or any new warrant agent transfers substantially all of its corporate trust or shareholders' services business shall be a successor warrant agent under this Warrant without any further act. Any such successor warrant agent shall promptly cause notice of its succession as warrant agent to be mailed (by first class mail, postage prepaid) to the Holder at the Holder's last address as shown on the Warrant Register.

17. Registration Rights. The Company agrees that the Holder and its assigns will have registration rights covering the resale of the Warrant Shares, including "piggyback" registration rights on the registrations of the Company or demand registrations (voting with the other registrable securities to effect any such demand), no less favorable than those granted to any other person in connection with any Offering for which NSC participated as financial advisor, placement agent or underwriter. At such time, and from time to time, as the Company enters into an agreement subsequent to the date of this Warrant pursuant to which the Company grants any third party rights with respect to the Company's registration of Company securities under the Securities Act held by such party, the Company shall offer to enter into a formal written registration rights agreement with the Holder and its assigns on substantially the same terms and such other terms as are customary and usual for agreements of such nature.

18. Miscellaneous.

(a) The Holder, solely in such Person's capacity as a holder of this Warrant, shall not be entitled to vote or receive dividends or be deemed the holder of share capital of the Company for any purpose, nor shall anything contained in this Warrant be construed to confer upon the Holder, solely in such Person's capacity as the Holder of this Warrant, any of the rights of a stockholder of the Company or any right to vote, give or withhold consent to any corporate action (whether any reorganization, issue of stock, reclassification of stock, consolidation, merger, amalgamation, conveyance or otherwise), receive notice of meetings, receive dividends or subscription rights, or otherwise, prior to the issuance to the Holder of the Warrant Shares which such Person is then entitled to receive upon the due exercise of this Warrant. In addition, nothing contained in this Warrant shall be construed as imposing any liabilities on the Holder to purchase any securities (upon exercise of this Warrant or otherwise) or as a stockholder of the Company, whether such liabilities are asserted by the Company or by creditors of the Company. Notwithstanding this Section 18(a), the Company shall provide the Holder with copies of the same notices and other information given to the shareholders of the Company, contemporaneously with the giving thereof to the shareholders.

(b) Subject to the restrictions on transfer set forth on the first page hereof, and compliance with applicable securities laws, this Warrant may be assigned by the Holder. This Warrant may not be assigned by the Company except to a successor in the event of a Fundamental Transaction. This Warrant shall be binding on and inure to the benefit of the parties hereto and their respective successors and assigns. Subject to the preceding sentence, nothing in this Warrant shall be construed to give to any Person other than the Company and the Holder any legal or equitable right, remedy or cause of action under this Warrant. This Warrant may be amended only in writing signed by the Company and the holders of a majority of the Warrant Shares then underlying any warrants that remain outstanding and unexercised and that were issued to the holder thereof due to the assignment of the Original Warrant.

(c) GOVERNING LAW; VENUE; WAIVER OF JURY TRIAL. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY, ENFORCEMENT AND INTERPRETATION OF THIS WARRANT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE PRINCIPLES OF CONFLICTS OF LAW THEREOF. EACH PARTY HEREBY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE STATE AND FEDERAL COURTS SITTING IN THE CITY OF NEW YORK, BOROUGH OF MANHATTAN, FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION HEREWITH OR WITH ANY TRANSACTION CONTEMPLATED HEREBY OR DISCUSSED HEREIN (INCLUDING WITH RESPECT TO THE ENFORCEMENT OF ANY OF THE TRANSACTION DOCUMENTS), AND HEREBY IRREVOCABLY WAIVES, AND AGREES NOT TO ASSERT IN ANY SUIT, ACTION OR PROCEEDING, ANY CLAIM THAT IT IS NOT PERSONALLY SUBJECT TO THE JURISDICTION OF ANY SUCH COURT, THAT SUCH SUIT, ACTION OR PROCEEDING IS IMPROPER. EACH PARTY HEREBY IRREVOCABLY WAIVES PERSONAL SERVICE OF PROCESS AND CONSENTS TO PROCESS BEING SERVED IN ANY SUCH SUIT, ACTION OR PROCEEDING BY MAILING A COPY THEREOF VIA REGISTERED OR CERTIFIED MAIL OR OVERNIGHT DELIVERY (WITH EVIDENCE OF DELIVERY) TO SUCH PARTY AT THE ADDRESS IN EFFECT FOR NOTICES TO IT UNDER THIS AGREEMENT AND AGREES THAT SUCH SERVICE SHALL CONSTITUTE GOOD AND SUFFICIENT SERVICE OF PROCESS AND NOTICE THEREOF. NOTHING CONTAINED HEREIN SHALL BE DEEMED TO LIMIT IN ANY WAY ANY RIGHT TO SERVE PROCESS IN ANY MANNER PERMITTED BY LAW. THE COMPANY HEREBY WAIVES ALL RIGHTS TO A TRIAL BY JURY.

(d) The headings herein are for convenience only, do not constitute a part of this Warrant and shall not be deemed to limit or affect any of the provisions hereof.

(e) In case any one or more of the provisions of this Warrant shall be invalid or unenforceable in any respect, the validity and enforceability of the remaining terms and provisions of this Warrant shall not in any way be affected or impaired thereby, and the parties will attempt in good faith to agree upon a valid and enforceable provision which shall be a commercially reasonable substitute therefor, and upon so agreeing, shall incorporate such substitute provision in this Warrant.

(f) Except as otherwise set forth herein, prior to exercise of this Warrant, the Holder hereof shall not, by reason of by being a Holder, be entitled to any rights of a stockholder with respect to the Warrant Shares.

IN WITNESS WHEREOF, the Company has caused this Warrant to be duly executed by its authorized officer as of the date first indicated above.

"Company"

Movano Inc.

By: _____

Acknowledged and agreed:

"Holder"

_____

SCHEDULE 1

FORM OF EXERCISE NOTICE

(To be executed by the Holder to exercise the right to purchase shares of
Common Stock under the foregoing Warrant)

Ladies and Gentlemen:

(1) The undersigned is the Holder of Warrant No. _____ (the "**Warrant**") issued by Movano Inc. (the "**Company**"). Capitalized terms used herein and not otherwise defined herein have the respective meanings set forth in the Warrant.

(2) The undersigned hereby exercises its right to purchase _____ Warrant Shares pursuant to the Warrant.

(3) The Holder intends that payment of the Exercise Price shall be made as (check one):

☐ Cash Exercise

☐ "Cashless Exercise" under Section 12

(4) If the Holder has elected a Cash Exercise, the Holder shall pay the sum of $_____ in immediately available funds to the Company in accordance with the terms of the Warrant.

(5) Pursuant to this Exercise Notice, the Company shall deliver to the Holder _____ Warrant Shares in accordance with the terms of the Warrant.

Dated: _____, ____

[Company]

_____

By:

(Signature must conform in all respects to name of Holder as specified on the face of the Warrant)

SCHEDULE 2

FORM OF ASSIGNMENT

[To be completed and signed only upon transfer of Warrant]

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____ (the "***Transferee***" the right represented by the within Warrant to purchase _____ shares of Common Stock of Movano Inc. (the "***Company***") to which the within Warrant relates and appoints _____ attorney to transfer said right on the books of the Company with full power of substitution in the premises. In connection therewith, the undersigned represents, warrants, covenants and agrees to and with the Company that:

(a) the offer and sale of the Warrant contemplated hereby is being made in compliance with Section 4(a)(1) of the United States Securities Act of 1933, as amended (the "***Securities Act***") or another valid exemption from the registration requirements of Section 5 of the Securities Act and in compliance with all applicable securities laws of the states of the United States;

(b) the undersigned has not offered to sell the Warrant by any form of general solicitation or general advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar media or broadcast over television or radio, and any seminar or meeting whose attendees have been invited by any general solicitation or general advertising;

(c) the undersigned has read the Transferee's investment letter included herewith, and to its actual knowledge, the statements made therein are true and correct; and

(d) the undersigned understands that the Company may condition the transfer of the Warrant contemplated hereby upon the delivery to the Company by the undersigned or the Transferee, as the case may be, of a written opinion of counsel (which opinion shall be in form, substance and scope customary for opinions of counsel in comparable transactions) to the effect that such transfer may be made without registration under the Securities Act and under applicable securities laws of the states of the United States.

(Continued on Next Page)

Dated: _____, ___

[Company]

By:

(Signature must conform in all respects to name of Holder as specified on the face of the Warrant)

In the presence of:

Address of Transferee

WARRANT

NEITHER THESE SECURITIES NOR THE SECURITIES ISSUABLE UPON EXERCISE OF THESE SECURITIES HAVE BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE ***"SECURITIES ACT"***) AND APPLICABLE STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO (I) AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR (II) AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS OR BLUE SKY LAWS. THESE SECURITIES AND THE SECURITIES ISSUABLE UPON EXERCISE OF THESE SECURITIES MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN SECURED BY SUCH SECURITIES.

MOVANO INC.

WARRANT TO PURCHASE COMMON STOCK

Warrant No. __ Original Issue Date of Warrant _____

Date of Assignment: _____

Date of Amendment and Restatement: February __, 2020

Movano Inc., a Delaware corporation (the ***"Company"),*** hereby certifies that, for value received, _____, or permitted registered assigns (the ***"Holder"***), is entitled to purchase from the Company shares of common stock, $0.0001 par value (the ***"Common Stock"***), of the Company (each such share, a ***"Warrant Share"*** and all such shares, the ***"Warrant Shares"***) as determined in accordance with the terms herein, at the Exercise Price (as defined below) at any time and from time to time from on or after the date hereof (the ***"Trigger Date"***) and through and including 5:00 P.M., prevailing Pacific time, on April 16, 2024 (the ***"Expiration Date"***), and subject to the following terms and conditions:

This Warrant (this ***"Warrant")*** was issued originally as a portion of Warrant No. ____ (the "***Original Warrant***") which was issued to National Securities Corporation ("***NSC***") pursuant to that certain Engagement Agreement dated February 8, 2018 between the Company and NSC (the ***"Engagement Agreement"***) and is being issued to the Holder due to the partial assignment of the Original Warrant and following the agreement of the Company and the Holder to amend and restate the terms hereof.

1. Definitions. In addition to the terms defined elsewhere in this Warrant, capitalized terms that are not otherwise defined herein have the meanings given to such terms in the Engagement Agreement. As used in this Warrant, the term ***"Series B Preferred Stock"*** shall mean the Company's $0.0001 par value Series B Preferred Stock.

2. Exercise Price. For purposes of this Warrant, the ***"Exercise Price"*** shall be equal to $2.10 (as adjusted from time to time as provided in Section 11 herein).

3. Number of Warrant Shares. The aggregate number of Warrant Shares acquirable upon the exercise of this Warrant shall be equal to that number that is the product of (a) __% multiplied by (b) 10% of the aggregate number of shares of Common Stock issuable by the Company on the Automatic Conversion Date (as defined below) upon conversion of 4,142,270 shares (as adjusted for combinations, subdivisions and the like) of the Series B Preferred Stock issued on _____, 2019 pursuant to Section 8 of the Company's Second Amended and Restated Certificate of Incorporation (***"Certificate of Incorporation"***). Notwithstanding the foregoing, until such time as the Series B Preferred Stock is converted pursuant to Section 8 of the Certificate of Incorporation (the "***Automatic Conversion Date***"), aggregate number of Warrant Shares acquirable upon the exercise of this Warrant shall be equal to _____ shares of Common Stock (as adjusted from time to time as provided in Section 11 herein).

4. Registration of Warrants. The Company shall register this Warrant, upon records to be maintained by the Company for that purpose (the ***"Warrant Register"***), in the name of the record Holder (which shall include the initial Holder or, as the case may be, any registered assignee to which this Warrant is permissibly assigned hereunder) from time to time. The Company may deem and treat the registered Holder of this Warrant as the absolute owner hereof for the purpose of any exercise hereof or any distribution to the Holder, and for all other purposes, absent actual notice to the contrary.

5. Transfers: Lock-Up Period.

(a) The Company shall register the transfer of all or any portion of this Warrant in the Warrant Register, upon (i) surrender of this Warrant, with the Form of Assignment attached as Schedule 2 hereto duly completed and signed, to the Company's transfer agent or to the Company at its address specified herein (ii) delivery, at the request of the Company, of an opinion of counsel reasonably satisfactory to the Company to the effect that the transfer of such portion of this Warrant may be made pursuant to an available exemption from the registration requirements of the Securities Act of 1933 ***("Securities Act")*** and all applicable state securities or blue sky laws and (iii) delivery by the transferee of a written statement to the Company certifying that the transferee is an "accredited investor" as defined in Rule 501(a) under the Securities Act and making the representations and certifications as the Company may reasonably request to procure an exemption from Section 5 of the Securities Act. Upon any such registration or transfer, a new warrant to purchase Common Stock in substantially the form of this Warrant (any such new warrant, a ***"New Warrant"***) evidencing the portion of this Warrant so transferred shall be issued to the transferee, and a New Warrant evidencing the remaining portion of this Warrant not so transferred, if any, shall be issued to the transferring Holder. The acceptance of the New Warrant by the transferee thereof shall be deemed the acceptance by such transferee of all of the rights and obligations of a Holder of a Warrant.

(b) The Holder agrees that in the event of an initial public offering of the Company's securities, pursuant to the Lock-Up Period (as defined below) contained in Rule 5110(g)(1) of the Financial Industry Regulatory Authority, Inc. (***"FINRA"***), it will not (a) sell, transfer, assign, pledge, hypothecate or otherwise transfer the Warrant (including any Warrant Shares issued or issuable hereunder) other than to a bona fide officer, partner or other associated person of the Holder or any selected dealer (or any officer, partner or other associated person thereof) in connection with the initial public offering, in each case in accordance with FINRA Conduct Rule 5110(g)(1), or (b) cause the Warrant or any Warrant Shares issued or issuable hereunder to be the subject of any hedging, short sale, derivative, put or call transaction that would result in the effective economic disposition of the Warrant or any Warrant Shares issued or issuable hereunder, except as provided for in FINRA Rule 5110(g)(2). As used herein, the term ***"Lock-Up Period"*** means the period beginning on the date that a registration statement of the Company under the Securities Act is declared effective by the Securities and Exchange Commission (the ***"Effective Date"***) and ending on the one hundred eighty day anniversary of the Effective Date.

6. Exercise and Duration of Warrants.

(a) All or any part of this Warrant shall be exercisable by the registered Holder at any time and from time to time on or after the Trigger Date and through and including 5:00 P.M. prevailing Pacific time on the Expiration Date. At 5:00 P.M., prevailing Pacific time, on the Expiration Date, the portion of this Warrant not exercised prior thereto shall be and become void and of no value and this Warrant shall be terminated and no longer outstanding.

(b) The Holder may exercise this Warrant by delivering to the Company (i) an exercise notice, in the form attached as Schedule 1 hereto (the ***"Exercise Notice"***), appropriately completed and duly signed, (ii) payment of the Exercise Price for the number of Warrant Shares as to which this Warrant is being exercised (which may take the form of a "cashless exercise" if so indicated in the Exercise Notice and if a "cashless exercise" may occur at such time pursuant to Section 12 below), and the date such items are delivered to the Company (as determined in accordance with the notice provisions hereof) is an ***"Exercise Date."*** The Holder shall not be required to deliver the original Warrant in order to effect an exercise hereunder, but shall do so reasonably shortly thereafter. Execution and delivery of the Exercise Notice shall have the same effect as cancellation of the original Warrant and issuance of a New Warrant evidencing the right to purchase the remaining number of Warrant Shares.

(c) The Holder may not exercise this Warrant at any time that Holder is unable to establish to the Company's reasonable satisfaction that the exercise complies with an exemption from the registration provisions of Section5 of the Securities Act.

7. Delivery of Warrant Shares. Upon exercise of this Warrant, the Company shall promptly issue or cause to be issued and cause to be delivered to or upon the written order of the Holder and in such name or names as the Holder may designate a certificate for the Warrant Shares issuable upon such exercise, with an appropriate restrictive legend. The Holder, or any Person permissibly so designated by the Holder to receive Warrant Shares, shall be deemed to have become the holder of record of such Warrant Shares as of the Exercise Date.

8. Charges, Taxes and Expenses. Issuance and delivery of certificates for shares of Common Stock upon exercise of this Warrant shall be made without charge to the Holder for any issue or transfer tax, transfer agent fee or other incidental tax or expense in respect of the issuance of such certificates, all of which taxes and expenses shall be paid by the Company; *provided, however,* that the Company shall not be required to pay any tax which may be payable in respect of any transfer involved in the registration of any certificates for Warrant Shares or Warrants in a name other than that of the Holder or an Affiliate thereof. The Holder shall be responsible for all other tax liability that may arise as a result of holding or transferring this Warrant or receiving Warrant Shares upon exercise hereof.

9. Replacement of Warrant. If this Warrant is mutilated, lost, stolen or destroyed, the Company shall issue or cause to be issued in exchange and substitution for and upon cancellation hereof, or in lieu of and substitution for this Warrant, a New Warrant, but only upon receipt of evidence reasonably satisfactory to the Company of such loss, theft or destruction (in such case) and, in each case, a customary and reasonable indemnity (which shall not include a surety bond), if requested. Applicants for a New Warrant under such circumstances shall also comply with such other reasonable regulations and procedures and pay such other reasonable third-party costs as the Company may prescribe. If a New Warrant is requested as a result of a mutilation of this Warrant, then the Holder shall deliver such mutilated Warrant to the Company as a condition precedent to the Company's obligation to issue the New Warrant.

10. Reservation of Warrant Shares. The Company covenants that it will at all times reserve and keep available out of the aggregate of its authorized but unissued and otherwise unreserved Common Stock, solely for the purpose of enabling it to issue Warrant Shares upon exercise of this Warrant as herein provided, the number of Warrant Shares which are then issuable and deliverable upon the exercise of this entire Warrant, free from preemptive rights or any other contingent purchase rights of persons other than the Holder (taking into account the adjustments and restrictions of Section 11). The Company covenants that all Warrant Shares so issuable and deliverable shall, upon issuance and the payment of the applicable Exercise Price in accordance with the terms hereof, be duly and validly authorized, issued and fully paid and nonassessable. The Company will take all such action as may be necessary to assure that such shares of Common Stock may be issued as provided herein without violation of any applicable law or regulation, or of any requirements of any securities exchange or automated quotation system upon which the Common Shares may be listed.

11. Certain Adjustments. The Exercise Price and number of Warrant Shares issuable upon exercise of this Warrant are subject to adjustment from time to time as set forth in this Section 11.

(a) Stock Dividends and Splits. If the Company, at any time while this Warrant is outstanding, (i) pays a stock dividend on its Common Stock or otherwise makes a distribution on any class of capital stock that is payable in shares of Common Stock, (ii) subdivides its outstanding shares of Common Stock into a larger number of shares, or (iii) combines its outstanding shares of Common Stock into a smaller number of shares, then in each such case the Exercise Price shall be multiplied by a fraction, the numerator of which shall be the number of shares of Common Stock outstanding immediately before such event and the denominator of which shall be the number of shares of Common Stock outstanding immediately after such event. Any adjustment made pursuant to clause (i) of this paragraph shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution, and any adjustment pursuant to clause (ii) or (iii) of this paragraph shall become effective immediately after the effective date of such subdivision or combination.

(b) Fundamental Transactions. If, at any time while this Warrant is outstanding (i) the Company effects any merger or consolidation of the Company with or into another Person, in which the Company is not the survivor, (ii) the Company effects any sale of all or substantially all of its assets or a majority of its Common Stock is acquired by a third party, in each case, in one or a series of related transactions, (iii) any tender offer or exchange offer (whether by the Company or another Person) is completed pursuant to which all or substantially all of the holders of Common Stock are permitted to tender or exchange their shares for other securities, cash or property, or (iv) the Company effects any reclassification of the Common Stock or any compulsory share exchange pursuant to which the Common Stock is effectively converted into or exchanged for other securities, cash or property (other than as a result of a subdivision or combination of shares of Common Stock covered by Section 11(a) above) (in any such case, a ***"Fundamental Transaction"***), then the Holder shall have the right thereafter to receive, upon exercise of this Warrant (including payment of the Exercise Price), the same amount and kind of securities, cash or property as it would have been entitled to receive upon the occurrence of such Fundamental Transaction if it had been, immediately prior to such Fundamental Transaction, the holder of the number of Warrant Shares then issuable upon exercise in full of this Warrant without regard to any limitations on exercise contained herein (the ***"Alternate Consideration"***). The Company shall not effect any such Fundamental Transaction unless prior to or simultaneously with the consummation thereof, any successor to the Company, surviving entity or the corporation purchasing or otherwise acquiring such assets or other appropriate corporation or entity shall assume the obligation to deliver to the Holder, such Alternate Consideration as, in accordance with the foregoing provisions, the Holder may be entitled to purchase and/or receive (as the case may be), and the other obligations under this Warrant. The provisions of this paragraph (c) shall similarly apply to subsequent transactions analogous to a Fundamental Transaction.

(c) Number of Warrant Shares. Simultaneously with any adjustment to the Exercise Price pursuant to paragraph (a) of this Section, the number of Warrant Shares that may be purchased upon exercise of this Warrant shall be increased or decreased proportionately, so that after such adjustment the aggregate Exercise Price payable hereunder for the increased or decreased number of Warrant Shares shall be the same as the aggregate Exercise Price in effect immediately prior to such adjustment.

(d) Calculations. All calculations under this Section 11 shall be made to the nearest cent or the nearest 1/100th of a share, as applicable. The number of shares of Common Stock outstanding at any given time shall not include shares owned or held by or for the account of the Company, and the sale or issuance of any such shares shall be considered an issue or sale of Common Stock.

(e) Notice of Adjustments. Upon the occurrence of each adjustment pursuant to this Section 11, the Company at its expense will, at the written request of the Holder, promptly compute such adjustment, in good faith, in accordance with the terms of this Warrant and prepare a certificate setting forth such adjustment, including a statement of the adjusted Exercise Price and adjusted number or type of Warrant Shares or other securities issuable upon exercise of this Warrant (as applicable), describing the transactions giving rise to such adjustments and showing in detail the facts upon which such adjustment is based. Upon written request, the Company will promptly deliver a copy of each such certificate to the Holder and to the Company's transfer agent.

(f) Notice of Corporate Events. If, while this Warrant is outstanding, the Company (i) declares a dividend or any other distribution of cash, securities or other property in respect of its Common Stock, including, without limitation, any granting of rights or warrants to subscribe for or purchase any capital stock of the Company, (ii) authorizes or approves, enters into any agreement contemplating or solicits stockholder approval for any Fundamental Transaction or (iii) authorizes the voluntary dissolution, liquidation or winding up of the affairs of the Company, then, except if such notice and the contents thereof shall be deemed to constitute material non-public information, the Company shall deliver to the Holder a notice describing the material terms and conditions of such transaction at least ten (10) Trading Days prior to the applicable record or effective date on which a Person would need to hold Common Stock in order to participate in or vote with respect to such transaction, and the Company will take all steps reasonably necessary in order to insure that the Holder is given the practical opportunity to exercise this Warrant prior to such time so as to participate in or vote with respect to such transaction; *provided, however,* that the failure to deliver such notice or any defect therein shall not affect the validity of the corporate action required to be described in such notice.

12. Payment of Exercise Price. The Holder shall pay the Exercise Price in immediately available funds; *provided, however,* the Holder may, in its sole discretion, commencing on the date that is 18 months from the date of the Original Warrant, satisfy its obligation to pay the Exercise Price through a "cashless exercise", in which event the Company shall issue to the Holder the number of Warrant Shares determined as follows:

$$X = Y [(A-B)/A]$$

where:

X = the number of Warrant Shares to be issued to the Holder.

Y = the total number of Warrant Shares with respect to which this Warrant is being exercised.

A = the average of the Closing Sale Prices of the shares of Common Stock (as reported by Bloomberg Financial Markets) for the five Trading Days ending on the date immediately preceding the Exercise Date.

B = the Exercise Price then in effect for the applicable Warrant Shares at the time of such exercise.

For purposes of this Warrant, ***"Closing Sale Price"*** means, for any security as of any date, the last trade price for such security on the principal securities exchange or trading market for such security, as reported by Bloomberg Financial Markets, or, if such exchange or trading market begins to operate on an extended hours basis and does not designate the last trade price, then the last trade price of such security prior to 4:00:00 p.m., New York Time, as reported by Bloomberg Financial Markets, or if the foregoing do not apply, the last trade price of such security in the over-the-counter market on the electronic bulletin board for such security as reported by Bloomberg Financial Markets, or, if no last trade price is reported for such security by Bloomberg Financial Markets, the average of the bid prices, or the ask prices, respectively, of any market makers for such security as reported in the **"pink sheets"** by Pink Sheets LLC. If the Closing Sale Price cannot be calculated for a security on a particular date on any of the foregoing bases, the Closing Sale Price of such security on such date shall be the fair market value as mutually determined by the Company and the Holder. If the Company and the Holder are unable to agree upon the fair market value of such security, then the Company shall, within two business days submit via facsimile (a) the disputed determination of the Warrant Exercise Price to an independent, reputable investment bank selected by the Company and approved by the Holder or (b) the disputed arithmetic calculation of the Warrant Shares to the Company's independent, outside accountant. The Company shall cause at its expense the investment bank or the accountant, as the case may be, to perform the determinations or calculations and notify the Company and the Holder of the results no later than ten business days from the time it receives the disputed determinations or calculations. Such investment bank's or accountant's determination or calculation, as the case may be, shall be binding upon all parties absent demonstrable error. All such determinations to be appropriately adjusted for any stock dividend, stock split, stock combination or other similar transaction during the applicable calculation period.

For purposes of Rule 144 promulgated under the Securities Act, it is intended, understood and acknowledged that the Warrant Shares issued in a cashless exercise transaction shall be deemed to have been acquired by the Holder, and the holding period for the Warrant Shares shall be deemed to have commenced, on the date this Warrant was originally issued pursuant to the Consulting Agreement (provided that the Commission continues to take the position that such treatment is proper at the time of such exercise).

13. Limitation on Exercises. The Company shall not effect the exercise of this Warrant, and the Holder shall not have the right to exercise this Warrant, to the extent that after giving effect to such exercise, the Holder (together with such Holder's affiliates) would beneficially own in excess of 4.99% ***("Maximum Percentage")*** of the shares of Common Stock outstanding immediately after giving effect to such exercise. For purposes of the foregoing sentence, the aggregate number of shares of Common Stock beneficially owned by such Holder and its affiliates shall include the number of shares of Common Stock issuable upon exercise of this Warrant with respect to which the determination of such sentence is being made, but shall exclude shares of Common Stock which would be issuable upon (A) exercise of the remaining, unexercised portion of this Warrant beneficially owned by such Holder and its affiliates and (B) exercise or conversion of the unexercised or unconverted portion of any other securities of the Company beneficially owned by such Person and its affiliates (including, without limitation, any convertible notes or convertible preferred stock or warrants) subject to a limitation on conversion or exercise analogous to the limitation contained herein. Except as set forth in the preceding sentence, for purposes of this paragraph, beneficial ownership shall be calculated in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended. To the extent that the limitation contained in this Section 13 applies, the determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any affiliate) and of which portion of this Warrant is exercisable shall be in the sole discretion of the Holder, and the submission of a Notice of Exercise shall be deemed to be the Holder's determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any affiliate) and of which portion of this Warrant is exercisable, in each case subject to such aggregate percentage limitation, and the Company shall have no obligation to verify or confirm the accuracy of the determination. For purposes of this Warrant, in determining the number of outstanding shares of Common Stock, the Holder may rely on the number of outstanding shares of Common Stock as reflected in (1) the Company's most recent Form 10-K, Form 10-Q, Current Report on Form 8-K or other public filing with the Securities and Exchange Commission, as the case may be, (2) a more recent public announcement by the Company or (3) any other notice by the Company setting forth the number of shares of Common Stock outstanding. For any reason at any time, upon the written or oral request of the Holder, the Company shall within one (1) business day confirm orally and in writing to the Holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by the Holder and its affiliates since the date as of which such number of outstanding shares of Common Stock was reported. By written notice to the Company, any Holder may decrease the Maximum Percentage to any other percentage specified in such notice; provided that such decrease will apply only to the Holder sending such notice and not to any other holder of Warrants. In addition, by written notice to the Company, any Holder may remove the limitations on exercises provided in this Section 13 entirely; provided that (i) any such removal will not be effective until the 61st day after such notice is delivered to the Company, and (ii) any such removal will apply only to the Holder sending such notice and not to any other holder of Warrants. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 13 to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended beneficial ownership limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such limitation.

14. No Fractional Shares. No fractional Warrant Shares will be issued in connection with any exercise of this Warrant. In lieu of any fractional shares which would otherwise be issuable, the number of Warrant Shares to be issued shall be rounded up to the next whole number.

15. Notices. Any and all notices or other communications or deliveries hereunder (including, without limitation, any Exercise Notice) shall be in writing and shall be deemed given and effective on the earliest of (i) the date of transmission, if such notice or communication is delivered via email at the email address specified in the Engagement Agreement prior to 5:00 p.m. (prevailing Pacific time) on a Trading Day, (ii) the next Trading Day after the date of transmission, if such notice or communication is delivered via email at the email address specified in the Engagement Agreement t on a day that is not a Trading Day or later than 5:00 p.m. (prevailing Pacific time) on any Trading Day, (iii) the Trading Day following the date of mailing, if sent by nationally recognized overnight courier service specifying next business day delivery, or (iv) upon actual receipt by the party to whom such notice is required to be given, if by hand delivery. The address and facsimile number of a party for such notices or communications shall be as set forth in the Engagement Agreement unless changed by such party by two Trading Days' prior notice to the other party in accordance with this Section 15.

16. Warrant Agent. The Company shall serve as warrant agent under this Warrant. Upon thirty (30) days' notice to the Holder, the Company may appoint a new warrant agent. Any corporation into which the Company or any new warrant agent may be merged or any corporation resulting from any consolidation to which the Company or any new warrant agent shall be a party or any corporation to which the Company or any new warrant agent transfers substantially all of its corporate trust or shareholders' services business shall be a successor warrant agent under this Warrant without any further act. Any such successor warrant agent shall promptly cause notice of its succession as warrant agent to be mailed (by first class mail, postage prepaid) to the Holder at the Holder's last address as shown on the Warrant Register.

17. Registration Rights. The Company agrees that the Holder and its assigns will have registration rights covering the resale of the Warrant Shares, including "piggyback" registration rights on the registrations of the Company or demand registrations (voting with the other registrable securities to effect any such demand), no less favorable than those granted to any other person in connection with any Offering for which NSC participated as financial advisor, placement agent or underwriter. At such time, and from time to time, as the Company enters into an agreement subsequent to the date of this Warrant pursuant to which the Company grants any third party rights with respect to the Company's registration of Company securities under the Securities Act held by such party, the Company shall offer to enter into a formal written registration rights agreement with the Holder and its assigns on substantially the same terms and such other terms as are customary and usual for agreements of such nature.

18. Miscellaneous.

(a) The Holder, solely in such Person's capacity as a holder of this Warrant, shall not be entitled to vote or receive dividends or be deemed the holder of share capital of the Company for any purpose, nor shall anything contained in this Warrant be construed to confer upon the Holder, solely in such Person's capacity as the Holder of this Warrant, any of the rights of a stockholder of the Company or any right to vote, give or withhold consent to any corporate action (whether any reorganization, issue of stock, reclassification of stock, consolidation, merger, amalgamation, conveyance or otherwise), receive notice of meetings, receive dividends or subscription rights, or otherwise, prior to the issuance to the Holder of the Warrant Shares which such Person is then entitled to receive upon the due exercise of this Warrant. In addition, nothing contained in this Warrant shall be construed as imposing any liabilities on the Holder to purchase any securities (upon exercise of this Warrant or otherwise) or as a stockholder of the Company, whether such liabilities are asserted by the Company or by creditors of the Company. Notwithstanding this Section 18(a), the Company shall provide the Holder with copies of the same notices and other information given to the shareholders of the Company, contemporaneously with the giving thereof to the shareholders.

(b) Subject to the restrictions on transfer set forth on the first page hereof, and compliance with applicable securities laws, this Warrant may be assigned by the Holder. This Warrant may not be assigned by the Company except to a successor in the event of a Fundamental Transaction. This Warrant shall be binding on and inure to the benefit of the parties hereto and their respective successors and assigns. Subject to the preceding sentence, nothing in this Warrant shall be construed to give to any Person other than the Company and the Holder any legal or equitable right, remedy or cause of action under this Warrant. This Warrant may be amended only in writing signed by the Company and the holders of a majority of the Warrant Shares then underlying any warrants that remain outstanding and unexercised and that were issued to the holder thereof due to the assignment of the Original Warrant.

(c) GOVERNING LAW; VENUE; WAIVER OF JURY TRIAL. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY, ENFORCEMENT AND INTERPRETATION OF THIS WARRANT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE PRINCIPLES OF CONFLICTS OF LAW THEREOF. EACH PARTY HEREBY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE STATE AND FEDERAL COURTS SITTING IN THE CITY OF NEW YORK, BOROUGH OF MANHATTAN, FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION HEREWITH OR WITH ANY TRANSACTION CONTEMPLATED HEREBY OR DISCUSSED HEREIN (INCLUDING WITH RESPECT TO THE ENFORCEMENT OF ANY OF THE TRANSACTION DOCUMENTS), AND HEREBY IRREVOCABLY WAIVES, AND AGREES NOT TO ASSERT IN ANY SUIT, ACTION OR PROCEEDING, ANY CLAIM THAT IT IS NOT PERSONALLY SUBJECT TO THE JURISDICTION OF ANY SUCH COURT, THAT SUCH SUIT, ACTION OR PROCEEDING IS IMPROPER. EACH PARTY HEREBY IRREVOCABLY WAIVES PERSONAL SERVICE OF PROCESS AND CONSENTS TO PROCESS BEING SERVED IN ANY SUCH SUIT, ACTION OR PROCEEDING BY MAILING A COPY THEREOF VIA REGISTERED OR CERTIFIED MAIL OR OVERNIGHT DELIVERY (WITH EVIDENCE OF DELIVERY) TO SUCH PARTY AT THE ADDRESS IN EFFECT FOR NOTICES TO IT UNDER THIS AGREEMENT AND AGREES THAT SUCH SERVICE SHALL CONSTITUTE GOOD AND SUFFICIENT SERVICE OF PROCESS AND NOTICE THEREOF. NOTHING CONTAINED HEREIN SHALL BE DEEMED TO LIMIT IN ANY WAY ANY RIGHT TO SERVE PROCESS IN ANY MANNER PERMITTED BY LAW. THE COMPANY HEREBY WAIVES ALL RIGHTS TO A TRIAL BY JURY.

(d) The headings herein are for convenience only, do not constitute a part of this Warrant and shall not be deemed to limit or affect any of the provisions hereof.

(e) In case any one or more of the provisions of this Warrant shall be invalid or unenforceable in any respect, the validity and enforceability of the remaining terms and provisions of this Warrant shall not in any way be affected or impaired thereby, and the parties will attempt in good faith to agree upon a valid and enforceable provision which shall be a commercially reasonable substitute therefor, and upon so agreeing, shall incorporate such substitute provision in this Warrant.

(f) Except as otherwise set forth herein, prior to exercise of this Warrant, the Holder hereof shall not, by reason of by being a Holder, be entitled to any rights of a stockholder with respect to the Warrant Shares.

IN WITNESS WHEREOF, the Company has caused this Warrant to be duly executed by its authorized officer as of the date first indicated above.

"Company"

Movano Inc.

By: _____

Michael Leabman
President and Chief Executive Officer

Acknowledged and agreed:

"Holder"

_____

SCHEDULE 1

FORM OF EXERCISE NOTICE

(To be executed by the Holder to exercise the right to purchase shares of
Common Stock under the foregoing Warrant)

Ladies and Gentlemen:

(1) The undersigned is the Holder of Warrant No. _____ (the "**Warrant**") issued by Movano Inc. (the "**Company**"). Capitalized terms used herein and not otherwise defined herein have the respective meanings set forth in the Warrant.

(2) The undersigned hereby exercises its right to purchase _____ Warrant Shares pursuant to the Warrant.

(3) The Holder intends that payment of the Exercise Price shall be made as (check one):

☐ Cash Exercise

☐ "Cashless Exercise" under Section 12

(4) If the Holder has elected a Cash Exercise, the Holder shall pay the sum of $_____ in immediately available funds to the Company in accordance with the terms of the Warrant.

(5) Pursuant to this Exercise Notice, the Company shall deliver to the Holder _____ Warrant Shares in accordance with the terms of the Warrant.

Dated: _____, ____

[Company]

_____

By:

(Signature must conform in all respects to name of Holder as specified on the face of the Warrant)

SCHEDULE 2

FORM OF ASSIGNMENT

[To be completed and signed only upon transfer of Warrant]

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____ (the "***Transferee***" the right represented by the within Warrant to purchase _____ shares of Common Stock of Movano Inc. (the "***Company***") to which the within Warrant relates and appoints _____ attorney to transfer said right on the books of the Company with full power of substitution in the premises. In connection therewith, the undersigned represents, warrants, covenants and agrees to and with the Company that:

(a) the offer and sale of the Warrant contemplated hereby is being made in compliance with Section 4(a)(1) of the United States Securities Act of 1933, as amended (the "***Securities Act***") or another valid exemption from the registration requirements of Section 5 of the Securities Act and in compliance with all applicable securities laws of the states of the United States;

(b) the undersigned has not offered to sell the Warrant by any form of general solicitation or general advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar media or broadcast over television or radio, and any seminar or meeting whose attendees have been invited by any general solicitation or general advertising;

(c) the undersigned has read the Transferee's investment letter included herewith, and to its actual knowledge, the statements made therein are true and correct; and

(d) the undersigned understands that the Company may condition the transfer of the Warrant contemplated hereby upon the delivery to the Company by the undersigned or the Transferee, as the case may be, of a written opinion of counsel (which opinion shall be in form, substance and scope customary for opinions of counsel in comparable transactions) to the effect that such transfer may be made without registration under the Securities Act and under applicable securities laws of the states of the United States.

(Continued on Next Page)

Dated: _____, ___

[Company]

By:

(Signature must conform in all respects to name of Holder as specified on the face of the Warrant)

In the presence of:

Address of Transferee

Exhibit 4.5

*NEITHER THIS NOTE NOR THE SECURITIES ISSUABLE UPON CONVERSION OF THIS NOTE HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**ACT**"), OR UNDER THE SECURITIES LAWS OF APPLICABLE STATES. THIS NOTE AND SUCH SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE ACT AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION UNDER SUCH LAWS OR AN EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. THE ISSUER OF THIS NOTE AND ANY SECURITIES ISSUABLE UPON CONVERSION OF THIS NOTE MAY REQUIRE AN OPINION OF COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER TO THE EFFECT THAT ANY PROPOSED TRANSFER OR RESALE IS IN COMPLIANCE WITH THE ACT AND ALL APPLICABLE STATE SECURITIES LAWS. THE RIGHTS OF HOLDER HEREOF ARE SUBORDINATED TO OBLIGATIONS OF THE COMPANY TO HOLDERS OF SENIOR INDEBTEDNESS (AS DEFINED BELOW) OF THE COMPANY.*

MOVANO INC.

SUBORDINATED CONVERTIBLE PROMISSORY NOTE

Note No.: _____
$ [●] Made as of [__], 2020

Subject to the terms and conditions of this Note, for value received, Movano Inc., a Delaware corporation (the "***Company***") hereby promises to pay to the order of [●] or registered assigns ("***Holder***"), the principal sum of [●] Dollars ($[●]), or such lesser amount as shall then equal the outstanding principal amount hereunder, together with interest accrued on the unpaid principal amount at the Applicable Rate (as defined below). Interest shall begin to accrue on the date of this Note and shall continue to accrue on the outstanding principal until the entire Balance is paid (or converted, as provided in Section 6), and shall be computed based on the actual number of days elapsed and on a year of 365 days.

This Note has been issued pursuant to that certain Note Purchase Agreement, dated as of February [●], 2020 (the "***Purchase Agreement***"), by and among the Company, the original holder of this Note and certain other investors and is subject to the provisions of the Purchase Agreement. This Note is subordinated to all indebtedness of the Company to banks, commercial finance lenders or other lending institutions regularly engaged in the business of lending money (the "***Senior Indebtedness***"), whether now existing or hereafter arising, in each case whether direct or indirect, absolute or contingent, due or to become due. The following is a statement of the rights of Holder and the terms and conditions to which this Note is subject, and to which the Holder hereof, by the acceptance of this Note, agrees.

1. DEFINITION. The following definitions shall apply for purposes of this Note.

"***Actual Conversion Amount***" means all (or if permitted by the terms of this Note, that lesser portion) of the Balance actually converted into Conversion Stock pursuant to Section 6.1 or Section 6.2, as applicable, on an Actual Conversion Date, including, if accrued interest and expenses convert pursuant to the terms of this Note, interest and expenses accrued through such Actual Conversion Date and actually converted into Conversion Stock.

"***Actual Conversion Date***" means a date on which all (or if permitted by this Note, a lesser portion) of the Balance of this Note is converted pursuant to Section 6.1 or Section 6.2, as applicable.

"***Affiliate***" has the meaning ascribed to it in Rule 144 promulgated under the Securities Act.

"***Applicable Rate***" means a rate equal to the lower of: (a) the Highest Lawful Rate; and (b) four percent (4%) per annum.

"***Balance***" means, at the applicable time, the sum of all then outstanding principal of this Note, all then accrued but unpaid interest and all other amounts then accrued but unpaid under this Note.

"***Business Day***" means a weekday on which banks are open for general banking business in San Francisco, California.

"***Change of Control***" means (i) a consolidation or merger involving the Company if the holders of the voting securities of the Company that are outstanding immediately prior to the consummation of such consolidation or merger do not, immediately after the consummation of such consolidation or merger, hold voting securities that collectively possess at least a majority of the voting power of all the outstanding securities of the surviving entity of such consolidation or merger or such surviving entity's parent entity; (ii) a transfer (in a single transaction or series of related transactions) by one or more stockholders to one Person or to any group of Persons acting in concert, of outstanding shares of the Company's capital stock then collectively possessing a majority or more of the voting power of all then outstanding shares of the Company's capital stock (computed on an as-converted to common stock basis); or (iii) any sale or other disposition of all or substantially all of the assets of the Company.

"***Common Stock***" means the Company's Common Stock, par value $0.0001 per share.

"***Common Stock Equivalents***" means all shares of Common Stock issued and outstanding at the applicable time, assuming full conversion or exercise of all then issued and outstanding securities of the Company that are exercisable for or convertible into Common Stock of the Company, excluding all shares of Common Stock reserved for issuance upon exercise of stock options or stock awards to be granted in the future under any stock option or equity incentive plan of the Company and all shares of Common Stock issuable upon conversion of the Notes (as defined below).

"***Conversion Price***" means (a) in the case of a conversion pursuant to Section 6.1 in connection with the Next Financing, an amount equal to the lower of (i) 80% of the lowest per-share selling price of such Conversion Stock sold by the Company at the Next Financing or (ii) the implied per share price determined by dividing $60,000,000 by the total number of Common Stock Equivalents immediately prior to Next Financing Closing, (b) in the case of a conversion pursuant to Section 6.2.1 in connection with a Non-Qualified Financing, an amount equal to the lowest per share selling price of Nonqualified Preferred Stock sold by the Company for new cash investment in the Non-Qualified Financing, (c) in the case of a conversion pursuant to Section 6.2.2 upon the Maturity Date, an amount equal to the implied per share price determined by dividing $60,000,000 by the total number of Common Stock Equivalents as of the Maturity Date, (d) in the case of a conversion pursuant to Section 6.2.3 in the connection with the Change of Control, an amount equal to the implied per share price determined by dividing $60,000,000 by the total number of Common Stock Equivalents immediately prior to such Change of Control and (e) in the case of a conversion pursuant to Section 6.2.4 in connection with the IPO, an amount equal to the lower of (i) 80% of the lowest per-share selling price of such Conversion Stock sold by the Company in the IPO or (ii) the implied per share price determined by dividing $60,000,000 by the total number of Common Stock Equivalents immediately prior to closing of the IPO. The Conversion Price is subject to adjustment as provided herein.

"***Conversion Stock***" means (a) in the case of a conversion pursuant to Section 6.1 in connection with the Next Financing, the Company's capital stock that is sold by the Company in the Next Financing, (b) in the case of a conversion pursuant to Section 6.2.1 in connection with a Non-Qualified Financing, the Company's capital stock that is sold by the Company in the Non-Qualified Financing, (c) in the case of a conversion pursuant to Section 6.2.2 upon the Maturity Date, the most senior series of Preferred Stock outstanding as of the Maturity Date, (d) in the case of a conversion pursuant to Section 6.2.3 in the connection with the Change of Control, the most senior series of Preferred Stock outstanding immediately prior to such Change of Control and (e) in the case of a conversion pursuant to Section 6.2.4 in connection with the IPO, Common Stock. The number and character of shares of Conversion Stock are subject to adjustment as provided in this Note and the term "***Conversion Stock***" shall include the stock or other securities and property that are, on an Actual Conversion Date, receivable or issuable upon such conversion of this Note in accordance with its terms.

"***Event of Default***" has the meaning set forth in Section 5.

"***Financing Document***" means each of this Note, the Notes, the Purchase Agreement, and any document entered into, executed or delivered under or in connection with, or for the purpose of amending, any of such documents.

"***Highest Lawful Rate***" means the maximum non-usurious rate of interest, as in effect from time to time, which may be charged, contracted for, reserved, received or collected by Holder in connection with this Note under applicable law.

"***IPO***" the meaning set forth for such term in the Charter (as defined in the Purchase Agreement).

"***Lost Note Documentation***" means documentation satisfactory to the Company with regard to a lost or stolen Note, including, if required by the Company, an affidavit of lost note and an indemnification agreement by Holder in favor of the Company with respect to such lost or stolen Note.

"***Majority Holders***" has the meaning set forth for such term in Section 6.8 of the Purchase Agreement.

"***Maturity Date***" means the earlier of (a) the date that is twenty four (24) months from the Closing (as defined in the Purchase Agreement) or (b) the time at which the Balance of this Note is due and payable upon an Event of Default; *provided, however* that if the Event of Default is cured as permitted in this Note, then the Maturity Date shall not thereafter be deemed to have occurred with regard to such Event of Default under this clause (b).

"***Next Financing***" means the Company's next sale of its Common Stock or Preferred Stock in a single transaction or in a series of related transactions in each case occurring on or before the Maturity Date, for an aggregate gross purchase price paid to the Company of no less than Five Million Dollars ($5,000,000) (excluding the principal amount of and accrued interest or any other amounts owing on all Notes converted into Conversion Stock in such sale).

"***Next Financing Closing***" the initial closing of the Next Financing.

"***Note***" means this Convertible Promissory Note.

"***Notes***" means a series of convertible promissory notes aggregating up to Seven Million ($7,000,000) in original principal amount issued under the Purchase Agreement, of which this Note is one, each such note containing substantially identical terms and conditions as this Note.

"***Person***" means an individual, corporation, limited liability company, partnership, association, joint-stock company, trust, unincorporated organization, joint venture or other entity or any governmental authority.

"***Preferred Stock***" means the Company's Preferred Stock, $0.0001 par value per share, whether or not yet authorized as of the date hereof.

"***Principal Balance***" means, at the applicable time, all the then outstanding principal of this Note.

"***Securities Act***" means the Securities Act of 1933, as amended.

2. PAYMENT OR CONVERSION AT MATURITY DATE; INTEREST.

2.1 Conversion at Maturity Date. If this Note has not been previously converted (as provided in Section 6), then the principal amount of this Note, all accrued and unpaid interest and all other amounts accrued under this Note shall be converted to Conversion Stock at the Conversion Price.

2.2 Payment of Interest. Anything herein to the contrary notwithstanding, if during any period for which interest is computed hereunder, the amount of interest computed on the basis provided for in this Note, together with all fees, charges and other payments which are treated as interest under applicable law, as provided for herein or in any other document executed in connection herewith, would exceed the amount of such interest computed on the basis of the Highest Lawful Rate, then the Company shall not be obligated to pay, and Holder shall not be entitled to charge, collect, receive, reserve or take, interest in excess of the Highest Lawful Rate, and during any such period the interest payable hereunder shall be computed on the basis of the Highest Lawful Rate.

3. NO PREPAYMENT. Except with regard to the conversion of this Note under Section 6, the Company may not pay any unpaid Balance of this Note before it becomes due.

4. **NOTES PARI PASSU; APPLICATION OF PAYMENTS**. Each of the Notes shall rank equally without preference or priority of any kind over one another, and all payments and recoveries under any other Financing Document payable on account of principal and interest on the Notes shall be paid and applied ratably and proportionately on the Balances of all outstanding Notes on the basis of their original principal amount. Subject to Section 6 and the foregoing provisions of this Section, all payments will be applied first to the repayment of accrued fees and expenses under this Note, then to accrued interest until all then outstanding accrued interest has been paid in full, and then to the repayment of principal until all principal has been paid in full. If after all applications of such payments have been made as provided in this Section, then the remaining amount of such payment that are in either case in excess of the aggregate Balance of all outstanding Notes, shall be returned to the Company.

5. EVENTS OF DEFAULT. Each of the following events shall constitute an "***Event of Default***" hereunder:

(a) The Company fails to make any payment when due under this Note on the applicable due date;

(b) A receiver is appointed for any material part of the Company's property, the Company makes a general assignment for the benefit of creditors, or the Company becomes a debtor or alleged debtor in a case under the U.S. Bankruptcy Code or becomes the subject of any other bankruptcy or similar proceeding for the general adjustment of its debts or for its liquidation; or

(c) The Company's Board of Directors or stockholders adopt a resolution for the liquidation, dissolution or winding up of the Company.

Upon the occurrence of any Event of Default, all accrued but unpaid expenses, accrued but unpaid interest, all principal and any other amounts outstanding under this Note shall (i) in the case of any Event of Default under Section 5(b), become immediately due and payable in full without further notice or demand by Holder and (ii) in the case of any Event of Default other than under Section 5(b), become immediately due and payable upon written notice by or on behalf of the affected Holder(s) to the Company but only if such notice is given with the prior written consent of the Majority Holders. Notwithstanding any other provision of this Note, or of the other Financing Documents, Holder agrees that Holder will exercise Holder's rights and remedies under this Note and the other Financing Documents only in concert with all other holders of outstanding Notes as provided in the Financing Documents and will not take any action, including commencement or prosecution of litigation or any other proceeding to collect this Note, except as agreed by the Majority Holders.

6. CONVERSION.

6.1 Conversion in Next Financing. If the Company has not paid or otherwise converted the entire Balance before the Next Financing Closing, then, at the Next Financing Closing, the entire Balance then outstanding shall automatically be cancelled and converted into that number of shares of Conversion Stock obtained by dividing (a) the entire Balance by (b) the Conversion Price then in effect. Such conversion shall be deemed to occur under this Section 6.1 as of immediately prior to the Next Financing Closing, without regard to whether Holder has then delivered to the Company this Note (or the Lost Note Documentation where applicable) or executed any other documents including, if applicable, the investors' rights, co-sale, voting or other agreements, required to be executed by the investors purchasing the Conversion Stock in the Next Financing. Holder agrees to execute all of the documents executed by the investors in the Next Financing, including but not limited to a definitive Stock Purchase Agreement and an agreement encompassing a market stand-off provision.

6.2 Conversion Other than upon Next Financing.

6.2.1 Optional Conversion in Nonqualified Financing. If at any time while this Note is still outstanding the Company sells capital stock in a single transaction or in a series of related transactions that does not constitute a Next Financing (such financing a "***Nonqualified Financing***" and such shares of capital stock, the "***Nonqualified Stock***"), then, at the closing of the Nonqualified Financing (a "***Nonqualified Financing Closing***"), the entire Balance then outstanding may be converted, at the option of the Holder, into that number of shares of Nonqualified Stock determined by dividing (i) the entire Balance by (ii) the Conversion Price then in effect. Such conversion shall be deemed to occur under this Section 6.2.1 as of immediately prior to the Nonqualified Financing Closing, without regard to whether Holder has then delivered to the Company this Note (or the Lost Note Documentation where applicable) or executed any other documents including, if applicable, the investors' rights, co-sale, voting or other agreements, required to be executed by the investors purchasing the Conversion Stock in the Nonqualified Financing. Holder agrees to execute all of the documents executed by the investors in the Nonqualified Financing, including but not limited to a definitive Stock Purchase Agreement and an agreement encompassing a market stand-off provision.

6.2.2 Maturity Date Conversion. If the Company has not paid or otherwise converted the entire Balance before the Maturity Date, then on the Maturity Date, all of the Balance then outstanding will automatically convert into Conversion Stock at the Conversion Price then in effect. Conversion shall be deemed to have occurred under this Section 6.2.2 at the close of business on the Maturity Date.

6.2.3 Change of Control. If at any time before payment or conversion of the entire Balance, the Company effects a Change of Control, all of the Balance outstanding immediately prior to such Change of Control will automatically convert into Conversion Stock at the Conversion Price.

6.2.4 Initial Public Offering. If at any time before payment or conversion of the entire Balance, the Company consummates an IPO, all of the Balance outstanding immediately prior to the IPO will automatically convert into Conversion Stock at the Conversion Price.

6.3 Termination of Rights. Except for the right to obtain certificates representing the Conversion Stock under Section 7, all rights with respect to this Note shall terminate upon the effective conversion of the entire Balance of the Note as provided in Section 6.1 or 6.2, whichever is applicable. Notwithstanding the foregoing, Holder agrees to surrender this Note to the Company (or Lost Note Documentation where applicable) as soon as practicable after conversion. In any event, Holder shall not be entitled to receive any stock certificates representing the shares of Conversion Stock issuable upon conversion of this Note unless and until Holder has surrendered the original of this Note (or Lost Note Documentation where applicable).

7. CERTIFICATES; NO FRACTIONAL SHARES. Subject to Section 6.3, as soon as practicable after conversion of this Note pursuant to Section 6.1 or 6.2, as applicable, the Company at its expense will cause to be issued in the name of Holder and to be delivered to Holder, a certificate or certificates for the number of shares of Conversion Stock to which Holder shall be entitled upon such conversion (bearing such legends as may be required by applicable state and federal securities laws in the opinion of legal counsel of the Company, by the Company's Certificate of Incorporation and Bylaws and by any agreement between the Company and Holder), together with any other securities and property to which Holder is entitled upon such conversion under the terms of this Note. No fractional shares shall be issued upon conversion of this Note. If upon any conversion of this Note (and after aggregating the amounts of all other Notes held by the same Holder which are converted at the same time as this Note), a fraction of a share would otherwise be issued, then in lieu of such fractional share, the Company shall pay to Holder an amount in cash equal to such fraction of a share multiplied by the applicable Conversion Price.

8. **ADJUSTMENT PROVISIONS.** So long as any of the Balance of this Note remains outstanding and the conversion right under Section 6 has not terminated, the number and character of shares of Conversion Stock issuable upon conversion of this Note upon an Actual Conversion Date and, to the extent set forth in this Section 8, the Conversion Price therefor, are each subject to adjustment upon each occurrence of an adjustment event described in Sections 8.1 through 8.4 occurring between the date this Note is issued and such Actual Conversion Date.

8.1 Adjustment for Stock Splits and Stock Dividends. The Conversion Price and the number of shares of Conversion Stock shall each be proportionally adjusted to reflect any stock dividend, stock split, reverse stock split or other similar event affecting the number of outstanding shares of Conversion Stock without the payment of consideration to the Company therefor at any time before an Actual Conversion Date.

8.2 Adjustment for Other Dividends and Distributions. If the Company shall make or issue, or shall fix a record date for the determination of eligible holders of its capital stock entitled to receive, a dividend or other distribution payable with respect to the Conversion Stock that is payable in securities of the Company (other than issuances with respect to which adjustment is made under Sections 8.1 or 8.3), or in assets (other than cash dividends) (each, a "***Dividend Event***"), and such dividend or other distribution is actually made, then, and in each such case, Holder, upon conversion of an Actual Conversion Amount at any time after such Dividend Event, shall receive, in addition to the Conversion Stock issuable upon such conversion of the Note, the securities or other assets that would have been issuable to Holder had Holder, immediately prior to such Dividend Event, converted such Actual Conversion Amount into Conversion Stock.

8.3 Adjustment for Consolidation or Merger. If the Company shall consolidate with or merge into one or more other corporations or other entities, and pursuant to such consolidation or merger stock, other securities or other property is issued or paid to holders of Conversion Stock (each, a "***Reorganization Event***"), then, and in each such case, Holder, upon conversion of an Actual Conversion Amount after the consummation of such Reorganization Event, shall be entitled to receive (in lieu of the stock or other securities and property that Holder would have been entitled to receive under the terms of this Note upon such conversion but for such Reorganization Event), the stock or other securities or property that Holder would have been entitled to receive upon the consummation of such Reorganization Event if, immediately prior to such Reorganization Event, Holder had converted such Actual Conversion Amount into Conversion Stock, all subject to further adjustment as provided in this Note, and the successor corporation or other successor entity in such Reorganization Event shall duly execute and deliver to Holder a supplement to this Note acknowledging such corporation's or other entity's obligations under this Note; and in each such case, the terms of the Note shall be applicable to the shares of stock or other securities or property receivable upon the conversion of this Note after the consummation of such Reorganization Event.

8.4 Conversion of Stock. In each case not otherwise covered in Section 8.3 where (a) all the outstanding Conversion Stock is converted, pursuant to the terms of the Company's Certificate of Incorporation, into Common Stock or other securities or property, or (b) the Conversion Stock otherwise ceases to exist or to be authorized under the Company's Certificate of Incorporation (each a "***Stock Event***"), then Holder, upon conversion of this Note at any time after such Stock Event, shall receive, in lieu of the number of shares of Conversion Stock that would have been issuable upon conversion of this Note immediately prior to such Stock Event, the stock or other securities and property that Holder would have been entitled to receive upon the Stock Event, if immediately prior to such Stock Event, Holder had converted the Actual Conversion Amount into Conversion Stock.

8.5 Notice of Adjustments. The Company shall promptly give written notice of each adjustment of the Conversion Price or the number or type of shares of Conversion Stock or other securities or property issuable upon conversion of this Note that is required under this Section 8. The notice shall describe the adjustment or readjustment and show in reasonable detail the facts on which the adjustment or readjustment is based.

8.6 No Change Necessary. The form of this Note may, but need not, be changed because of any adjustment in the Conversion Price or in the number or type of shares of Conversion Stock issuable upon its conversion.

8.7 Reservation of Stock. If the number of shares of Conversion Stock or other securities authorized and reserved for issuance upon conversion of this Note shall not be sufficient to effect the conversion of the Balance of this Note, then the Company shall take such corporate action as may, in the opinion of its counsel, be necessary to increase its authorized but unissued shares of Conversion Stock or other securities issuable upon conversion of this Note as shall be sufficient for such purpose.

9. PROVISIONS RELATING TO STOCKHOLDERS RIGHTS.

9.1 Rights as Investor. Upon conversion of the Balance in connection with the Next Financing or the Nonqualified Financing, as applicable, Holder shall be entitled to the rights and be subject to all other obligations of the investors in the Conversion Stock issued in the Next Financing or the Nonqualified Financing, as applicable.

9.2 "Market Stand-Off" Agreement. Holder hereby agrees that Holder shall be bound by the market standoff provision set forth in Amended and Restated Registration Rights Agreement, dated as of March 28, 2019.

9.3 No Voting or Other Rights. This Note does not entitle Holder to any voting rights or other rights as a stockholder of the Company, unless and until (and only to the extent that) this Note is actually converted into shares of the Company's capital stock in accordance with its terms. In the absence of conversion of this Note into Conversion Stock, no provisions of this Note and no enumeration herein of the rights or privileges of Holder, shall cause Holder to be a stockholder of the Company for any purpose.

10. REPRESENTATIONS AND WARRANTIES OF HOLDER.

In order to induce the Company to enter into the Financing Documents and issue this Note to the original Holder, the original Holder has made representations and warranties to the Company as set forth in the Purchase Agreement.

11. GENERAL PROVISIONS.

11.1 Waivers. The Company and all endorsers of this Note hereby waive notice, presentment, protest and notice of dishonor.

11.2 Attorneys' Fees. In the event any party is required to engage the services of an attorney for the purpose of enforcing this Note, or any provision thereof, the prevailing party shall be entitled to recover its reasonable expenses and costs in enforcing this Note, including attorneys' fees.

11.3 Transfer. Neither this Note nor any rights hereunder may be assigned, conveyed or transferred, in whole or in part, without the Company's prior written consent, which the Company may withhold in its sole discretion; *provided*, *however*, that this Note may be assigned, conveyed or transferred without the prior written consent of the Company to any Affiliate of Holder (including an affiliated venture capital fund) who executes and delivers to the Company an acknowledgement that such Affiliate agrees to be subject to, and bound by, all the terms and conditions of this Note and satisfies the Company that such transfer complies with state and federal securities laws. Subject to the foregoing, the rights and obligations of the Company and Holder under this Note and the other Financing Documents shall be binding upon and benefit their respective permitted successors, assigns, heirs, administrators and transferees, provided, however, that the Company may not assign its obligations under this Agreement without the written consent of the Majority Holders.

11.4 Governing Law. This Note shall be governed by and construed under the internal laws of the State of California as applied to agreements among California residents entered into and to be performed entirely within the State of California, without reference to principles of conflict of laws or choice of laws.

11.5 Headings. The headings and captions used in this Note are used only for convenience and are not to be considered in construing or interpreting this Note. All references in this Note to sections and exhibits shall, unless otherwise provided, refer to sections hereof and exhibits attached hereto, all of which exhibits are incorporated herein by this reference.

11.6 Notices. Unless otherwise provided herein, any notice required or permitted under this Note shall be given in writing and shall be deemed effectively given (a) at the time of personal delivery, if delivery is in person; (b) one (1) Business Day after deposit with an express overnight courier for United States deliveries, or three (3) Business Days after deposit with an international express overnight air courier for deliveries outside of the United States, in each case with proof of delivery from the courier requested; or (c) four (4) Business Days after deposit in the United States mail by certified mail (return receipt requested) for United States deliveries, when addressed to the party to be notified at the address indicated for such party in Section 6.6 of the Purchase Agreement, or at such other address as any party hereto may designate for itself to receive notices by giving ten (10) days' advance written notice to all other parties in accordance with the provisions of this Section.

11.7 Amendments and Waivers. This Note and all other Notes issued under the Purchase Agreement may be amended and provisions may be waived by the Note holders and the Company as provided in Section 6.8 of the Purchase Agreement. Any amendment or waiver effected in accordance with Section 6.8 of the Purchase Agreement shall be binding upon each holder of any Notes at the time outstanding, each future holder of the Notes and the Company.

11.8 Severability. If one or more provisions of this Note are held to be unenforceable under applicable law, then such provision(s) shall be excluded from this Note to the extent they are held to be unenforceable and the remainder of the Note shall be interpreted as if such provision(s) were so excluded and shall be enforceable in accordance with its terms.

[Signature page follows]

IN WITNESS WHEREOF, the Company has caused this Subordinated Convertible Promissory Note to be signed in its name as of the date first written above.

THE COMPANY

MOVANO INC.

By: _____

Name: _____

Title _____

AGREED AND ACKNOWLEDGED:

HOLDER

[NAME OF HOLDER]

By: _____

Name: _____

Title: _____

[SIGNATURE PAGE TO SUBORDINATED CONVERTIBLE PROMISSORY NOTE OF MOVANO INC.]

Exhibit 4.6

WARRANT

NEITHER THESE SECURITIES NOR THE SECURITIES ISSUABLE UPON EXERCISE OF THESE SECURITIES HAVE BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE ***"SECURITIES ACT"***) AND APPLICABLE STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO (I) AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR (II) AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS OR BLUE SKY LAWS. THESE SECURITIES AND THE SECURITIES ISSUABLE UPON EXERCISE OF THESE SECURITIES MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN SECURED BY SUCH SECURITIES.

MOVANO INC.

WARRANT TO PURCHASE COMMON STOCK

Warrant No. [●] Original Issue Date: August [●], 2020

Movano Inc., a Delaware corporation (the ***"Company"***), hereby certifies that, for value received, [●], or permitted registered assigns (the ***"Holder"***), is entitled to purchase from the Company shares of common stock, $0.0001 par value (the ***"Common Stock"***), of the Company (each such share, a ***"Warrant Share"*** and all such shares, the ***"Warrant Shares"***) as determined in accordance with the terms herein, at the Exercise Price (as defined below) at any time and from time to time from on or after the date hereof (the ***"Trigger Date"***) and through and including 5:00 P.M., prevailing Pacific time, on August [●], 2025 (the ***"Expiration Date"***), and subject to the following terms and conditions:

This Warrant (this "***Warrant***") is issued pursuant to that certain [●] Agreement dated [●] between the Company and the Holder (the "**[●]** ***Agreement***").

1. Definitions. In addition to the terms defined elsewhere in this Warrant, capitalized terms that are not otherwise defined herein have the meanings given to such terms in the form of Subordinated Convertible Promissory Notes (the "***Notes***") issued to investors participating in the private placement of approximately $12,500,000 of Notes closing on or about the date hereof.

2. Exercise Price. For purposes of this Warrant, the ***"Exercise Price"*** shall be equal to $2.97 (as adjusted from time to time as provided in Section 11 herein). Notwithstanding the forgoing, upon the automatic conversion of the Notes pursuant to Sections 6.1, 6.2.2, 6.2.3 or 6.2.4 of the Notes, the ***"Exercise Price"*** shall automatically adjust to be equal to the "Conversion Price", as defined in the Notes.

3. Number of Warrant Shares. The aggregate number of Warrant Shares acquirable upon the exercise of this Warrant shall be [●] (as adjusted from time to time as provided in Section 11 herein).

4. Registration of Warrants. The Company shall register this Warrant, upon records to be maintained by the Company for that purpose (the ***"Warrant Register"***), in the name of the record Holder (which shall include the initial Holder or, as the case may be, any registered assignee to which this Warrant is permissibly assigned hereunder) from time to time. The Company may deem and treat the registered Holder of this Warrant as the absolute owner hereof for the purpose of any exercise hereof or any distribution to the Holder, and for all other purposes, absent actual notice to the contrary.

5. Transfers: Lock-Up Period.

(a) The Company shall register the transfer of all or any portion of this Warrant in the Warrant Register, upon (i) surrender of this Warrant, with the Form of Assignment attached as Schedule 2 hereto duly completed and signed, to the Company's transfer agent or to the Company at its address specified herein (ii) delivery, at the request of the Company, of an opinion of counsel reasonably satisfactory to the Company to the effect that the transfer of such portion of this Warrant may be made pursuant to an available exemption from the registration requirements of the Securities Act of 1933 (***"Securities Act"***) and all applicable state securities or blue sky laws and (iii) delivery by the transferee of a written statement to the Company certifying that the transferee is an "accredited investor" as defined in Rule 501(a) under the Securities Act and making the representations and certifications as the Company may reasonably request to procure an exemption from Section 5 of the Securities Act. Upon any such registration or transfer, a new warrant to purchase Common Stock in substantially the form of this Warrant (any such new warrant, a ***"New Warrant"***) evidencing the portion of this Warrant so transferred shall be issued to the transferee, and a New Warrant evidencing the remaining portion of this Warrant not so transferred, if any, shall be issued to the transferring Holder. The acceptance of the New Warrant by the transferee thereof shall be deemed the acceptance by such transferee of all of the rights and obligations of a Holder of a Warrant.

(b) The Holder agrees that in the event of an initial public offering of the Company's securities, pursuant to the Lock-Up Period (as defined below) contained in Rule 5110(g)(1) of the Financial Industry Regulatory Authority, Inc. (***"FINRA"***), it will not (a) sell, transfer, assign, pledge, hypothecate or otherwise transfer the Warrant (including any Warrant Shares issued or issuable hereunder) other than to a bona fide officer, partner or other associated person of the Holder or any selected dealer (or any officer, partner or other associated person thereof) in connection with the initial public offering, in each case in accordance with FINRA Conduct Rule 5110(g)(1), or (b) cause the Warrant or any Warrant Shares issued or issuable hereunder to be the subject of any hedging, short sale, derivative, put or call transaction that would result in the effective economic disposition of the Warrant or any Warrant Shares issued or issuable hereunder, except as provided for in FINRA Rule 5110(g)(2). As used herein, the term ***"Lock-Up Period"*** means the period beginning on the date that a registration statement of the Company under the Securities Act is declared effective by the Securities and Exchange Commission (the ***"Effective Date")*** and ending on the one hundred eighty day anniversary of the Effective Date.

(c) [The Holder further agrees that consistent with the lock-up provision contained in the Engagement Agreement between the Company and National Securities Corporation dated February 22, 2018, as amended, in the event of an initial public offering of the Company's securities, this Warrant and any Warrant Shares issued or issuable hereunder may not be sold for a period of 12 months following the Company's initial listing on an exchange or trading medium.]

6. Exercise and Duration of Warrants.

(a) All or any part of this Warrant shall be exercisable by the registered Holder at any time and from time to time on or after the Trigger Date and through and including 5:00 P.M. prevailing Pacific time on the Expiration Date. At 5:00 P.M., prevailing Pacific time, on the Expiration Date, the portion of this Warrant not exercised prior thereto shall be and become void and of no value and this Warrant shall be terminated and no longer outstanding.

(b) The Holder may exercise this Warrant by delivering to the Company (i) an exercise notice, in the form attached as Schedule 1 hereto (the ***"Exercise Notice"***), appropriately completed and duly signed, (ii) payment of the Exercise Price for the number of Warrant Shares as to which this Warrant is being exercised (which may take the form of a "cashless exercise" if so indicated in the Exercise Notice and if a "cashless exercise" may occur at such time pursuant to Section 12 below), and the date such items are delivered to the Company (as determined in accordance with the notice provisions hereof) is an ***"Exercise Date."*** The Holder shall not be required to deliver the original Warrant in order to effect an exercise hereunder, but shall do so reasonably shortly thereafter. Execution and delivery of the Exercise Notice shall have the same effect as cancellation of the original Warrant and issuance of a New Warrant evidencing the right to purchase the remaining number of Warrant Shares.

(c) The Holder may not exercise this Warrant at any time that Holder is unable to establish to the Company's reasonable satisfaction that the exercise complies with an exemption from the registration provisions of Section5 of the Securities Act.

7. Delivery of Warrant Shares. Upon exercise of this Warrant, the Company shall promptly issue or cause to be issued and cause to be delivered to or upon the written order of the Holder and in such name or names as the Holder may designate a certificate for the Warrant Shares issuable upon such exercise, with an appropriate restrictive legend. The Holder, or any Person permissibly so designated by the Holder to receive Warrant Shares, shall be deemed to have become the holder of record of such Warrant Shares as of the Exercise Date.

8. Charges, Taxes and Expenses. Issuance and delivery of certificates for shares of Common Stock upon exercise of this Warrant shall be made without charge to the Holder for any issue or transfer tax, transfer agent fee or other incidental tax or expense in respect of the issuance of such certificates, all of which taxes and expenses shall be paid by the Company; *provided, however,* that the Company shall not be required to pay any tax which may be payable in respect of any transfer involved in the registration of any certificates for Warrant Shares or Warrants in a name other than that of the Holder or an Affiliate thereof. The Holder shall be responsible for all other tax liability that may arise as a result of holding or transferring this Warrant or receiving Warrant Shares upon exercise hereof.

9. Replacement of Warrant. If this Warrant is mutilated, lost, stolen or destroyed, the Company shall issue or cause to be issued in exchange and substitution for and upon cancellation hereof, or in lieu of and substitution for this Warrant, a New Warrant, but only upon receipt of evidence reasonably satisfactory to the Company of such loss, theft or destruction (in such case) and, in each case, a customary and reasonable indemnity (which shall not include a surety bond), if requested. Applicants for a New Warrant under such circumstances shall also comply with such other reasonable regulations and procedures and pay such other reasonable third-party costs as the Company may prescribe. If a New Warrant is requested as a result of a mutilation of this Warrant, then the Holder shall deliver such mutilated Warrant to the Company as a condition precedent to the Company's obligation to issue the New Warrant.

10. Reservation of Warrant Shares. The Company covenants that it will at all times reserve and keep available out of the aggregate of its authorized but unissued and otherwise unreserved Common Stock, solely for the purpose of enabling it to issue Warrant Shares upon exercise of this Warrant as herein provided, the number of Warrant Shares which are then issuable and deliverable upon the exercise of this entire Warrant, free from preemptive rights or any other contingent purchase rights of persons other than the Holder (taking into account the adjustments and restrictions of Section 11). The Company covenants that all Warrant Shares so issuable and deliverable shall, upon issuance and the payment of the applicable Exercise Price in accordance with the terms hereof, be duly and validly authorized, issued and fully paid and nonassessable. The Company will take all such action as may be necessary to assure that such shares of Common Stock may be issued as provided herein without violation of any applicable law or regulation, or of any requirements of any securities exchange or automated quotation system upon which the Common Shares may be listed.

11. Certain Adjustments. The Exercise Price and number of Warrant Shares issuable upon exercise of this Warrant are subject to adjustment from time to time as set forth in this Section 11.

(a) Stock Dividends and Splits. If the Company, at any time while this Warrant is outstanding, (i) pays a stock dividend on its Common Stock or otherwise makes a distribution on any class of capital stock that is payable in shares of Common Stock, (ii) subdivides its outstanding shares of Common Stock into a larger number of shares, or (iii) combines its outstanding shares of Common Stock into a smaller number of shares, then in each such case the Exercise Price shall be multiplied by a fraction, the numerator of which shall be the number of shares of Common Stock outstanding immediately before such event and the denominator of which shall be the number of shares of Common Stock outstanding immediately after such event. Any adjustment made pursuant to clause (i) of this paragraph shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution, and any adjustment pursuant to clause (ii) or (iii) of this paragraph shall become effective immediately after the effective date of such subdivision or combination.

(b) Fundamental Transactions. If, at any time while this Warrant is outstanding (i) the Company effects any merger or consolidation of the Company with or into another Person, in which the Company is not the survivor, (ii) the Company effects any sale of all or substantially all of its assets or a majority of its Common Stock is acquired by a third party, in each case, in one or a series of related transactions, (iii) any tender offer or exchange offer (whether by the Company or another Person) is completed pursuant to which all or substantially all of the holders of Common Stock are permitted to tender or exchange their shares for other securities, cash or property, or (iv) the Company effects any reclassification of the Common Stock or any compulsory share exchange pursuant to which the Common Stock is effectively converted into or exchanged for other securities, cash or property (other than as a result of a subdivision or combination of shares of Common Stock covered by Section 11(a) above) (in any such case, a ***"Fundamental Transaction"***), then the Holder shall have the right thereafter to receive, upon exercise of this Warrant (including payment of the Exercise Price), the same amount and kind of securities, cash or property as it would have been entitled to receive upon the occurrence of such Fundamental Transaction if it had been, immediately prior to such Fundamental Transaction, the holder of the number of Warrant Shares then issuable upon exercise in full of this Warrant without regard to any limitations on exercise contained herein (the ***"Alternate Consideration"***). The Company shall not effect any such Fundamental Transaction unless prior to or simultaneously with the consummation thereof, any successor to the Company, surviving entity or the corporation purchasing or otherwise acquiring such assets or other appropriate corporation or entity shall assume the obligation to deliver to the Holder, such Alternate Consideration as, in accordance with the foregoing provisions, the Holder may be entitled to purchase and/or receive (as the case may be), and the other obligations under this Warrant. The provisions of this paragraph (b) shall similarly apply to subsequent transactions analogous to a Fundamental Transaction.

(c) Number of Warrant Shares. Simultaneously with any adjustment to the Exercise Price pursuant to paragraph (a) of this Section, the number of Warrant Shares that may be purchased upon exercise of this Warrant shall be increased or decreased proportionately, so that after such adjustment the aggregate Exercise Price payable hereunder for the increased or decreased number of Warrant Shares shall be the same as the aggregate Exercise Price in effect immediately prior to such adjustment.

(d) Calculations. All calculations under this Section 11 shall be made to the nearest cent or the nearest 1/100th of a share, as applicable. The number of shares of Common Stock outstanding at any given time shall not include shares owned or held by or for the account of the Company, and the sale or issuance of any such shares shall be considered an issue or sale of Common Stock.

(e) Notice of Adjustments. Upon the occurrence of each adjustment pursuant to this Section 11, the Company at its expense will, at the written request of the Holder, promptly compute such adjustment, in good faith, in accordance with the terms of this Warrant and prepare a certificate setting forth such adjustment, including a statement of the adjusted Exercise Price and adjusted number or type of Warrant Shares or other securities issuable upon exercise of this Warrant (as applicable), describing the transactions giving rise to such adjustments and showing in detail the facts upon which such adjustment is based. Upon written request, the Company will promptly deliver a copy of each such certificate to the Holder and to the Company's transfer agent.

(f) Notice of Corporate Events. If, while this Warrant is outstanding, the Company (i) declares a dividend or any other distribution of cash, securities or other property in respect of its Common Stock, including, without limitation, any granting of rights or warrants to subscribe for or purchase any capital stock of the Company, (ii) authorizes or approves, enters into any agreement contemplating or solicits stockholder approval for any Fundamental Transaction or (iii) authorizes the voluntary dissolution, liquidation or winding up of the affairs of the Company, then, except if such notice and the contents thereof shall be deemed to constitute material non-public information, the Company shall deliver to the Holder a notice describing the material terms and conditions of such transaction at least ten (10) Trading Days prior to the applicable record or effective date on which a Person would need to hold Common Stock in order to participate in or vote with respect to such transaction, and the Company will take all steps reasonably necessary in order to insure that the Holder is given the practical opportunity to exercise this Warrant prior to such time so as to participate in or vote with respect to such transaction; *provided, however,* that the failure to deliver such notice or any defect therein shall not affect the validity of the corporate action required to be described in such notice.

12. Payment of Exercise Price. The Holder shall pay the Exercise Price in immediately available funds; *provided, however,* the Holder may, in its sole discretion, satisfy its obligation to pay the Exercise Price through a "cashless exercise", in which event the Company shall issue to the Holder the number of Warrant Shares determined as follows:

$$X = Y [(A-B)/A]$$

where:

X = the number of Warrant Shares to be issued to the Holder.

Y = the total number of Warrant Shares with respect to which this Warrant is being exercised.

A = the average of the Closing Sale Prices of the shares of Common Stock (as reported by Bloomberg Financial Markets) for the five Trading Days ending on the date immediately preceding the Exercise Date.

B = the Exercise Price then in effect for the applicable Warrant Shares at the time of such exercise.

For purposes of this Warrant, ***"Closing Sale Price"*** means, for any security as of any date, the last trade price for such security on the principal securities exchange or trading market for such security, as reported by Bloomberg Financial Markets, or, if such exchange or trading market begins to operate on an extended hours basis and does not designate the last trade price, then the last trade price of such security prior to 4:00:00 p.m., New York Time, as reported by Bloomberg Financial Markets, or if the foregoing do not apply, the last trade price of such security in the over-the-counter market on the electronic bulletin board for such security as reported by Bloomberg Financial Markets, or, if no last trade price is reported for such security by Bloomberg Financial Markets, the average of the bid prices, or the ask prices, respectively, of any market makers for such security as reported in the **"pink sheets"** by Pink Sheets LLC. If the Closing Sale Price cannot be calculated for a security on a particular date on any of the foregoing bases, the Closing Sale Price of such security on such date shall be the fair market value as mutually determined by the Company and the Holder. If the Company and the Holder are unable to agree upon the fair market value of such security, then the Company shall, within two business days submit via facsimile (a) the disputed determination of the Warrant Exercise Price to an independent, reputable investment bank selected by the Company and approved by the Holder or (b) the disputed arithmetic calculation of the Warrant Shares to the Company's independent, outside accountant. The Company shall cause at its expense the investment bank or the accountant, as the case may be, to perform the determinations or calculations and notify the Company and the Holder of the results no later than ten business days from the time it receives the disputed determinations or calculations. Such investment bank's or accountant's determination or calculation, as the case may be, shall be binding upon all parties absent demonstrable error. All such determinations to be appropriately adjusted for any stock dividend, stock split, stock combination or other similar transaction during the applicable calculation period.

For purposes of Rule 144 promulgated under the Securities Act, it is intended, understood and acknowledged that the Warrant Shares issued in a cashless exercise transaction shall be deemed to have been acquired by the Holder, and the holding period for the Warrant Shares shall be deemed to have commenced, on the date this Warrant was originally issued pursuant to the Consulting Agreement (provided that the Commission continues to take the position that such treatment is proper at the time of such exercise).

13. [Limitation on Exercises. The Company shall not effect the exercise of this Warrant, and the Holder shall not have the right to exercise this Warrant, to the extent that after giving effect to such exercise, the Holder (together with such Holder's affiliates) would beneficially own in excess of 4.99% (***"Maximum Percentage"***) of the shares of Common Stock outstanding immediately after giving effect to such exercise. For purposes of the foregoing sentence, the aggregate number of shares of Common Stock beneficially owned by such Holder and its affiliates shall include the number of shares of Common Stock issuable upon exercise of this Warrant with respect to which the determination of such sentence is being made, but shall exclude shares of Common Stock which would be issuable upon (A) exercise of the remaining, unexercised portion of this Warrant beneficially owned by such Holder and its affiliates and (B) exercise or conversion of the unexercised or unconverted portion of any other securities of the Company beneficially owned by such Person and its affiliates (including, without limitation, any convertible notes or convertible preferred stock or warrants) subject to a limitation on conversion or exercise analogous to the limitation contained herein. Except as set forth in the preceding sentence, for purposes of this paragraph, beneficial ownership shall be calculated in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended. To the extent that the limitation contained in this Section 13 applies, the determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any affiliate) and of which portion of this Warrant is exercisable shall be in the sole discretion of the Holder, and the submission of a Notice of Exercise shall be deemed to be the Holder's determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any affiliate) and of which portion of this Warrant is exercisable, in each case subject to such aggregate percentage limitation, and the Company shall have no obligation to verify or confirm the accuracy of the determination. For purposes of this Warrant, in determining the number of outstanding shares of Common Stock, the Holder may rely on the number of outstanding shares of Common Stock as reflected in (1) the Company's most recent Form 10-K, Form 10-Q, Current Report on Form 8-K or other public filing with the Securities and Exchange Commission, as the case may be, (2) a more recent public announcement by the Company or (3) any other notice by the Company setting forth the number of shares of Common Stock outstanding. For any reason at any time, upon the written or oral request of the Holder, the Company shall within one (1) business day confirm orally and in writing to the Holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by the Holder and its affiliates since the date as of which such number of outstanding shares of Common Stock was reported. By written notice to the Company, any Holder may decrease the Maximum Percentage to any other percentage specified in such notice; provided that such decrease will apply only to the Holder sending such notice and not to any other holder of Warrants. In addition, by written notice to the Company, any Holder may remove the limitations on exercises provided in this Section 13 entirely; provided that (i) any such removal will not be effective until the 61st day after such notice is delivered to the Company, and (ii) any such removal will apply only to the Holder sending such notice and not to any other holder of Warrants. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 13 to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended beneficial ownership limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such limitation.]

14. No Fractional Shares. No fractional Warrant Shares will be issued in connection with any exercise of this Warrant. In lieu of any fractional shares which would otherwise be issuable, the number of Warrant Shares to be issued shall be rounded up to the next whole number.

15. Notices. Any and all notices or other communications or deliveries hereunder (including, without limitation, any Exercise Notice) shall be in writing and shall be deemed given and effective on the earliest of (i) the date of transmission, if such notice or communication is delivered via email at the email address specified in the [●] Agreement prior to 5:00 p.m. (prevailing Pacific time) on a Trading Day, (ii) the next Trading Day after the date of transmission, if such notice or communication is delivered via email at the email address specified in the [●] Agreement t on a day that is not a Trading Day or later than 5:00 p.m. (prevailing Pacific time) on any Trading Day, (iii) the Trading Day following the date of mailing, if sent by nationally recognized overnight courier service specifying next business day delivery, or (iv) upon actual receipt by the party to whom such notice is required to be given, if by hand delivery. The address and facsimile number of a party for such notices or communications shall be as set forth in the [●] Agreement unless changed by such party by two Trading Days' prior notice to the other party in accordance with this Section 15.

16. Warrant Agent. The Company shall serve as warrant agent under this Warrant. Upon thirty (30) days' notice to the Holder, the Company may appoint a new warrant agent. Any corporation into which the Company or any new warrant agent may be merged or any corporation resulting from any consolidation to which the Company or any new warrant agent shall be a party or any corporation to which the Company or any new warrant agent transfers substantially all of its corporate trust or shareholders' services business shall be a successor warrant agent under this Warrant without any further act. Any such successor warrant agent shall promptly cause notice of its succession as warrant agent to be mailed (by first class mail, postage prepaid) to the Holder at the Holder's last address as shown on the Warrant Register.

17. [Registration Rights. The Company agrees that the Holder and its assigns will have registration rights covering the resale of the Warrant Shares, including "piggyback" registration rights on the registrations of the Company or demand registrations (voting with the other registrable securities to effect any such demand), no less favorable than those granted to any other person in connection with any Offering for which NSC participated as financial advisor, placement agent or underwriter. At such time, and from time to time, as the Company enters into an agreement subsequent to the date of this Warrant pursuant to which the Company grants any third party rights with respect to the Company's registration of Company securities under the Securities Act held by such party, the Company shall offer to enter into a formal written registration rights agreement with the Holder and its assigns on substantially the same terms and such other terms as are customary and usual for agreements of such nature.]

18. Miscellaneous.

(a) The Holder, solely in such Person's capacity as a holder of this Warrant, shall not be entitled to vote or receive dividends or be deemed the holder of share capital of the Company for any purpose, nor shall anything contained in this Warrant be construed to confer upon the Holder, solely in such Person's capacity as the Holder of this Warrant, any of the rights of a stockholder of the Company or any right to vote, give or withhold consent to any corporate action (whether any reorganization, issue of stock, reclassification of stock, consolidation, merger, amalgamation, conveyance or otherwise), receive notice of meetings, receive dividends or subscription rights, or otherwise, prior to the issuance to the Holder of the Warrant Shares which such Person is then entitled to receive upon the due exercise of this Warrant. In addition, nothing contained in this Warrant shall be construed as imposing any liabilities on the Holder to purchase any securities (upon exercise of this Warrant or otherwise) or as a stockholder of the Company, whether such liabilities are asserted by the Company or by creditors of the Company. Notwithstanding this Section 18(a), the Company shall provide the Holder with copies of the same notices and other information given to the shareholders of the Company, contemporaneously with the giving thereof to the shareholders.

(b) Subject to the restrictions on transfer set forth on the first page hereof, and compliance with applicable securities laws, this Warrant may be assigned by the Holder. This Warrant may not be assigned by the Company except to a successor in the event of a Fundamental Transaction. This Warrant shall be binding on and inure to the benefit of the parties hereto and their respective successors and assigns. Subject to the preceding sentence, nothing in this Warrant shall be construed to give to any Person other than the Company and the Holder any legal or equitable right, remedy or cause of action under this Warrant. This Warrant may be amended only in writing signed by the Company and the Holder, or their successors and assigns.

(c) GOVERNING LAW; VENUE; WAIVER OF JURY TRIAL. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY, ENFORCEMENT AND INTERPRETATION OF THIS WARRANT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE PRINCIPLES OF CONFLICTS OF LAW THEREOF. EACH PARTY HEREBY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE STATE AND FEDERAL COURTS SITTING IN THE CITY OF NEW YORK, BOROUGH OF MANHATTAN, FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION HEREWITH OR WITH ANY TRANSACTION CONTEMPLATED HEREBY OR DISCUSSED HEREIN (INCLUDING WITH RESPECT TO THE ENFORCEMENT OF ANY OF THE TRANSACTION DOCUMENTS), AND HEREBY IRREVOCABLY WAIVES, AND AGREES NOT TO ASSERT IN ANY SUIT, ACTION OR PROCEEDING, ANY CLAIM THAT IT IS NOT PERSONALLY SUBJECT TO THE JURISDICTION OF ANY SUCH COURT, THAT SUCH SUIT, ACTION OR PROCEEDING IS IMPROPER. EACH PARTY HEREBY IRREVOCABLY WAIVES PERSONAL SERVICE OF PROCESS AND CONSENTS TO PROCESS BEING SERVED IN ANY SUCH SUIT, ACTION OR PROCEEDING BY MAILING A COPY THEREOF VIA REGISTERED OR CERTIFIED MAIL OR OVERNIGHT DELIVERY (WITH EVIDENCE OF DELIVERY) TO SUCH PARTY AT THE ADDRESS IN EFFECT FOR NOTICES TO IT UNDER THIS AGREEMENT AND AGREES THAT SUCH SERVICE SHALL CONSTITUTE GOOD AND SUFFICIENT SERVICE OF PROCESS AND NOTICE THEREOF. NOTHING CONTAINED HEREIN SHALL BE DEEMED TO LIMIT IN ANY WAY ANY RIGHT TO SERVE PROCESS IN ANY MANNER PERMITTED BY LAW. THE COMPANY HEREBY WAIVES ALL RIGHTS TO A TRIAL BY JURY.

(d) The headings herein are for convenience only, do not constitute a part of this Warrant and shall not be deemed to limit or affect any of the provisions hereof.

(e) In case any one or more of the provisions of this Warrant shall be invalid or unenforceable in any respect, the validity and enforceability of the remaining terms and provisions of this Warrant shall not in any way be affected or impaired thereby, and the parties will attempt in good faith to agree upon a valid and enforceable provision which shall be a commercially reasonable substitute therefor, and upon so agreeing, shall incorporate such substitute provision in this Warrant.

(f) Except as otherwise set forth herein, prior to exercise of this Warrant, the Holder hereof shall not, by reason of by being a Holder, be entitled to any rights of a stockholder with respect to the Warrant Shares.

IN WITNESS WHEREOF, the Company has caused this Warrant to be duly executed by its authorized officer as of the date first indicated above.

"Company"

Movano Inc.

By: _____

SCHEDULE 1

FORM OF EXERCISE NOTICE

(To be executed by the Holder to exercise the right to purchase
shares of Common Stock under the foregoing Warrant)

Ladies and Gentlemen:

(1) The undersigned is the Holder of Warrant No. _____ (the "**Warrant**") issued by Movano Inc. (the "**Company**"). Capitalized terms used herein and not otherwise defined herein have the respective meanings set forth in the Warrant.

(2) The undersigned hereby exercises its right to purchase _____ Warrant Shares pursuant to the Warrant.

(3) The Holder intends that payment of the Exercise Price shall be made as (check one):

☐ Cash Exercise

☐ "Cashless Exercise" under Section 12

(4) If the Holder has elected a Cash Exercise, the Holder shall pay the sum of $_____ in immediately available funds to the Company in accordance with the terms of the Warrant.

(5) Pursuant to this Exercise Notice, the Company shall deliver to the Holder _____ Warrant Shares in accordance with the terms of the Warrant.

Dated: _____, _____

[Company]

By: _____

(Signature must conform in all respects to name of Holder as specified on the face of the Warrant)

SCHEDULE 2

FORM OF ASSIGNMENT

[To be completed and signed only upon transfer of Warrant]

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____ (the "***Transferee***" the right represented by the within Warrant to purchase _____ shares of Common Stock of Movano Inc. (the "***Company***") to which the within Warrant relates and appoints _____ attorney to transfer said right on the books of the Company with full power of substitution in the premises. In connection therewith, the undersigned represents, warrants, covenants and agrees to and with the Company that:

(a) the offer and sale of the Warrant contemplated hereby is being made in compliance with Section 4(a)(1) of the United States Securities Act of 1933, as amended (the "***Securities Act***") or another valid exemption from the registration requirements of Section 5 of the Securities Act and in compliance with all applicable securities laws of the states of the United States;

(b) the undersigned has not offered to sell the Warrant by any form of general solicitation or general advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar media or broadcast over television or radio, and any seminar or meeting whose attendees have been invited by any general solicitation or general advertising;

(c) the undersigned has read the Transferee's investment letter included herewith, and to its actual knowledge, the statements made therein are true and correct; and

(d) the undersigned understands that the Company may condition the transfer of the Warrant contemplated hereby upon the delivery to the Company by the undersigned or the Transferee, as the case may be, of a written opinion of counsel (which opinion shall be in form, substance and scope customary for opinions of counsel in comparable transactions) to the effect that such transfer may be made without registration under the Securities Act and under applicable securities laws of the states of the United States.

(Continued on Next Page)

Dated: _____, _____

[Company] Address of Transferee

By: _____

(Signature must conform in all respects to name of Holder as specified on the face of the Warrant)

In the presence of:

Exhibit 10.2

NOTICE OF GRANT OF STOCK OPTION

MOVANO, INC.
AMENDED AND RESTATED 2019 OMNIBUS INCENTIVE PLAN

FOR GOOD AND VALUABLE CONSIDERATION, Movano, Inc. (the "**Company**") hereby grants, pursuant to the provisions of the Movano, Inc. Amended and Restated 2019 Omnibus Incentive Plan (the "**Plan**"), to the Grantee designated below ("**Grantee**") a Stock Option to purchase the number of Shares specified below (the "**Option**"). The Option shall be subject to this Notice of Grant (the "**Notice of Grant**") and the attached Terms and Conditions of Stock Option (together with the Notice of Grant, the "**Award Agreement**").

Grantee:

Type of Option: [Incentive Stock Option]/[Non-qualified Stock Option]

Grant Date:

Vesting Commencement Date:

Number of Shares Purchasable:

Option Price per Share:

Expiration Date:

Exercisability Schedule:

Early Exercise: [Permitted]/[Not Permitted]

Exercise after Separation from Service:

Separation from Service for any reason other than death, Disability or Cause: any non-exercisable portion of the Option expires immediately and any exercisable portion of the Option remains exercisable for 90 days following Separation from Service for any reason other than death, Disability or Cause; provided that if Grantee dies during such 90-day period any exercisable portion of the Option remains exercisable for 18 months following Grantee's death.

Separation from Service due to Disability: any non-exercisable portion of the Option expires immediately and any exercisable portion of the Option remains exercisable for 12 months following Separation from Service due to Disability; provided that if Grantee dies during the 90-day period following Grantee's Separation from Service due to Disability, any exercisable portion of the Option remains exercisable for 18 months following Grantee's death.

Separation from Service due to Death: any non-exercisable portion of the Option expires immediately and any exercisable portion of the Option remains exercisable for 18 months following Grantee's death.

Separation from Service for Cause: the entire Option, including any exercisable and non-exercisable portion, expires immediately upon Separation from Service for Cause.

IN NO EVENT MAY THE OPTION BE EXERCISED AFTER THE EXPIRATION DATE AS PROVIDED ABOVE.

By signing below, Grantee agrees that the Option is granted under and governed by the terms and conditions of the Plan and the Award Agreement, as of the Grant Date.

GRANTEE		**MOVANO, INC.**	
Sign Name:	_____	Sign Name:	_____
Print Name:	_____	Print Name:	_____
		Title:	_____

TERMS AND CONDITIONS OF STOCK OPTION

1. Grant of Option. The Option granted to Grantee and described in the Notice of Grant is subject to the terms and conditions of the Plan. The terms and conditions of the Plan are hereby incorporated herein by reference. Except as otherwise expressly set forth herein, the Award Agreement shall be construed in accordance with the terms and conditions of the Plan. Any capitalized term not otherwise defined in the Award Agreement shall have the definition set forth in the Plan.

The Board has approved the grant to Grantee of the Option, conditioned upon Grantee's acceptance of the terms and conditions of the Award Agreement within 60 days after the Award Agreement is presented to Grantee for review.

If designated in the Notice of Grant as an Incentive Stock Option, the Option is intended to qualify as an Incentive Stock Option. To the extent that the Option fails to meet the requirements of an Incentive Stock Option or is not designated as an Incentive Stock Option, the Option shall be treated as a Non-qualified Stock Option.

2. Exercise of Option.

(a) Right to Exercise. The Option shall be exercisable, in whole or in part, during its term in accordance with the terms and conditions set forth in the Notice of Grant and with the applicable provisions of the Plan and the Award Agreement. No Shares shall be issued pursuant to the exercise of the Option unless the issuance and exercise comply with applicable laws. Assuming such compliance, for income tax purposes the Shares shall be considered transferred to Grantee on the date on which the Option is exercised with respect to such Shares. Until such time as the Option has been duly exercised and Shares have been delivered, Grantee shall not be entitled to exercise any voting rights with respect to such Shares, shall not be entitled to receive dividends or other distributions with respect thereto and shall not have any other rights of a stockholder with respect thereto.

(b) Early Exercise. If permitted in the Notice of Grant, and subject to the provisions of the Option, Grantee may elect at any time that is both (i) during the period of Grantee's Service and (ii) during the term of the Option, to exercise all or part of the Option, including any unexercisable portion of the Option; *provided, however,* that:

(i) a partial exercise of the Option shall be deemed first to cover Shares subject to the exercisable portion of the Option and then the earliest exercisable installment of Shares subject to the Option;

(ii) any Shares purchased with respect to the unexercisable portion of the Option as of the date of exercise shall be subject to a purchase option in favor of the Company as described in the Company's form of Exercise Notice and Option Exercise Agreement;

(iii) as a condition preceding to the effectiveness of any exercise as to any unexercisable portion of the Option, Grantee shall enter into the Company's form of Exercise Notice and Option Exercise Agreement with a vesting schedule that will result in the same vesting as if no early exercise has occurred; and

(iv) if the Option is an Incentive Stock Option, then, to the extent that the aggregate Fair Market Value (determined at the Grant Date) of the Shares subject to the Option and all other Incentive Stock Options held by Grantee are exercisable for the first time by Grantee during any calendar year (under all plans of the Company and its Affiliates) exceeds $100,000, the Option and all such other Incentive Stock Options or portions thereof that exceed such limit (according to the order in which they were granted) shall be treated as Nonqualified Stock Options.

(c) Method of Exercise. The Grantee may exercise the Option by delivering an exercise notice in a form approved by the Company (the "**Exercise Notice**"), which shall state the election to exercise the Option, the number of Shares with respect to which the Option is being exercised, and such other representations and agreements as may be required by the Company. The Exercise Notice shall be accompanied by payment of the aggregate Option Price as to all Shares exercised. The Option shall be deemed to be exercised upon receipt by the Company of such fully executed Exercise Notice accompanied by the aggregate Option Price (as well as any applicable withholding or other taxes).

3. Method of Payment. If Grantee elects to exercise the Option by submitting an Exercise Notice in accordance with Section 2(b) above, the aggregate Option Price (as well as any applicable withholding or other taxes) shall be paid by cash or check; *provided, however*, that the Board may, but is not required to, consent to payment in any of the following forms, or a combination of them:

(a) cash or check;

(b) a "net exercise" under which the Company reduces the number of Shares issued upon exercise by the largest whole number of Shares with a Fair Market Value that does not exceed the aggregate Option Price and any applicable withholding, or such other consideration received by the Company under a cashless exercise program approved by the Company in connection with the Plan;

(c) surrender of other Shares owned by Grantee that have a Fair Market Value on the date of surrender equal to the aggregate Option Price of the exercised Shares and any applicable withholding; or

(d) any other consideration that the Board deems appropriate and in compliance with applicable law.

4. Restrictions on Exercise. The Option may not be exercised until such time as the Plan has been approved by the stockholders of the Company, or if the issuance of the Shares upon exercise or the method of payment of consideration for those Shares would constitute a violation of any applicable law, regulation or Company policy.

5. Transferability.

(a) The Option may not be transferred in any manner other than by will or by the laws of descent or distribution and may be exercised during the lifetime of Grantee only by Grantee; *provided*, *however*, that Grantee may, with the consent of the Company, transfer the Option (a) pursuant to a domestic relations order by a court of competent jurisdiction or (b) to any Family Member of Grantee in accordance with Section 16.11.2 of the Plan by delivering to the Company a notice of assignment in a form acceptable to the Company. No transfer or assignment of the Option to or on behalf of a Family Member under this Section 5 shall be effective until the Company has acknowledged such transfer or assignment in writing.

(b) Without limitation of Section 11 below, any Issued Shares in connection with the Option shall be subject to the Company's right of first refusal under Section 16.4.1 of the Plan, [the Company's right of repurchase under Section 16.4.2 of the Plan], the market standoff requirement under Section 16.5 of the Plan, and the transfer restrictions under Section 16.11.3 of the Plan.

(c) If at the time of exercise, there is then effective an agreement among the Company and any of its stockholders regarding so-called rights of co-sale, rights of first refusal or similar rights, or regarding voting rights, as a condition precedent to exercise, this Option shall not be deemed exercised until Grantee has executed and delivered a joinder or counterpart signature page to each such agreement agreeing to be subject to such rights of co-sale, rights of first refusal or similar rights or such voting provisions in a manner similar to other holders of Common Stock, unless either (i) there is no agreement binding the Company to Grantee as a party to any such agreement or to seek to add Grantee as a party to any such agreement or (ii) the Company expressly waives this requirement in a writing delivered to Grantee or in a resolution of the Board, which waiver or resolution must expressly reference this Section 5(c).

6. Term of Option. The Option may be exercised only within the term set forth in the Notice of Grant, and may be exercised during such term only in accordance with the Plan and the terms of the Award Agreement.

7. Withholding.

(a) The Board shall determine the amount of any withholding or other tax required by law to be withheld or paid by the Company with respect to any income recognized by Grantee with respect to the Option.

(b) The Grantee shall be required to meet any applicable tax withholding obligation in accordance with the provisions of Section 16.3 of the Plan.

(c) If Grantee makes any disposition of Shares delivered pursuant to the exercise of an Incentive Stock Option under the circumstances described in Code Section 421(b) (relating to certain disqualifying dispositions), Grantee shall notify the Company of such disposition within 10 days of such disposition.

8. Adjustment. Upon any event described in Section 14 of the Plan occurring after the Grant Date, the adjustment provisions as provided for under Section 14 of the Plan shall apply to the Option.

9. Parachute Payments.

(a) If any payment or benefit Grantee would receive pursuant to a Change in Control from the Company or otherwise ("**Payment**") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Code, and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "**Excise Tax**"), then such Payment shall be equal to the Reduced Amount. The "Reduced Amount" shall be either (x) the largest portion of the Payment that would result in no portion of the Payment being subject to the Excise Tax or (y) the largest portion, up to and including the total, of the Payment, whichever amount, after taking into account all applicable federal, state and local employment taxes, income taxes, and the Excise Tax (all computed at the highest applicable marginal rate), results in Grantee's receipt, on an after-tax basis, of the greater amount of the Payment notwithstanding that all or some portion of the Payment may be subject to the Excise Tax. If a reduction in payments or benefits constituting "parachute payments" is necessary so that the Payment equals the Reduced Amount, reduction shall occur in the following order unless Grantee elect in writing a different order (*provided, however,* that such election shall be subject to Company approval if made on or after the effective date of the event that triggers the Payment): reduction of cash payments; cancellation of accelerated vesting of Awards; reduction of employee benefits. In the event that acceleration of vesting of an Award is to be reduced, such acceleration of vesting shall be cancelled in the reverse order of the date of grant of Grantee's Awards (*i.e.*, earliest granted Award cancelled last) unless Grantee elects in writing a different order for cancellation.

(b) The accounting firm engaged by the Company for general audit purposes as of the day prior to the effective date of the Change in Control shall perform the foregoing calculations. If the accounting firm so engaged by the Company is serving as accountant or auditor for the individual, entity or group effecting the Change in Control, the Company shall appoint a nationally recognized accounting firm to make the determinations required hereunder. The Company shall bear all expenses with respect to the determinations by such accounting firm required to be made hereunder.

(c) The accounting firm engaged to make the determinations hereunder shall provide its calculations, together with detailed supporting documentation, to Grantee and the Company within fifteen (15) calendar days after the date on which Grantee's right to a Payment is triggered (if requested at that time by Grantee or the Company) or such other time as requested by Grantee or the Company. If the accounting firm determines that no Excise Tax is payable with respect to a Payment, either before or after the application of the Reduced Amount, it shall furnish Grantee and the Company with an opinion reasonably acceptable to Grantee that no Excise Tax will be imposed with respect to such Payment. Any good faith determinations of the accounting firm made hereunder shall be final, binding and conclusive upon Grantee and the Company.

10. Right of First Refusal. Shares that Grantee acquires upon exercise of the Option (whether in Grantee's possession or in the possession of transferees) ("Grantee's shares,") are subject to the Company's right of first refusal. The Grantee shall not sell, assign, pledge, or in any manner transfer any of the Shares that Grantee acquires upon exercise of the Option or any right or interest therein, whether voluntarily or by operation of law, or by gift or otherwise, except by a transfer which meets the requirements set forth hereinafter:

(a) If Grantee desires to sell or otherwise transfer any of the Shares, then Grantee shall first give written notice thereof to the Company. The notice shall name the proposed transferee and state the number of shares to be transferred, the proposed consideration, and all other terms and conditions of the proposed transfer.

(b) For thirty (30) days following receipt of such notice, the Company shall have the option to purchase all (but not less than all) of the shares specified in the notice at the price and upon the terms set forth in such notice; *provided, however,* that, with Grantee's consent, the Company shall have the option to purchase a lesser portion of the shares specified in said notice at the price and upon the terms set forth therein. In the event of a gift, property settlement or other transfer in which the proposed transferee is not paying the full price for the shares, and that is not otherwise exempted from the provisions of this Section 10, the price shall be deemed to be the Fair Market Value of the Shares. In the event the Company elects to purchase all of the Shares or, with Grantee's consent, a lesser portion of the Shares, it shall give written notice to Grantee, as the transferring stockholder, of its election and settlement for said shares shall be made as provided below in paragraph (d).

(c) The Company may assign its rights hereunder.

(d) In the event the Company and/or its assignee(s) elect to acquire any of Grantee's Shares as specified in the notice Grantee receives as the transferring Stockholder, the Secretary of the Company shall so notify Grantee, as the transferring Stockholder, and settlement thereof shall be made in cash within 30 days after the Secretary of the Company receives said transferring stockholder's notice; provided that if the terms of payment set forth in the transferring Stockholder's notice were other than cash against delivery, the Company and/or its assignee(s) shall pay for said shares on the same terms and conditions set forth in Grantee's transferring Stockholder's notice.

(e) In the event the Company and/or its assignees(s) do not elect to acquire all of the Shares specified in Grantee's transferring Stockholder's notice, Grantee may, within the sixty-day period following the expiration or waiver of the Option rights granted to the Company and/or its assignees(s) herein, transfer the Shares specified in Grantee's transferring Stockholder's notice which were not acquired by the Company and/or its assignees(s) as specified in Grantee's transferring Stockholder's notice. All Shares so sold by Grantee, as the transferring Stockholder, shall continue to be subject to the provisions of this Section 10 in the same manner as before said transfer.

(f) Anything to the contrary contained herein notwithstanding, the following transactions shall be exempt from the provisions of this Section 10:

(i) If an agreement between Grantee and the Company regarding the sale, assignment, pledge, or transfer in any manner of any of Grantee's Shares contains anything to the contrary to this Section 10, the agreement between Grantee and the Company will control and govern as to the sale, assignment, pledge, or transfer in any manner of the Shares.

(ii) The Grantee's transfer of any or all of Grantee's Shares held either during Grantee's lifetime or on death by will or intestacy to Grantee's immediate family or to any custodian or trustee for Grantee's account or the account of Grantee's immediate family or to any limited partnership of which Grantee, members of Grantee's immediate family or any trust for Grantee's account or the account of Grantee's immediate family will be the general or limited partner(s) of such partnership. "***Immediate family***" as used herein shall mean spouse, lineal descendant, father, mother, brother, or sister of the Stockholder making such transfer.

(iii) The Grantee's bona fide pledge or mortgage of any of Grantee's shares with a commercial lending institution, provided that any subsequent transfer of said shares by said institution shall be conducted in the manner set forth in this Section 10.

(iv) The Grantee's transfer of any or all of Grantee's shares to the Company or to any other Stockholder of the Company.

(v) The Grantee's transfer of any or all of Grantee's Shares to a person who, at the time of such transfer, is an officer or director of the Company.

In any such case, the transferee, assignee, or other recipient shall receive and hold such stock subject to the provisions of this Section 10, and there shall be no further transfer of such stock except in accord with this Section 10.

(g) The provisions of this Section 10 may be waived with respect to any transfer either by the Company, upon duly authorized action of its Board of Directors, or by the Stockholders, upon the express written consent of the owners of a majority of the voting power of the Company (excluding the votes represented by those shares to be transferred by the transferring Stockholder). This Section 10 may be amended or repealed either by a duly authorized action of the Board or by the Stockholders, upon the express written consent of the owners of a majority of the voting power of the Company.

(h) Any sale or transfer, or purported sale or transfer, of Grantee's Shares shall be null and void unless the terms, conditions, and provisions of this Section 10 are strictly observed and followed.

(i) The foregoing right of first refusal shall terminate upon the date securities of the Company are first offered to the public pursuant to a registration statement filed with, and declared effective by, the United States Securities and Exchange Commission under the Securities Act of 1933, as amended.

(j) The certificates representing Shares shall bear on their face the following legend or a substantially similar legend so long as the foregoing right of first refusal remains in effect and any other legend required by the Company in accordance with applicable law or an applicable agreement:

> "THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A RIGHT OF FIRST REFUSAL OPTION IN FAVOR OF THE COMPANY AND/OR ITS ASSIGNEE(S), AS PROVIDED IN AN OPTION AGREEMENT."

11. Bound by Plan and Board Decisions. By accepting the Option, Grantee acknowledges that Grantee has received a copy of the Plan, has had an opportunity to review the Plan, and agrees to be bound by all of the terms and conditions of the Plan[; provided, Section 16.4.2 of the Plan shall not apply to the Option]. In the event of any conflict between the provisions of the Award Agreement and the Plan, the provisions of the Plan shall control. The authority to manage and control the operation and administration of the Award Agreement and the Plan shall be vested in the Board, and the Board shall have all powers with respect to the Award Agreement as it has with respect to the Plan. Any interpretation of the Award Agreement or the Plan by the Board and any decision made by the Board with respect to the Award Agreement or the Plan shall be final and binding on all persons.

12. Grantee Representations. The Grantee hereby represents to the Company that Grantee has read and fully understands the provisions of the Award Agreement and the Plan and that Grantee's decision to participate in the Plan is completely voluntary. Further, Grantee acknowledges that Grantee is relying solely on his or her own advisors with respect to the tax consequences of the Option.

13. Regulatory Limitations on Exercises. Notwithstanding the other provisions of the Award Agreement, the Board may impose such conditions, restrictions and limitations (including suspending the exercise of the Option and the tolling of any applicable exercise period during such suspension) on the issuance of Common Stock with respect to the Option unless and until the Board determines that such issuance complies with (a) any applicable registration requirements under the Securities Act or the Board has determined that an exemption therefrom is available, (b) any applicable listing requirement of any stock exchange on which the Common Stock is listed, (c) any applicable Company policy or administrative rules and (d) any other applicable provision of state, federal or foreign law, including foreign securities laws where applicable.

14. Miscellaneous.

(a) Notices. Any notice that either party hereto may be required or permitted to give to the other shall be in writing and may be delivered personally, by intraoffice mail, by fax, by electronic mail or other electronic means, or via a postal service, postage prepaid, to such electronic mail or postal address and directed to such person as the Company may notify Grantee from time to time; and to Grantee at Grantee's electronic mail or postal address as shown on the records of the Company from time to time, or at such other electronic mail or postal address as Grantee, by notice to the Company, may designate in writing from time to time.

(b) Waiver. The waiver by any party hereto of a breach of any provision of the Award Agreement shall not operate or be construed as a waiver of any other or subsequent breach.

(c) Entire Agreement. The Award Agreement and the Plan constitute the entire agreement between the parties with respect to the Option. Any prior agreements, commitments or negotiations concerning the Option are superseded.

(d) Binding Effect; Successors. The obligations and rights of the Company under the Award Agreement shall be binding upon and inure to the benefit of the Company and any successor corporation or organization resulting from the merger, consolidation, sale, or other reorganization of the Company, or upon any successor corporation or organization succeeding to substantially all of the assets and business of the Company. The obligations and rights of Grantee under the Award Agreement shall be binding upon and inure to the benefit of Grantee and the beneficiaries, executors, administrators, heirs and successors of Grantee.

(e) Governing Law; Consent to Jurisdiction; Consent to Venue. The Award Agreement shall be construed and interpreted in accordance with the internal laws of the State of Delaware without regard to principles of conflicts of law thereof, or principles of conflicts of laws of any other jurisdiction that could cause the application of the laws of any jurisdiction other than the State of Delaware. For purposes of resolving any dispute that arises directly or indirectly from the relationship of the parties evidenced by the Option or the Award Agreement, the parties hereto hereby submit to and consent to the exclusive jurisdiction of the State of California and agree that any related litigation shall be conducted solely in the courts of Alameda County, California or the federal courts for the U.S. for the Northern District of California, where the Award Agreement is made and/or to be performed, and no other courts.

(f) Headings. The headings contained herein are for the sole purpose of convenience of reference, and shall not in any way limit or affect the meaning or interpretation of any of the terms or provisions of the Award Agreement.

(g) Amendment. The Award Agreement may be amended at any time by the Board, *provided* that no amendment may, without the consent of Grantee, materially impair Grantee's rights with respect to the Option.

(h) Severability. The invalidity or unenforceability of any provision of the Award Agreement shall not affect the validity or enforceability of any other provision of the Award Agreement, and each other provision of the Award Agreement shall be severable and enforceable to the extent permitted by law.

(i) No Rights to Service. Nothing contained in the Award Agreement shall be construed as giving Grantee any right to be retained, in any position, as a director, officer, employee, or consultant of the Company or its Affiliates, or shall interfere with or restrict in any way the rights of the Company or its Affiliates, which are hereby expressly reserved, to remove, terminate or discharge Grantee at any time for any reason whatsoever or for no reason, subject to the Company's articles of incorporation, bylaws and other similar governing documents and applicable law.

(j) Section 409A. It is intended that the Award Agreement and the Option will be exempt from (or in the alternative will comply with) Code Section 409A, and the Award Agreement shall be administered accordingly and interpreted and construed on a basis consistent with such intent. This Section 12(j) shall not be construed as a guarantee of any particular tax effect for Grantee's benefits under the Award Agreement and the Company does not guarantee that any such benefits will satisfy the provisions of Code Section 409A or any other provision of the Code.

(k) Further Assurances. The Grantee agrees, upon demand of the Company or the Board, to do all acts and execute, deliver and perform all additional documents, instruments and agreements that may be reasonably required by the Company or the Board, as the case may be, to implement the provisions and purposes of the Award Agreement and the Plan.

INDEMNIFICATION AGREEMENT
FOR
MOVANO INC.

This Indemnification Agreement (this "**Agreement**") is effective as of [●], between Movano Inc., a Delaware corporation (the "**Company**"), and [●] ("**Indemnitee**").

RECITALS

A. Indemnitee's service to the Company substantially benefits the Company.

B. Individuals are reluctant to serve as directors or officers of corporations or in certain other capacities unless they are provided with adequate protection through insurance or indemnification against the risks of claims and actions against them arising out of such service.

C. Indemnitee does not regard the protection currently provided by applicable law, the Company's governing documents and any insurance as adequate under the present circumstances, and Indemnitee may not be willing to serve as a director or officer without additional protection.

D. In order to induce Indemnitee to continue to provide services to the Company, it is reasonable, prudent and necessary for the Company to contractually obligate itself to indemnify, and to advance expenses on behalf of, Indemnitee as permitted by applicable law.

E. This Agreement is a supplement to and in furtherance of the indemnification provided in the Company's certificate of incorporation and bylaws, and any resolutions adopted pursuant thereto, and this Agreement shall not be deemed a substitute therefor, nor shall this Agreement be deemed to limit, diminish or abrogate any rights of Indemnitee thereunder.

The parties therefore agree as follows:

1. **Definitions.**

(a) A "**Change in Control**" shall be deemed to occur upon the earliest to occur after the date of this Agreement of any of the following events:

(i) Acquisition of Stock by Third Party. Any Person (as defined below) is or becomes the Beneficial Owner (as defined below), directly or indirectly, of securities of the Company representing fifteen percent (15%) or more of the combined voting power of the Company's then outstanding securities; *provided* that, notwithstanding the foregoing, a Change in Control shall not be deemed to occur (A) on account of the acquisition of securities of the Company directly from the Company, (B) on account of the acquisition of securities of the Company by an investor, any affiliate thereof or any other Person that acquires the Company's securities in a transaction or series of related transactions the primary purpose of which is to obtain financing for the Company through the issuance of equity securities or (C) solely because the level of beneficial ownership held by any Person (the "**Subject Person**") exceeds the designated percentage threshold of the outstanding voting securities as a result of a repurchase or other acquisition of voting securities by the Company reducing the number of shares outstanding, *provided* that if a Change in Control would occur (but for the operation of this sentence) as a result of the acquisition of voting securities by the Company, and after such share acquisition, the Subject Person becomes the Beneficial Owner of any additional voting securities that, assuming the repurchase or other acquisition had not occurred, increases the percentage of the then outstanding voting securities Owned by the Subject Person over the designated percentage threshold, then a Change in Control shall be deemed to occur;

(ii) Change in Board Composition. During any period of two (2) consecutive years (not including any period prior to the execution of this Agreement), individuals who at the beginning of such period constitute the Company's board of directors, and any new directors (other than a director designated by a person who has entered into an agreement with the Company to effect a transaction described in Sections 1(a)(i), 1(a)(iii) or 1(a)(iv) whose election by the board of directors or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute at least a majority of the members of the Company's board of directors;

(iii) Corporate Transactions. The effective date of a merger or consolidation of the Company with any other entity, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than fifty percent (50%) of the combined voting power of the voting securities of the surviving entity outstanding immediately after such merger or consolidation and with the power to elect at least a majority of the board of directors or other governing body of such surviving entity;

(iv) Liquidation. The approval by the stockholders of the Company of a complete liquidation of the Company or an agreement for the sale, lease, exchange, exclusive license or other disposition by the Company of all or substantially all of the consolidated assets of the Company and any subsidiary, other than a sale, lease, exclusive license or other disposition of all or substantially all of the consolidated assets of the Company and any subsidiary to an entity, more than fifty percent of the combined voting power of the voting securities of which are beneficially owned by stockholders of the Company in substantially the same proportions as their ownership of the outstanding voting securities of the Company immediately prior to such sale, lease, license or other disposition; and

(v) Other Events. Any other event of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A (or in response to any similar item on any similar schedule or form) promulgated under the Securities Exchange Act of 1934, as amended (the "**Act**"), whether or not the Company is then subject to such reporting requirement.

For purposes of this Section 1(a), the following terms shall have the following meanings:

(1) "**Person**" shall have the meaning as set forth in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended; *provided,* however, that "**Person**" shall exclude (i) the Company, (ii) any trustee or other fiduciary holding securities under an employee benefit plan of the Company, and (iii) any corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company.

(2) "**Beneficial Owner**" shall have the meaning given to such term in Rule 13d-3 under the Act, as amended; *provided,* however, that "**Beneficial Owner**" shall exclude any Person otherwise becoming a Beneficial Owner by reason of (i) the stockholders of the Company approving a merger of the Company with another entity or (ii) the Company's board of directors approving a sale of securities by the Company to such Person.

(b) "**Corporate Status**" describes the status of a person who is or was a director, trustee, general partner, managing member, officer, employee, agent or fiduciary of the Company or any other Enterprise.

(c) "**DGCL**" means the General Corporation Law of the State of Delaware.

(d) "**Disinterested Director**" means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

(e) "**Enterprise**" means the Company and any other corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise of which Indemnitee is or was serving at the request of the Company as a director, trustee, general partner, managing member, officer, employee, agent or fiduciary.

(f) "**Expenses**" include all reasonable attorneys' fees, retainers, court costs, transcript costs, fees and costs of experts and other professionals, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, fax transmission charges, secretarial services, any federal, state, local or foreign taxes imposed on Indemnitee as a result of the actual or deemed receipt of any payments under this Agreement, ERISA excise taxes and penalties, and all other disbursements, obligations or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, or otherwise participating in, a Proceeding. Expenses also include (i) Expenses incurred in connection with any appeal resulting from any Proceeding, including without limitation the premium, security for, and other costs relating to any cost bond, supersedeas bond or other appeal bond or their equivalent, and (ii) for purposes of Section 12(d), Expenses incurred by Indemnitee in connection with the interpretation, enforcement or defense of Indemnitee's rights under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company. Expenses, however, shall not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee.

(g) "**Independent Counsel**" means a law firm, or a partner or member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five (5) years has been, retained to represent (i) the Company or Indemnitee in any matter material to either such party (other than as Independent Counsel with respect to matters concerning Indemnitee under this Agreement, or other indemnitees under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "**Independent Counsel**" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement.

(h) "**Proceeding**" means any threatened, pending or completed action, suit, claim, counterclaim, cross claim, arbitration, mediation, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or proceeding, whether brought in the right of the Company or otherwise and whether of a civil, criminal, administrative or investigative nature, including any appeal therefrom, in which Indemnitee was, is or will be involved as a party, a potential party, a non-party witness or otherwise by reason of (i) the fact that Indemnitee is or was a director or officer of the Company, or (ii) any action or inaction on Indemnitee's part while acting pursuant to such Indemnitee's Corporate Status, in each case whether or not serving in such capacity at the time any liability or Expense is incurred for which indemnification or advancement of expenses can be provided under this Agreement.

(i) Reference to "**other enterprises**" shall include employee benefit plans; references to "**fines**" shall include any excise taxes assessed on a person with respect to any employee benefit plan; references to "**serving at the request of the Company**" shall include any service as a director, officer, employee or agent of the Company which imposes duties on, or involves services by, such director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner he or she reasonably believed to be in the best interests of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "**not opposed to the best interests of the Company**" as referred to in this Agreement.

2. **Indemnity in Third-Party Proceedings.** The Company shall indemnify Indemnitee in accordance with the provisions of this Section 2 if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding, other than a Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 2, Indemnitee shall be indemnified to the fullest extent permitted by applicable law against all Expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred by Indemnitee or on his or her behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company and, with respect to any criminal action or proceeding, had no reasonable cause to believe that his or her conduct was unlawful.

3. **Indemnity in Proceedings by or in the Right of the Company.** The Company shall indemnify Indemnitee in accordance with the provisions of this Section 3 if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 3, Indemnitee shall be indemnified to the fullest extent permitted by applicable law against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company. No indemnification for Expenses shall be made under this Section 3 in respect of any claim, issue or matter as to which Indemnitee shall have been adjudged liable to the Company, unless and only to the extent that the Delaware Court of Chancery or the court in which the Proceeding was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnification for such expenses as the Delaware Court of Chancery or such other court shall deem proper.

4. **Indemnification for Expenses of a Party Who is Wholly or Partly Successful.** To the extent that Indemnitee is a party to or a participant in and is successful (on the merits or otherwise) in defense of any Proceeding or any claim, issue or matter therein, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection therewith. To the extent permitted by applicable law, if Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, in defense of one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with (a) each successfully resolved claim, issue or matter and (b) any claim, issue or matter related to any such successfully resolved claim, issuer or matter. For purposes of this section, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

5. **Indemnification for Expenses of a Witness.** To the extent that Indemnitee is, by reason of his or her Corporate Status, a witness in any Proceeding to which Indemnitee is not a party, Indemnitee shall be indemnified to the extent permitted by applicable law against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection therewith.

6. **Additional Indemnification.**

(a) Notwithstanding any limitation in Sections 2, 3 or 4, the Company shall indemnify Indemnitee to the fullest extent permitted by applicable law if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding (including a Proceeding by or in the right of the Company to procure a judgment in its favor) against all Expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred by Indemnitee or on his or her behalf in connection with the Proceeding or any claim, issue or matter therein.

(b) For purposes of Section 6(a), the meaning of the phrase "**to the fullest extent permitted by applicable law**" shall include, but not be limited to:

(i) the fullest extent permitted by the provision of the DGCL that authorizes or contemplates additional indemnification by agreement, or the corresponding provision of any amendment to or replacement of the DGCL; and

(ii) the fullest extent authorized or permitted by any amendments to or replacements of the DGCL adopted after the date of this Agreement that increase the extent to which a corporation may indemnify its officers and directors.

(c) If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of Expenses, but not, however, for the total amount thereof, the Company shall nevertheless indemnify Indemnitee for the portion thereof to which Indemnitee is entitled.

7. **Exclusions.** Notwithstanding any provision in this Agreement, the Company shall not be obligated under this Agreement to make any indemnity in connection with any Proceeding (or any part of any Proceeding):

(a) for which payment has actually been made to or on behalf of Indemnitee under any statute, insurance policy, indemnity provision, vote or otherwise, except with respect to any excess beyond the amount paid;

(b) for an accounting or disgorgement of profits pursuant to Section 16(b) of the Act, as amended, or similar provisions of federal, state or local statutory law or common law, if Indemnitee is held liable therefor (including pursuant to any settlement arrangements);

(c) for any reimbursement of the Company by Indemnitee of any bonus or other incentive-based or equity-based compensation or of any profits realized by Indemnitee from the sale of securities of the Company, as required in each case under the Act, as amended (including any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the "**Sarbanes-Oxley Act**"), or the payment to the Company of profits arising from the purchase and sale by Indemnitee of securities in violation of Section 306 of the Sarbanes-Oxley Act), if Indemnitee is held liable therefor (including pursuant to any settlement arrangements);

(d) except as otherwise provided in Section 12(e), initiated by Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Company or its directors, officers, employees, agents or other indemnitees, unless (i) the Company's board of directors authorized the Proceeding (or the relevant part of the Proceeding) prior to its initiation, (ii) such payment arises in connection with any mandatory counterclaim or cross-claim or affirmative defense brought or raised by Indemnitee in any Proceeding (or any part of any Proceeding), or (iii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law; or

(e) if prohibited by applicable law.

8. **Advances of Expenses.** The Company shall advance the Expenses incurred by Indemnitee in connection with any Proceeding, and such advancement shall be made as soon as reasonably practicable, but in any event no later than thirty (30) days, after the receipt by the Company of a written statement or statements requesting such advances from time to time (which shall include invoices received by Indemnitee in connection with such Expenses but, in the case of invoices in connection with legal services, any references to legal work performed or to expenditure made that would cause Indemnitee to waive any privilege accorded by applicable law shall not be included with the invoice). Advances shall be unsecured and interest free and made without regard to Indemnitee's ability to repay such advances. Indemnitee hereby undertakes to repay any advance to the extent that it is ultimately determined that Indemnitee is not entitled to be indemnified by the Company. This Section 8 shall not apply to the extent advancement is prohibited by law and shall not apply to any Proceeding for which indemnity is not permitted under this Agreement, but shall apply to any Proceeding referenced in Section 7(b) or Section 7(c) prior to a determination that Indemnitee is not entitled to be indemnified by the Company.

9. **Procedures for Notification and Defense of Claim.**

(a) Indemnitee shall notify the Company in writing of any matter with respect to which Indemnitee intends to seek indemnification or advancement of Expenses as soon as reasonably practicable following the receipt by Indemnitee of notice thereof. The written notification to the Company shall include, in reasonable detail, a description of the nature of the Proceeding and the facts underlying the Proceeding. The failure by Indemnitee to notify the Company will not relieve the Company from any liability which it may have to Indemnitee hereunder or otherwise than under this Agreement, and any delay in so notifying the Company shall not constitute a waiver by Indemnitee of any rights.

(b) If, at the time of the receipt of a notice of a Proceeding pursuant to the terms hereof, the Company has directors' and officers' liability insurance in effect, the Company shall give prompt notice of the commencement of the Proceeding to the insurers in accordance with the procedures set forth in the applicable policies. The Company shall thereafter take all commercially-reasonable action to cause such insurers to pay, on behalf of Indemnitee, all amounts payable as a result of such Proceeding in accordance with the terms of such policies.

(c) In the event the Company may be obligated to make any indemnity in connection with a Proceeding, the Company shall be entitled to assume the defense of such Proceeding with counsel approved by Indemnitee, which approval shall not be unreasonably withheld, upon the delivery to Indemnitee of written notice of its election to do so. After delivery of such notice, approval of such counsel by Indemnitee and the retention of such counsel by the Company, the Company will not be liable to Indemnitee for any fees or expenses of counsel subsequently incurred by Indemnitee with respect to the same Proceeding. Notwithstanding the Company's assumption of the defense of any such Proceeding, the Company shall be obligated to pay the fees and expenses of Indemnitee's counsel to the extent (i) the employment of counsel by Indemnitee is authorized by the Company, (ii) counsel for the Company or Indemnitee shall have reasonably concluded that there is a conflict of interest between the Company and Indemnitee in the conduct of any such defense such that Indemnitee needs to be separately represented, (iii) the fees and expenses are non-duplicative and reasonably incurred in connection with Indemnitee's role in the Proceeding despite the Company's assumption of the defense, (iv) the Company is not financially or legally able to perform its indemnification obligations or (v) the Company shall not have retained, or shall not continue to retain, such counsel to defend such Proceeding. The Company shall have the right to conduct such defense as it sees fit in its sole discretion. Regardless of any provision in this Agreement, Indemnitee shall have the right to employ counsel in any Proceeding at Indemnitee's personal expense. The Company shall not be entitled, without the consent of Indemnitee, to assume the defense of any claim brought by or in the right of the Company.

(d) Indemnitee shall give the Company such information and cooperation in connection with the Proceeding as may be reasonably appropriate.

(e) Indemnitee shall not settle any Proceeding (or any part thereof) without the Company's prior written consent, which shall not be unreasonably withheld, delayed or conditioned.

(f) The Company shall not settle any Proceeding (or any part thereof) without Indemnitee's prior written consent, which shall not be unreasonably withheld, delayed or conditioned.

10. **Procedures upon Application for Indemnification.**

(a) To obtain indemnification, Indemnitee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnitee and as is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification following the final disposition of the Proceeding. The Company shall, as soon as reasonably practicable after receipt of such a request for indemnification, advise the board of directors that Indemnitee has requested indemnification. Any delay in providing the request will not relieve the Company from its obligations under this Agreement, except to the extent such failure is prejudicial.

(b) Upon written request by Indemnitee for indemnification pursuant to Section 10(a), a determination, if required by applicable law, with respect to Indemnitee's entitlement thereto shall be made in the specific case (i) if a Change in Control shall have occurred, by Independent Counsel in a written opinion to the Company's board of directors, a copy of which shall be delivered to Indemnitee or (ii) if a Change in Control shall not have occurred, (A) by a majority vote of the Disinterested Directors, even though less than a quorum of the Company's board of directors, (B) by a committee of Disinterested Directors designated by a majority vote of the Disinterested Directors, even though less than a quorum of the Company's board of directors, (C) if there are no such Disinterested Directors or, if such Disinterested Directors so direct, by Independent Counsel in a written opinion to the Company's board of directors, a copy of which shall be delivered to Indemnitee or (D) if so directed by the Company's board of directors, by the stockholders of the Company. If it is so determined that Indemnitee is entitled to indemnification, payment to Indemnitee shall be made within ten (10) days after such determination. Indemnitee shall cooperate reasonably with the person, persons or entity making the determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information that is not privileged or otherwise protected from disclosure and that is reasonably available to Indemnitee and reasonably necessary to such determination. Any costs or expenses (including attorneys' fees and disbursements) reasonably incurred by Indemnitee or on Indemnitee's behalf in so cooperating with the person, persons or entity making such determination shall be borne by the Company, to the extent permitted by applicable law.

(c) In the event the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 10(b), the Independent Counsel shall be selected as provided in this Section 10(c). If a Change in Control shall not have occurred, the Independent Counsel shall be selected by the Company's board of directors, and the Company shall give written notice to Indemnitee advising him or her of the identity of the Independent Counsel so selected. If a Change in Control shall have occurred, the Independent Counsel shall be selected by Indemnitee (unless Indemnitee shall request that such selection be made by the Company's board of directors, in which event the preceding sentence shall apply), and Indemnitee shall give written notice to the Company advising it of the identity of the Independent Counsel so selected. In either event, Indemnitee or the Company, as the case may be, may, within ten (10) days after such written notice of selection shall have been given, deliver to the Company or to Indemnitee, as the case may be, a written objection to such selection; *provided*, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 1 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If such written objection is so made and substantiated, the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court has determined that such objection is without merit. If, within twenty (20) days after the later of (i) submission by Indemnitee of a written request for indemnification pursuant to Section 10(a) hereof and (ii) the final disposition of the Proceeding, no Independent Counsel shall have been selected and not objected to, either the Company or Indemnitee may petition the Delaware Court of Chancery for resolution of any objection, which shall have been made by the Company or Indemnitee to the other's selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the court or by such other person as the court shall designate, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 10(b) hereof. Upon the due commencement of any judicial proceeding or arbitration pursuant to Section 12(a) of this Agreement, the Independent Counsel shall be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).

(d) The Company agrees to pay the reasonable fees and expenses of any Independent Counsel and to fully indemnify such counsel against any and all Expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

(e) The Company promptly will advise Indemnitee in writing with respect to any determination that Indemnitee is or is not entitled to indemnification, including a description of any reason or basis for which indemnification has been denied.

11. **Presumptions and Effect of Certain Proceedings.**

(a) In making a determination with respect to entitlement to indemnification hereunder, the person, persons or entity making such determination shall, to the fullest extent not prohibited by law, presume that Indemnitee is entitled to indemnification under this Agreement if Indemnitee has submitted a request for indemnification in accordance with Section 10(a) of this Agreement, and the Company shall, to the fullest extent not prohibited by law, have the burden of proof to overcome that presumption in connection with the making by such person, persons or entity of any determination contrary to that presumption.

(b) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of *nolo contendere* or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that his or her conduct was unlawful.

(c) For purposes of any determination of good faith, Indemnitee shall be deemed to have acted in good faith to the extent Indemnitee relied in good faith on (i) the records or books of account of the Enterprise, including financial statements, (ii) information supplied to Indemnitee by the officers or directors of the Enterprise in the course of their duties, (iii) the advice of legal counsel for the Enterprise or its board of directors or counsel selected by any committee of the board of directors or (iv) information or records given or reports made to the Enterprise by an independent certified public accountant, an appraiser, investment banker or other expert selected with reasonable care by the Enterprise or its board of directors or any committee of the board of directors. The provisions of this Section 11(c) shall not be deemed to be exclusive or to limit in any way the other circumstances in which Indemnitee may be deemed to have met the applicable standard of conduct set forth in this Agreement.

(d) Neither the knowledge, actions nor failure to act of any other director, officer, agent or employee of the Enterprise shall be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement.

12. **Remedies of Indemnitee.**

(a) Subject to Section 12(e), in the event that (i) a determination is made pursuant to Section 10 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to Section 8 or 12(d) of this Agreement, (iii) no determination of entitlement to indemnification shall have been made pursuant to Section 10 of this Agreement within ninety (90) days after the later of the receipt by the Company of the request for indemnification or the final disposition of the Proceeding, (iv) payment of indemnification pursuant to this Agreement is not made (A) within ten (10) days after a determination has been made that Indemnitee is entitled to indemnification or (B) with respect to indemnification pursuant to Sections 4, 5 and 12(d) of this Agreement, within thirty (30) days after receipt by the Company of a written request therefor, or (v) the Company or any other person or entity takes or threatens to take any action to declare this Agreement void or unenforceable, or institutes any litigation or other action or proceeding designed to deny, or to recover from, Indemnitee the benefits provided or intended to be provided to Indemnitee hereunder, Indemnitee shall be entitled to an adjudication by the Delaware Court of Chancery of his or her entitlement to such indemnification or advancement of Expenses. Alternatively, Indemnitee, at his or her option, may seek an award in arbitration with respect to his or her entitlement to such indemnification or advancement of Expenses, to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association. Indemnitee shall commence such proceeding seeking an adjudication or an award in arbitration within 180 calendar days following the date on which Indemnitee first has the right to commence such proceeding pursuant to this Section 12(a); *provided, however,* that the foregoing clause shall not apply in respect of a proceeding brought by Indemnitee to enforce his or her rights under Section 5 of this Agreement.

(b) The Company shall not oppose Indemnitee's right to seek any such adjudication or award in arbitration in accordance with this Agreement.

(c) Neither (i) the failure of the Company, its board of directors, any committee or subgroup of the board of directors, Independent Counsel or stockholders to have made a determination that indemnification of Indemnitee is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor (ii) an actual determination by the Company, its board of directors, any committee or subgroup of the board of directors, Independent Counsel or stockholders that Indemnitee has not met the applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has or has not met the applicable standard of conduct. In the event that a determination shall have been made pursuant to Section 10 of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding or arbitration commenced pursuant to this Section 12 shall be conducted in all respects as a *de novo* trial, or arbitration, on the merits, and Indemnitee shall not be prejudiced by reason of that adverse determination. In any judicial proceeding or arbitration commenced pursuant to this Section 12, the Company shall, to the fullest extent not prohibited by law, have the burden of proving Indemnitee is not entitled to indemnification or advancement of Expenses, as the case may be.

(d) To the fullest extent not prohibited by law, the Company shall be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 12 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Company is bound by all the provisions of this Agreement. If a determination shall have been made pursuant to Section 10 of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 12, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statements not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(e) The Company shall, to the fullest extent permitted by law, indemnify Indemnitee against any and all Expenses and, if requested by Indemnitee, shall (within ten calendar days after receipt by the Company of a written request therefor) advance, to the extent not prohibited by law, such Expenses to Indemnitee, which are incurred by or on behalf of Indemnitee in connection with any action brought by Indemnitee for indemnification or advancement of Expenses from the Company under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company if, in the case of indemnification, Indemnitee is wholly successful on the underlying claims; if Indemnitee is not wholly successful on the underlying claims, then such indemnification shall be only to the extent Indemnitee is successful on such underlying claims or otherwise as permitted by law, whichever is greater.

(f) Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement to indemnification shall be required to be made prior to the final disposition of the Proceeding.

13. **Contribution.** To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee, the Company, in lieu of indemnifying Indemnitee, shall contribute to the amounts incurred by Indemnitee, whether for Expenses, judgments, fines or amounts paid or to be paid in settlement, in connection with any claim relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (i) the relative benefits received by the Company and Indemnitee as a result of the events and transactions giving rise to such Proceeding; and (ii) the relative fault of Indemnitee and the Company (and its other directors, officers, employees and agents) in connection with such events and transactions.

14. **Non-exclusivity.** The rights of indemnification and to receive advancement of Expenses as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Company's certificate of incorporation or bylaws, any agreement, a vote of stockholders or a resolution of directors, or otherwise. To the extent that a change in Delaware law, whether by statute or judicial decision, permits greater indemnification or advancement of Expenses than would be afforded currently under the Company's certificate of incorporation and bylaws and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change, subject to the restrictions expressly set forth herein or therein. Except as expressly set forth herein, no right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. Except as expressly set forth herein, the assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

15. **No Duplication of Payments.** The Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable hereunder (or for which advancement is provided hereunder) if and to the extent that Indemnitee has otherwise actually received payment for such amounts under any insurance policy, contract, agreement or otherwise.

16. **Insurance.** At all times while Indemnity is serving as a director of the Company and for six years thereafter, the Company will maintain an insurance policy or policies at its sole and exclusive expense providing liability insurance for directors, trustees, general partners, managing members, officers, employees, agents or fiduciaries of the Company or any other Enterprise, Indemnitee shall be covered by such policy or policies to the same extent as the most favorably-insured persons under such policy or policies in a comparable position.

17. **Subrogation.** In the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

18. **Services to the Company.** Indemnitee agrees to serve as a director or officer of the Company or, at the request of the Company, as a director, trustee, general partner, managing member, officer, employee, agent or fiduciary of another Enterprise, for so long as Indemnitee is duly elected or appointed or until Indemnitee tenders his or her resignation or is removed from such position. Indemnitee may at any time and for any reason resign from such position (subject to any other contractual obligation or any obligation imposed by operation of law), in which event the Company shall have no obligation under this Agreement to continue Indemnitee in such position. This Agreement shall not be deemed an employment contract between the Company (or any of its subsidiaries or any Enterprise) and Indemnitee. Indemnitee specifically acknowledges that any employment with the Company (or any of its subsidiaries or any Enterprise) is at will, and Indemnitee may be discharged at any time for any reason, with or without cause, with or without notice, except as may be otherwise expressly provided in any executed, written employment contract between Indemnitee and the Company (or any of its subsidiaries or any Enterprise), any existing formal severance policies adopted by the Company's board of directors or, with respect to service as a director or officer of the Company, the Company's certificate of incorporation or bylaws or the DGCL. No such document shall be subject to any oral modification thereof.

19. **Duration.** This Agreement shall continue until and terminate ten (10) years after the date that Indemnitee shall have ceased to serve as a director or officer of the Company or as a director, trustee, general partner, managing member, officer, employee, agent or fiduciary of any other Enterprise, as applicable unless a Proceeding is then pending in respect of which Indemnitee is granted rights of indemnification or advancement of Expenses hereunder, in which case, this Agreement shall not terminate until the conclusion of any such Proceeding and of any proceeding commenced by Indemnitee pursuant to Section 12 of this Agreement relating thereto.

20. **Successors.** This Agreement shall be binding upon the Company and its successors and assigns, including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of the Company, and shall inure to the benefit of Indemnitee and Indemnitee's heirs, executors and administrators. The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Company, by written agreement, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

21. **Severability.** Nothing in this Agreement is intended to require or shall be construed as requiring the Company to do or fail to do any act in violation of applicable law. The Company's inability, pursuant to court order or other applicable law, to perform its obligations under this Agreement shall not constitute a breach of this Agreement. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including without limitation, each portion of any section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable to the fullest extent permitted by law; (b) such provision or provisions shall be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (c) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

22. **Enforcement.** The Company expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce Indemnitee to serve as a director or officer of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as a director or officer of the Company.

23. **Entire Agreement.** This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof; *provided*, *however*, that this Agreement is a supplement to and in furtherance of the Company's certificate of incorporation and bylaws and applicable law.

24. **Modification and Waiver.** No supplement, modification or amendment to this Agreement shall be binding unless executed in writing by the parties hereto. No amendment, alteration or repeal of this Agreement shall adversely affect any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in his or her Corporate Status prior to such amendment, alteration or repeal. No waiver of any of the provisions of this Agreement shall constitute or be deemed a waiver of any other provision of this Agreement nor shall any waiver constitute a continuing waiver.

25. **Notices.** Any notice required or permitted by this Agreement shall be in writing and shall be deemed sufficient when delivered personally (including by courier or overnight delivery service) or sent by fax (with confirmation of receipt and dispatch of a confirmation copy by first-class mail, with postage prepaid, no later than the next following business day) or forty-eight (48) hours after being deposited in the mail, as certified or registered mail, with postage prepaid, and addressed to the party to be notified at such party's address as set forth below or as subsequently modified by written notice. Subject to the limitations set forth in Delaware General Corporation Law Section 232(e), Indemnitee consents to the delivery of any notice given by the Company by (i) facsimile telecommunication to such Indemnitee's facsimile number as set forth in the Company's records, (ii) electronic mail to such Indemnitee's electronic mail address as set forth in the Company's records, (iii) posting on an electronic network together with separate notice to such Indemnitee of such specific posting (including separate notice pursuant to clause (i), (ii) or (iv) hereof, or (iv) any other form of electronic transmission (as defined in the Delaware General Corporation Law) directed to such Indemnitee.

26. **Applicable Law and Consent to Jurisdiction.** This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. Except with respect to any arbitration commenced by Indemnitee pursuant to Section 12(a) of this Agreement, the Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Delaware Court of Chancery, and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Delaware Court of Chancery for purposes of any action or proceeding arising out of or in connection with this Agreement, (iii) appoint, to the extent such party is not otherwise subject to service of process in the State of Delaware, The Company Trust Corporation, Wilmington, Delaware as its agent in the State of Delaware as such party's agent for acceptance of legal process in connection with any such action or proceeding against such party with the same legal force and validity as if served upon such party personally within the State of Delaware, (iv) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court of Chancery, and (v) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court of Chancery has been brought in an improper or inconvenient forum.

27. **Counterparts.** This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

28. **Captions.** The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

[Remainder of Page Left Blank Intentionally–Signatures Follow]

IN WITNESS WHEREOF, the parties hereto have executed this Indemnification Agreement as of the date first written above. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument. Counterparts may be delivered by electronic transmission including by email in PDF format or other readily accessible format which permits the viewer to observe a facsimile copy of a manual signature and such counterparts shall be deemed to be original signature pages for all purposes.

THE COMPANY:

MOVANO INC.

By: _____
Michael Leabman, President

Address: 6200 Stoneridge Mall Rd., Suite 300
Pleasanton, CA 94588

INDEMNITEE:

_____
Name:

Address: _____

_____

Exhibit 10.5

November 29, 2019

Michael Leabman
2307 Grosvenor Heights court
Livermore, CA 94550

Re: Offer of Employment by Movano Inc.

Dear Michael:

This offer letter (this "***Amended and Restated Offer Letter***") is to confirm the terms of your offer of employment with Movano Inc., a Delaware corporation (the "***Company***"), and amends, restates and supersedes in its entirety your prior employment agreement with the Company dated January 30, 2018 (the "***Original Employment Agreement***").

1. **Position and Start Date**. You are being offered the position of the Chief Executive Officer, and you will report to the Company's Board of Directors (the "***Board***"). This is an exempt position based in our Pl4easanton, California office.

2. **Starting Salary**. Your starting salary will be $250,000 per year (the "***Base Salary***") and will be subject to periodic review.

3. **Bonus**. Commencing for 2019, you will be eligible to receive an annual performance bonus ("***Annual Bonus***"), up to $250,000.00 annually ("***Target Bonus***"), based on your achievement of specific performance objectives ("***Objectives***"), as determined by the Board in its discretion. The Objectives and applicable payout ratios will be established by the Board, with your input, during the first quarter of each calendar year or at such other times as you and the Board may agree. If the Objectives are achieved, any resulting Annual bonus will be earned and paid within 2½ months of the end of the calendar year to which the annual Bonus relates, so long as you are still employed by the Company on the payment date. There is not guarantee that you will receive any particular Annual Bonus amount or any Annual Bonus at all. If your employment with the Company ends for any reason before an Annual Bonus is paid, you will not be entitled to any pro-rata or other Annual bonus amount. Applicable payroll deductions and all required withholdings will be deducted from any Annual Bonus payments.

4. **Benefits**. In addition, you will be eligible to participate in regular health insurance, bonus and other employee benefit plans established by the Company for its employees from time to time.

The Company reserves the right to change or otherwise modify, in its sole discretion, the preceding terms of employment.

5. **Options**.

(a) We will recommend to the Board of Directors of the Company (the "***Board***") that you be granted the opportunity to purchase up to 540,000 shares of Common Stock of the Company, under our current equity incentive plan (the "***Plan***") at the fair market value of the Company's Common Stock, as determined by the Board on the date the Board approves each such grant (the "***Option***"). One-fourth of the Option will vest and become exercisable on the one-year anniversary of the vesting commencement date, and the balance of the Option will vest and become exercisable in thirty-six equal monthly installments thereafter. However, the grant of the Option by the Company is subject to the Board's approval and this promise to recommend such approval is not a promise of compensation and is not intended to create any obligation on the part of the Company.

(b) Acceleration upon Acquisition and Termination. In addition to any shares subject to the Option vesting and becoming exercisable pursuant to the schedule noted above, if there is a Change in Control (as defined in the Plan, or if not defined in the Plan, as determined by the Board) and if, in the period prior to and in connection with or in anticipation of such Change in Control, an Involuntary Termination occurs, then effective as of such Involuntary Termination, subject to your execution and non-revocation of a Release (as defined below) on or before the time prescribed by the Company (or successor thereto), 100% of the then-unvested share subject to the Option shall vest and become exercisable.

As used herein, the following definitions shall apply for all clauses of this contract and related exhibits:

"***Cause***" means any of the following: (i) your willful failure to perform your duties and responsibilities to the Company after notice from the Company and reasonable opportunity to cure (if cure is possible) or your violation of any written Company policy after notice from the Company and reasonable opportunity to cure (if cure is possible); (ii) the commission of any act of fraud, dishonesty, theft, embezzlement, misappropriation of assets or property of the Company or in relation to the Company or the Company's customers, employees or their business relations; (iii) gross negligence, misconduct, neglect of duties, or breach of fiduciary duty to the Company; (iv) knowing, intentional or willful action without the taking of reasonable care that results in a violation of law in connection with your services to the Company or the Company's securities; (v) material breach of an employment, consulting or other agreement with the Company after notice from the Company and reasonable opportunity to cure (if cure is possible); (vi) the conviction of or plea of guilty or nolo contendre to a felony, or any crime involving moral turpitude; (viii) acceptance during employment, without the Company's advance written consent, of a services relationship with a competitor of the Company; (ix) acceptance during employment, without the Company's advance written consent or 30 days advance written notice to the Company, of a full-time position or full-time equivalent position with any other person or entity or any other services relationship with any other person or entity that materially interferes with your ability to perform your duties and responsibilities; or (ix) the intentional unauthorized use or intentional or grossly negligent disclosure of any proprietary information or trade secrets of the Company or any other person or entity to whom you owe an obligation of nondisclosure as a result of your relationship with the Company.

"***Involuntary Termination***" means your employment with the Company is terminated by the Company (or successor thereto) other than for Cause.

"***Release***" means a general release of all claims that you may have against the Company or persons affiliated with the Company (including any successor thereto) in the form prescribed by the Company (or successor thereto) without alterations.

Further details on the Plan and any specific option grant to you will be provided upon approval of such grant by the Board.

6. **Protection of Confidential and Proprietary Information**. Your employment with the Company is contingent on your execution, delivery to the Company, and full compliance with the Company's Employee Confidential Information and Invention Assignment Agreement, attached for your review and signature prior to your start date.

7. **No Breach of Obligations Prior Employers**. We wish to impress upon you that we do not want you to, and we hereby direct you not to, bring with you any confidential or proprietary material of any former employer or violate any other obligations you may have to any former employer. You represent that your signing of this amended and Restated Offer Letter, agreement(s) concerning stock option granted to you, if any, under the Plan and the Company's Employee Confidential Information and Invention Assignment Agreement and your commencement of employment with the Company will not violate any agreement currently in place between yourself and current or past employers.

8. **No Competition During Employment**. During the period that your render services to the Company, you agree to not engage in any employment, business or activity that is in any way competitive with the business or proposed business of the Company. You will disclose to the Company in writing any other gainful employment, business or activity that you are currently associated with or participate in that competes with the Company. You will not assist any other person or organization in competing with the Company or in preparing to engage in competition with the business or proposed business of the Company.

9. **Compliance with Company Policies**. You agree to comply at all times with all Company policies, rules and procedures as they may be established, stated and/or modified from time to time at the Company's sole discretion, including without limitation, any policies, rules and procedures contained in the Company's Employee Handbook and Code of Ethics. In this regard, among other things, you will be expected to comply at all times to the Company's standards of professionalism, loyalty, integrity, honesty, reliability and respect for others. You will also comply at all times with your confidentiality obligations to the Company and its clients and all laws and regulation applicable to the Company's business and performance of your duties for the Company.

After receipt of the respective Company policies, if so requested by the Company, you agree to timely sign and deliver to the Company acknowledgement of receipt forms for any policy statements provided to you. As and when requested, you will also sign periodic forms to certify your continuing full compliance with the Company's policies. If at any time, based on subsequent events, any of your prior representations, acknowledgements or warranties become incomplete or inaccurate, you agree to immediately notify the Company's Board of Directors, in writing, of the applicable change(s). You also agree that, during the term of your employment with the Company and at all times thereafter, you will fully cooperate, without additional compensation, with the Company and/or its representatives and, if requested or compelled, will provide truthful information or testimony in connection with any internal, external or regulatory investigation of the Company, its operation or any aspect of the Company's business, and workplace matters or any disputes of any kind about which you have or may have any relevant information.

10. **At will employment.** Employment with the Company is for no specific period of time. Should you accept our offer, you will be an at-will employee of the Company, which means the employment relationship can be terminated by either of us for any reason, at any time, with or without prior notice and with or without cause. Any statements or representations to the contrary (and, indeed, any statements contradicting any provision in this letter) are superseded by this agreement. Further, your participation in any stock option or benefit program is not to be regarded as assuring you of continuing employment for any particular period of time. Although your job duties, title, compensation and benefits, as well as the Company's personnel policies and practices, may change from time to time, the "at-will" nature of your employment may be changed only in an express, written employment agreement signed by you and a duly authorized officer of the Company (other than you).

11. **Tax Matters**. All forms of compensation referred to in this agreement are subject to reduction to reflect applicable withholding and payroll taxes and other deductions required by law.

12. **Authorization to Work**. Please note that because of employer regulations adopted in the Immigration Reform and Control Act of 1986, within three (3) business days of starting your new position you will need to present documentation demonstrating that you have authorization to work in the United States. If you have questions about this requirement, which applies to U.S. citizens and non-U.S. citizens alike, you may contact our personnel office.

13. **Arbitration and Class Action Waiver**. You and the Company agree to submit to mandatory binding arbitration any and all claims arising out of or related to your employment with the Company and the termination thereof, including, but not limited to, claims for unpaid wages, wrongful termination, torts, stock or stock options or other ownership interest in the Company, and/or discrimination (including harassment) based upon any federal, state or local ordinance, statute, regulation or constitutional provision except that each party may, at its, his or her option, seek injunctive relief in court related to the improper use, disclosure or misappropriation of a party's private, proprietary, confidential or trade secret information (collectively, "***Arbitrable Claims***"). Further, to the fullest extent permitted by law, you and the Company agree that no class or collective actions can be asserted in arbitration or otherwise. All claims, whether in arbitration or otherwise, must be brought solely in your or the Company's individual capacity, and not as a plaintiff or class member in any purported class or collective proceeding. Nothing in this Arbitration and Class Action Waiver section, however, restricts your right, if any, to file in court a representative action under applicable law, including California Labor Code Sections 2698, *et seq*.

SUBJECT TO THE ABOVE PROVISO, THE PARTIES HEREBY WAIVE ANY RIGHTS THEY MAY HAVE TO TRIAL BY JURY IN REGARD TO ARBITRABLE CLAIMS. THE PARTIES FURTHER WAIVE ANY RIGHTS THEY MAY HAVE TO PURSUE OR PARTICIPATE IN A CLASS OR COLLECTIVE ACTION PERTAINING TO ANY CLAIMS BETWEEN YOU AND THE COMPANY.

This agreement to arbitrate does not restrict your right to file administrative claims you may bring before any government agency where, as a matter of law, the parties may not restrict the employee's ability to file such claims (including, but not limited to, the National Labor Relations Board, the Equal Employment Opportunity Commission and the Department of Labor). However, the parties agree that, to the fullest extent permitted by law, arbitration shall be the exclusive remedy for the subject matter of such administrative claims. The arbitration shall be conducted in San Francisco, California through JAMS before a single neutral arbitrator, in accordance with the JAMS employment arbitration rules then in effect. The JAMS rules may be found and reviewed at http://www.jamsadr.com/rules-employment-arbitration. If you are unable to access these rules, please let me know and I will provide you with a hardcopy. The arbitrator shall issue a written decision that contains the essential findings and conclusions on which the decision is based. If, for any reason, any term of this Arbitration and Class Action Waiver provision is held to be invalid or unenforceable, all other valid terms and conditions herein shall be severable in nature, and remain fully enforceable.

14. **Background Check**. This offer is contingent upon a satisfactory verification of criminal, education, driving, employment background and/or a credit check. A credit check is being conducted because this position involves regular access to bank or credit card account information, social security number and date of birth information for one or more persons and also involves access to confidential or proprietary information, as defined in California Labor Code § 1024.5(a)(7). This offer can be rescinded based upon data received in the verification.

15. **Entire Agreement**. This Amended and Restated Offer Letter, once accepted, will constitute the entire agreement between you and the Company with respect to the subject matter hereof and will supersede all prior offers, negotiations and agreements, whether written or oral, relating to such subject matter, including but not limited to the Original Employment Agreement. You acknowledge that neither the Company nor its agents have made any promise, representation or warranty whatsoever, either express or implied, written or oral, which is not contained in this Amended and Restated Offer Letter for the purpose of inducing you to execute the agreement, and you acknowledge that you have executed this Amended and Restated Offer Letter in reliance only upon such promises, representations and warranties as are contained herein.

16. **Acceptance**. This offer will remain open until December 13, 2019. If you decide to accept our offer, and I hope you will, please sign the enclosed copy of this letter in the space indicated and return it to me. Your signature will acknowledge that you have read and understood and agreed to the terms and conditions of this Amended and Restated Offer Letter and the attached documents, if any. Should you have anything else that you wish to discuss, please do not hesitate to call me.

We look forward to the opportunity to welcome you to the Company.

Very truly yours,

/s/ Emily Fairbairn
Emily Fairbairn, Director

I have read and understood this Amended and Restated Offer Letter and hereby acknowledge, accept and agree to the terms as set forth above and further acknowledge that no other commitments were made to me as part of my employment offer except as specifically set forth herein.

/s/ Michael Leabman
Michael Leabman

Date signed: 12/13/2019

Exhibit 10.6

November 29, 2019

Phil Kelly
4606 Jared Court
Rocklin, CA 95765

Re: Offer of Employment by Movano Inc.

Dear Phil:

This offer letter (this "***Amended and Restated Offer Letter***") is to confirm the terms of your offer of employment with Movano Inc., a Delaware corporation (the "***Company***"), and amends, restates and supersedes in its entirety your prior employment agreement with the Company dated January 30, 2018 (the "***Original Employment Agreement***").

1. **Position and Start Date**. You are being offered the position of the Chief Executive Officer, and you will report to the Company's Board of Directors (the "***Board***"). This is an exempt position based in our Pl4easanton, California office.

2. **Starting Salary**. Your starting salary will be $250,000 per year (the "***Base Salary***") and will be subject to periodic review.

3. **Bonus**. You will be eligible to receive an annual performance bonus (the "***Performance Bonus***") in the amount of up to 50% of the Base Salary in the aggregate per annum, or such other amount as is determined by the Chief Executive Officer and confirmed or changed by the Board of Directors of the Company (the "***Board***") in its sole discretion. The criteria for the payment of the Performance Bonus shall be based on achievement of certain objectives with respect to your performance and the Company's performance (the "***Objectives***") as determined by the Chief Executive Officer and confirmed or changed by the Board in its sole discretion from time to time. Subject to your employment by the Company at such time, any Performance Bonus confirmed or approved by the Board shall be payable in accordance with the normal payroll practices of Company, less required deductions for state and federal withholding tax, social security and all other employment taxes and payroll deductions; provided that no Performance Bonus shall be payable with respect to calendar year 2018; and, provided further, that to receive a Performance Bonus, you must be employed by the Company on the date such Performance Bonus is paid. Any Performance Bonus paid in respect of the achievement of Objectives during a calendar year will be paid no later than the last day of February in the following calendar year.

4. **Benefits**. In addition, you will be eligible to participate in regular health insurance, bonus and other employee benefit plans established by the Company for its employees from time to time.

The Company reserves the right to change or otherwise modify, in its sole discretion, the preceding terms of employment.

5. **Options**.

(a) We will recommend to the Board that you be granted the opportunity to purchase up to (i) 120,000 shares of Common Stock of the Company and (ii) 136,000 shares of Common Stock of the Company, each under our current equity incentive plan (the "***Plan***") at the fair market value of the Company's Common Stock, as determined by the Board on the date the Board approves each such grant (together, the "***Options***"). One-fourth of the Options will vest and become exercisable on the one-year anniversary of the vesting commencement date, and the balance of the Options will vest and become exercisable in thirty-six equal monthly installments thereafter. However, the grant of the Options by the Company is subject to the Board's approval and this promise to recommend such approval is not a promise of compensation and is not intended to create any obligation on the part of the Company.

(b) Acceleration upon Acquisition and Termination. In addition to any shares subject to the Options vesting and becoming exercisable pursuant to the schedule noted above, if there is a Change in Control (as defined in the Plan, or if not defined in the Plan, as determined by the Board) and if, in the period prior to and in connection with or in anticipation of such Change in Control and ending on the one-year anniversary of the consummation of such Change in Control, an Involuntary Termination occurs, then effective as of such Involuntary Termination, subject to your execution and non-revocation of a Release (as defined below) on or before the time prescribed by the Company (or successor thereto), 100% of the then-unvested shares subject to the Options shall vest and become exercisable.

As used herein, the following definitions shall apply for all clauses of this contract and related exhibits:

"***Cause***" means any of the following: (i) your willful failure to perform your duties and responsibilities to the Company after notice from the Company and reasonable opportunity to cure (if cure is possible) or your violation of any written Company policy after notice from the Company and reasonable opportunity to cure (if cure is possible); (ii) the commission of any act of fraud, dishonesty, theft, embezzlement, misappropriation of assets or property of the Company or in relation to the Company or the Company's customers, employees or other business relations; (iii) gross negligence, misconduct, neglect of duties, or breach of fiduciary duty to the Company; (iv) knowing, intentional or willful action without the taking of reasonable care that results in a violation of law in connection with your services to the Company or the Company's securities; (v) material breach of an employment, consulting or other agreement with the Company after notice from the Company and reasonable opportunity to cure (if cure is possible); (vi) the conviction of or plea of guilty or nolo contendre to a felony, or any crime involving moral turpitude; (viii) acceptance during employment, without the Company's advance written consent, of a services relationship with a competitor of the Company; (ix) acceptance during employment, without the Company's advance written consent or 30 days advance written notice to the Company, of a full-time position or full-time equivalent position with any other person or entity or any other services relationship with any other person or entity that materially interferes with your ability to perform your duties and responsibilities; or (ix) the intentional unauthorized use or intentional or grossly negligent disclosure of any proprietary information or trade secrets of the Company or any other person or entity to whom you owe an obligation of nondisclosure as a result of your relationship with the Company.

"***Involuntary Termination***" means your employment with the Company is terminated by the Company (or successor thereto) other than for Cause.

"***Release***" means a general release of all claims that you may have against the Company or persons affiliated with the Company (including any successor thereto) in the form prescribed by the Company (or successor thereto) without alterations.

Further details on the Plan and any specific option grant to you will be provided upon approval of such grant by the Board.

6. **Protection of Confidential and Proprietary Information**. Your employment with the Company is contingent on your execution, delivery to the Company, and full compliance with the Company's Employee Confidential Information and Invention Assignment Agreement, attached for your review and signature prior to your start date.

7. **No Breach of Obligations to Prior Employers**. We wish to impress upon you that we do not want you to, and we hereby direct you not to, bring with you any confidential or proprietary material of any former employer or violate any other obligations you may have to any former employer. You represent that your signing of this Amended and Restated Offer Letter, agreement(s) concerning stock options granted to you, if any, under the Plan and the Company's Employee Confidential Information and Invention Assignment Agreement and your commencement of employment with the Company will not violate any agreement currently in place between yourself and current or past employers.

8. **No Competition During Employment**. During the period that you render services to the Company, you agree to not engage in any employment, business or activity that is in any way competitive with the business or proposed business of the Company. You will disclose to the Company in writing any other gainful employment, business or activity that you are currently associated with or participate in that competes with the Company. You will not assist any other person or organization in competing with the Company or in preparing to engage in competition with the business or proposed business of the Company.

9. **Compliance with Company Policies**. You agree to comply at all times with all Company policies, rules and procedures as they may be established, stated and/or modified from time to time at the Company's sole discretion, including without limitation, any policies, rules and procedures contained in the Company's Employee Handbook and Code of Ethics. In this regard, among other things, you will be expected to comply at all times to the Company's standards of professionalism, loyalty, integrity, honesty, reliability and respect for others. You will also comply at all times with your confidentiality obligations to the Company and its clients and all laws and regulations applicable to the Company's business and performance of your duties for the Company.

After receipt of the respective Company policies, if so requested by the Company, you agree to timely sign and deliver to the Company acknowledgement of receipt forms for any policy statements provided to you. As and when requested, you will also sign periodic forms to certify your continuing full compliance with the Company's policies. If at any time, based on subsequent events, any of your prior representations, acknowledgements or warranties become incomplete or inaccurate, you agree to immediately notify the Company's Chief Executive Officer, in writing, of the applicable change(s). You also agree that, during the term of your employment with the Company and at all times thereafter, you will fully cooperate, without additional compensation, with the Company and/or its representatives and, if requested or compelled, will provide truthful information or testimony in connection with any internal, external or regulatory investigation of the Company, its operations or any aspect of the Company's business, any workplace matters or any disputes of any kind about which you have or may have any relevant information.

10. **At Will Employment**. Employment with the Company is for no specific period of time. Should you accept our offer, you will be an at-will employee of the Company, which means the employment relationship can be terminated by either of us for any reason, at any time, with or without prior notice and with or without cause. Any statements or representations to the contrary (and, indeed, any statements contradicting any provision in this letter) are superseded by this agreement. Further, your participation in any stock option or benefit program is not to be regarded as assuring you of continuing employment for any particular period of time. Although your job duties, title, compensation and benefits, as well as the Company's personnel policies and practices, may change from time to time, the "at-will" nature of your employment may be changed only in an express, written employment agreement signed by you and a duly authorized officer of the Company (other than you).

11. **Tax Matters**. All forms of compensation referred to in this agreement are subject to reduction to reflect applicable withholding and payroll taxes and other deductions required by law.

12. **Authorization to Work**. Please note that because of employer regulations adopted in the Immigration Reform and Control Act of 1986, within three (3) business days of starting your new position you will need to present documentation demonstrating that you have authorization to work in the United States. If you have questions about this requirement, which applies to U.S. citizens and non-U.S. citizens alike, you may contact our personnel office.

13. **Arbitration and Class Action Waiver**. You and the Company agree to submit to mandatory binding arbitration any and all claims arising out of or related to your employment with the Company and the termination thereof, including, but not limited to, claims for unpaid wages, wrongful termination, torts, stock or stock options or other ownership interest in the Company, and/or discrimination (including harassment) based upon any federal, state or local ordinance, statute, regulation or constitutional provision except that each party may, at its, his or her option, seek injunctive relief in court related to the improper use, disclosure or misappropriation of a party's private, proprietary, confidential or trade secret information (collectively, "***Arbitrable Claims***"). Further, to the fullest extent permitted by law, you and the Company agree that no class or collective actions can be asserted in arbitration or otherwise. All claims, whether in arbitration or otherwise, must be brought solely in your or the Company's individual capacity, and not as a plaintiff or class member in any purported class or collective proceeding. Nothing in this Arbitration and Class Action Waiver section, however, restricts your right, if any, to file in court a representative action under applicable law, including California Labor Code Sections 2698, et seq.

SUBJECT TO THE ABOVE PROVISO, THE PARTIES HEREBY WAIVE ANY RIGHTS THEY MAY HAVE TO TRIAL BY JURY IN REGARD TO ARBITRABLE CLAIMS. THE PARTIES FURTHER WAIVE ANY RIGHTS THEY MAY HAVE TO PURSUE OR PARTICIPATE IN A CLASS OR COLLECTIVE ACTION PERTAINING TO ANY CLAIMS BETWEEN YOU AND THE COMPANY.

This agreement to arbitrate does not restrict your right to file administrative claims you may bring before any government agency where, as a matter of law, the parties may not restrict the employee's ability to file such claims (including, but not limited to, the National Labor Relations Board, the Equal Employment Opportunity Commission and the Department of Labor). However, the parties agree that, to the fullest extent permitted by law, arbitration shall be the exclusive remedy for the subject matter of such administrative claims. The arbitration shall be conducted in San Francisco, California through JAMS before a single neutral arbitrator, in accordance with the JAMS employment arbitration rules then in effect. The JAMS rules may be found and reviewed at http://www.jamsadr.com/rules-employment-arbitration. If you are unable to access these rules, please let me know and I will provide you with a hardcopy. The arbitrator shall issue a written decision that contains the essential findings and conclusions on which the decision is based. If, for any reason, any term of this Arbitration and Class Action Waiver provision is held to be invalid or unenforceable, all other valid terms and conditions herein shall be severable in nature, and remain fully enforceable.

14. **Background Check**. This offer is contingent upon a satisfactory verification of criminal, education, driving, employment background and/or a credit check. A credit check is being conducted because this position involves regular access to bank or credit card account information, social security number and date of birth information for one or more persons and also involves access to confidential or proprietary information, as defined in California Labor Code §1024.5(a)(7). This offer can be rescinded based upon data received in the verification.

15. **Entire Agreement**. This Amended and Restated Offer Letter, once accepted, will constitute the entire agreement between you and the Company with respect to the subject matter hereof and will supersede all prior offers, negotiations and agreements, whether written or oral, relating to such subject matter, including but not limited to the Original Employment Agreement. You acknowledge that neither the Company nor its agents have made any promise, representation or warranty whatsoever, either express or implied, written or oral, which is not contained in this Amended and Restated Offer Letter for the purpose of inducing you to execute the agreement, and you acknowledge that you have executed this Amended and Restated Offer Letter in reliance only upon such promises, representations and warranties as are contained herein.

16. **Acceptance**. This offer will remain open until December 13, 2019. If you decide to accept our offer, and I hope you will, please sign the enclosed copy of this letter in the space indicated and return it to me. Your signature will acknowledge that you have read and understood and agreed to the terms and conditions of this Amended and Restated Offer Letter and the attached documents, if any. Should you have anything else that you wish to discuss, please do not hesitate to call me.

We look forward to the opportunity to welcome you to the Company.

Very truly yours,

/s/ Michael Leabman
Michael Leabman, President

I have read and understood this Amended and Restated Offer Letter and hereby acknowledge, accept and agree to the terms as set forth above and further acknowledge that no other commitments were made to me as part of my employment offer except as specifically set forth herein.

/s/ Phil Kelly
Phil Kelly

Date signed: 12/20/2019

Exhibit 10.7

November 29, 2019

Jeremy Cogan
6035 Estates Dr.
Oakland, CA 94611

Re: Offer of Employment by Movano Inc.

Dear J.:

This offer letter (this "***Amended and Restated Offer Letter***") is to confirm the terms of your offer of employment with Movano Inc., a Delaware corporation (the "***Company***"), and amends, restates and supersedes in its entirety that certain Offer Letter, dated April 11, 2019, by and between the Company and you (the "***Prior Offer Letter***").

1. **Position and Start Date**. You are being offered the position of Chief Financial Officer, reporting to the Chief Executive Officer. This is an exempt position based in our Pleasanton, California office.

2. **Starting Salary**. Your starting salary will be $250,000 per year (the "***Base Salary***") and will be subject to periodic review.

3. **Bonus**. You will also be eligible for an annual discretionary cash bonus ("***Annual Bonus***"), of up to 75% of your Base Salary, or, if greater, a percentage determined by the CEO from time to time, based on your achievement of assigned objectives, the Company's overall performance and other business considerations, in each case as determined by the Company in its sole discretion, and prorated for 2019 based on your employment start date with the Company. Any Annual Bonus will be paid, if awarded, within 21/2 months after the end of the calendar year to which the Annual Bonus relates, so long as you are still employed by the Company on the payment date. The amount, if any, of any Annual Bonus awarded by the Company shall be determined in the Company's sole and exclusive discretion and there is no guarantee that you will receive any particular Annual Bonus amount or any Annual Bonus at all. If your employment with the Company ends for any reason before an Annual Bonus is paid, you will not be entitled to any pro-rata or other Annual Bonus amount. Applicable payroll deductions and all required withholdings will be deducted from any Annual Bonus payments.

4. **Benefits**. In addition, you will be eligible to participate in regular health insurance, bonus and other employee benefit plans established by the Company for its employees from time to time.

The Company reserves the right to change or otherwise modify, in its sole discretion, the preceding terms of employment.

5. **Options**.

(a) We will recommend to the Board of Directors of the Company (the "***Board***") that you be granted the opportunity to purchase up to 455,000 shares of Common Stock of the Company, under our current equity incentive plan (the "***Plan***") at the fair market value of the Company's Common Stock, as determined by the Board on the date the Board approves such grant (the "***Option***"). One-fourth of the Option will vest and become exercisable on the one-year anniversary of the vesting commencement date, and the balance of the Option will vest and become exercisable in thirty-six equal monthly installments thereafter. However, the grant of the Option by the Company is subject to the Board's approval and this promise to recommend such approval is not a promise of compensation and is not intended to create any obligation on the part of the Company.

(b) Acceleration upon Acquisition and Termination. In addition to any shares subject to the Option vesting and becoming exercisable pursuant to the schedule noted above, if there is a Change in Control (as defined in the Plan, or if not defined in the Plan, as determined by the Board) and if, in the period prior to and in connection with or in anticipation of such Change in Control and ending on the one-year anniversary of the consummation of such Change in Control, an Involuntary Termination occurs, then effective as of such Involuntary Termination, subject to your execution and non-revocation of a Release (as defined below) on or before the time prescribed by the Company (or successor thereto), 100% of the then-unvested shares subject to the Options shall vest and become exercisable.

As used herein, the following definitions shall apply for all clauses of this contract and related exhibits:

"***Cause***" means any of the following: (i) your willful failure to perform your duties and responsibilities to the Company after notice from the Company and reasonable opportunity to cure (if cure is possible) or your violation of any written Company policy after notice from the Company and reasonable opportunity to cure (if cure is possible); (ii) the commission of any act of fraud, dishonesty, theft, embezzlement, misappropriation of assets or property of the Company or in relation to the Company or the Company's customers, employees or other business relations; (iii) gross negligence, misconduct, neglect of duties, or breach of fiduciary duty to the Company; (iv) knowing, intentional or willful action without the taking of reasonable care that results in a violation of law in connection with your services to the Company or the Company's securities; (v) material breach of an employment, consulting or other agreement with the Company after notice from the Company and reasonable opportunity to cure (if cure is possible); (vi) the conviction of or plea of guilty or nolo contendre to a felony, or any crime involving moral turpitude; (viii) acceptance during employment, without the Company's advance written consent, of a services relationship with a competitor of the Company; (ix) acceptance during employment, without the Company's advance written consent or 30 days advance written notice to the Company, of a full-time position or full-time equivalent position with any other person or entity or any other services relationship with any other person or entity that materially interferes with your ability to perform your duties and responsibilities; or (ix) the intentional unauthorized use or intentional or grossly negligent disclosure of any proprietary information or trade secrets of the Company or any other person or entity to whom you owe an obligation of nondisclosure as a result of your relationship with the Company.

"***Involuntary Termination***" means your employment with the Company is terminated by the Company (or successor thereto) other than for Cause.

"***Release***" means a general release of all claims that you may have against the Company or persons affiliated with the Company (including any successor thereto) in the form prescribed by the Company (or successor thereto) without alterations.

Further details on the Plan and any specific option grant to you will be provided upon approval of such grant by the Board.

6. **Protection of Confidential and Proprietary Information**. Your employment with the Company is contingent on your execution, delivery to the Company, and full compliance with the Company's Employee Confidential Information and Invention Assignment Agreement, attached for your review and signature prior to your start date.

7. **No Breach of Obligations to Prior Employers**. We wish to impress upon you that we do not want you to, and we hereby direct you not to, bring with you any confidential or proprietary material of any former employer or violate any other obligations you may have to any former employer. You represent that your signing of this Amended and Restated Offer Letter, agreement(s) concerning stock options granted to you, if any, under the Plan and the Company's Employee Confidential Information and Invention Assignment Agreement and your commencement of employment with the Company will not violate any agreement currently in place between yourself and current or past employers.

8. **No Competition During Employment**. During the period that you render services to the Company, you agree to not engage in any employment, business or activity that is in any way competitive with the business or proposed business of the Company. You will disclose to the Company in writing any other gainful employment, business or activity that you are currently associated with or participate in that competes with the Company. You will not assist any other person or organization in competing with the Company or in preparing to engage in competition with the business or proposed business of the Company.

9. **Compliance with Company Policies**. You agree to comply at all times with all Company policies, rules and procedures as they may be established, stated and/or modified from time to time at the Company's sole discretion, including without limitation, any polices, rules and procedures contained in the Company's Employee Handbook and Code of Ethics. In this regard, among other things, you will be expected to comply at all times to the Company's standards of professionalism, loyalty, integrity, honesty, reliability and respect for others. You will also comply at all times with your confidentiality obligations to the Company and its clients and all laws and regulations applicable to the Company's business and performance of your duties for the Company.

After receipt of the respective Company policies, if so requested by the Company, you agree to timely sign and deliver to the Company acknowledgement of receipt forms for any policy statements provided to you. As and when requested, you will also sign periodic forms to certify your continuing full compliance with the Company's policies. If at any time, based on subsequent events, any of your prior representations, acknowledgements or warranties become incomplete or inaccurate, you agree to immediately notify the Company's Chief Executive Officer, in writing, of the applicable change(s). You also agree that, during the term of your employment with the Company and at all times thereafter, you will fully cooperate, without additional compensation, with the Company and/or its representatives and, if requested or compelled, will provide truthful information or testimony in connection with any internal, external or regulatory investigation of the Company, its operations or any aspect of the Company's business, any workplace matters or any disputes of any kind about which you have or may have any relevant information.

10. **At Will Employment**. Employment with the Company is for no specific period of time. Should you accept our offer, you will be an at-will employee of the Company, which means the employment relationship can be terminated by either of us for any reason, at any time, with or without prior notice and with or without cause. Any statements or representations to the contrary (and, indeed, any statements contradicting any provision in this letter) are superseded by this agreement. Further, your participation in any stock option or benefit program is not to be regarded as assuring you of continuing employment for any particular period of time. Although your job duties, title, compensation and benefits, as well as the Company's personnel policies and practices, may change from time to time, the "at-will" nature of your employment may be changed only in an express, written employment agreement signed by you and a duly authorized officer of the Company (other than you).

11. **Tax Matters**. All forms of compensation referred to in this agreement are subject to reduction to reflect applicable withholding and payroll taxes and other deductions required by law.

12. **Authorization to Work**. Please note that because of employer regulations adopted in the Immigration Reform and Control Act of 1986, within three (3) business days of starting your new position you will need to present documentation demonstrating that you have authorization to work in the United States. If you have questions about this requirement, which applies to U.S. citizens and non-U.S. citizens alike, you may contact our personnel office.

13. **Arbitration and Class Action Waiver**. You and the Company agree to submit to mandatory binding arbitration any and all claims arising out of or related to your employment with the Company and the termination thereof, including, but not limited to, claims for unpaid wages, wrongful termination, torts, stock or stock options or other ownership interest in the Company, and/or discrimination (including harassment) based upon any federal, state or local ordinance, statute, regulation or constitutional provision except that each party may, at its, his or her option, seek injunctive relief in court related to the improper use, disclosure or misappropriation of a party's private, proprietary, confidential or trade secret information (collectively, "***Arbitrable Claims***"). Further, to the fullest extent permitted by law, you and the Company agree that no class or collective actions can be asserted in arbitration or otherwise. All claims, whether in arbitration or otherwise, must be brought solely in your or the Company's individual capacity, and not as a plaintiff or class member in any purported class or collective proceeding. Nothing in this Arbitration and Class Action Waiver section, however, restricts your right, if any, to file in court a representative action under applicable law, including California Labor Code Sections 2698, *et seq*.

SUBJECT TO THE ABOVE PROVISO, THE PARTIES HEREBY WAIVE ANY RIGHTS THEY MAY HAVE TO TRIAL BY JURY IN REGARD TO ARBITRABLE CLAIMS. THE PARTIES FURTHER WAIVE ANY RIGHTS THEY MAY HAVE TO PURSUE OR PARTICIPATE IN A CLASS OR COLLECTIVE ACTION PERTAINING TO ANY CLAIMS BETWEEN YOU AND THE COMPANY.

This agreement to arbitrate does not restrict your right to file administrative claims you may bring before any government agency where, as a matter of law, the parties may not restrict the employee's ability to file such claims (including, but not limited to, the National Labor Relations Board, the Equal Employment Opportunity Commission and the Department of Labor). However, the parties agree that, to the fullest extent permitted by law, arbitration shall be the exclusive remedy for the subject matter of such administrative claims. The arbitration shall be conducted in San Francisco, California through JAMS before a single neutral arbitrator, in accordance with the JAMS employment arbitration rules then in effect. The JAMS rules may be found and reviewed at http://www.jamsadr.com/rules-employment-arbitration. If you are unable to access these rules, please let me know and I will provide you with a hardcopy. The arbitrator shall issue a written decision that contains the essential findings and conclusions on which the decision is based. If, for any reason, any term of this Arbitration and Class Action Waiver provision is held to be invalid or unenforceable, all other valid terms and conditions herein shall be severable in nature, and remain fully enforceable.

14. **Background Check**. This offer is contingent upon a satisfactory verification of criminal, education, driving, employment background and/or a credit check. A credit check is being conducted because this position involves regular access to bank or credit card account information, social security number and date of birth information for one or more persons and also involves access to confidential or proprietary information, as defined in California Labor Code §1024.5(a)(7). This offer can be rescinded based upon data received in the verification.

15. **Entire Agreement**. This Amended and Restated Offer Letter, once accepted, will constitute the entire agreement between you and the Company with respect to the subject matter hereof and will supersede all prior offers, negotiations and agreements, whether written or oral, relating to such subject matter, including but not limited to the Prior Offer Letter. You acknowledge that neither the Company nor its agents have made any promise, representation or warranty whatsoever, either express or implied, written or oral, which is not contained in this Amended and Restated Offer Letter for the purpose of inducing you to execute the agreement, and you acknowledge that you have executed this Amended and Restated Offer Letter in reliance only upon such promises, representations and warranties as are contained herein.

16. **Acceptance**. This offer will remain open until December 13, 2019. If you decide to accept our offer, and I hope you will, please sign the enclosed copy of this letter in the space indicated and return it to me. Your signature will acknowledge that you have read and understood and agreed to the terms and conditions of this Amended and Restated Offer Letter and the attached documents, if any. Should you have anything else that you wish to discuss, please do not hesitate to call me.

We look forward to the opportunity to welcome you to the Company.

Very truly yours,

/s/ Michael Leabman
Michael Leabman, President

I have read and understood this Amended and Restated Offer Letter and hereby acknowledge, accept and agree to the terms as set forth above and further acknowledge that no other commitments were made to me as part of my employment offer except as specifically set forth herein.

/s/ Jeremy Cogan
Jeremy Cogan

Date signed: December 13, 2019

Exhibit 10.8

SECURITIES PURCHASE AGREEMENT

This **SECURITIES PURCHASE AGREEMENT** (this "***Agreement***"), dated as of [_____], 2018 (the "Effective Date"), is by and among Maestro Sensors Inc., a Delaware corporation (the "***Company***"), and the investors listed on the Schedule of Buyers, attached hereto as Exhibit A (individually, a "***Buyer***" and collectively, the "***Buyers***").

RECITALS

A. The Company and each Buyer is executing and delivering this Agreement in reliance upon the exemption from securities registration afforded by Section 4(a)(2) of the Securities Act of 1933, as amended (the "***1933 Act***"), and Rule 506 of Regulation D ("***Regulation D***"), as promulgated by the United States Securities and Exchange Commission (the "***SEC***") under the 1933 Act.

B. The Company has authorized the issuance of Series A Convertible Preferred Stock, par value $0.0001 (the "***Shares***") in accordance with the form of the Amended and Restated Certificate of Incorporation attached hereto as Exhibit B (the "***Certificate***"), which Shares shall be convertible into shares of the Company's common stock, par value $0.0001 (the "***Common Stock***") (as converted, collectively, the "***Conversion Shares***"), in accordance with the terms of the Certificate.

C. Each Buyer wishes to purchase, and the Company wishes to sell, upon the terms and conditions stated in this Agreement, the aggregate number of Shares set forth opposite such Buyer's name in column (3) on the Schedule of Buyers.

D. At each Closing (as defined below), the parties hereto shall execute and deliver a Registration Rights Agreement, in the form attached hereto as Exhibit C (the "***Registration Rights Agreement***"), pursuant to which the Company has agreed to provide certain registration rights with respect to the Registrable Securities (as defined in the Registration Rights Agreement), under the 1933 Act and the rules and regulations promulgated thereunder, and applicable state securities laws.

E. In connection with this offer and sale of the Shares (the "***Offering***"), the Company, together with National Securities Corporation (the "***Placement Agent***"), have entered into an escrow agreement, in the form attached hereto as Exhibit D (the "***Escrow Agreement***"), with Delaware Trust Company (the ("***Escrow Agent***"), to hold the Purchase Price (as hereinafter defined), to be released at each Closing to the Company, upon the written consent of the Company and the Placement Agent.

F. The Shares and the Conversion Shares are collectively referred to herein as the "***Securities.***"

AGREEMENT

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and each Buyer hereby agree as follows:

1. AUTHORIZATION, SALE AND ISSUANCE OF SERIES A CONVERTIBLE PREFERRED STOCK.

(a) Authorization. The Company will, prior to the Initial Closing Date (as defined below), authorize (a) the sale and issuance of the Shares, having the rights, privileges, preferences and restrictions set forth in the Certificate; and (b) the reservation of Conversion Shares for issuance upon conversion of the Shares.

(b) Series A Convertible Preferred Stock. Subject to the satisfaction (or waiver) of the conditions set forth in Sections 6 and 7 below, the Company shall issue and sell to each Buyer, and each Buyer severally, but not jointly, shall purchase from the Company on each Closing Date, the number of Shares as is set forth opposite such Buyer's name in column (3) on the Schedule of Buyers.

(c) Closing. The closing of the purchase of the Shares by the Buyers shall occur at one or more closings (each of which is referred to as a "***Closing***" and the date of each is referred to as a "***Closing Date***"). Each Closing shall take place at the offices of Greenberg Traurig, LLP, 3161 Michelson Drive, Suite 1000, Irvine, CA 92612. The date and time of the initial Closing (the "***Initial Closing Date***") shall be 11:00 a.m., New York time, on the first Business Day on which the conditions to the initial Closing ("***Initial Closing***") set forth in Sections 6 and 7 below are satisfied or waived (or such later date as is mutually agreed to by the Company and each Buyer). As used herein "***Business Day***" means any day other than a Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by law to remain closed.

(d) Purchase Price. The aggregate of all Shares purchased and sold shall be no less than Five Million Dollars ($5,000,000) at a cash purchase price of $2.60 per share (the "***Per Share Purchase Price***"). The aggregate purchase price for the Shares to be purchased by each Buyer (the "***Purchase Price***") shall be the amount set forth opposite such Buyer's name in column (4) on the Schedule of Buyers.

(e) Payment of Purchase Price; Delivery of Shares. On each Closing Date, (i) each Buyer shall pay its respective Purchase Price to the Company through the Escrow Agent for their respective Shares to be issued and sold to such Buyer at such Closing, and (ii) the Company shall deliver to each Buyer either (A) a certificate registered in such Buyer's name (representing the number of Shares as is set forth opposite such Buyer's name in column (3) on the Schedule of Buyers) or (B) an irrevocable instruction letter to the Company's transfer agent to issue a certificate registered in such Buyer's name (representing the number of Shares as is set forth opposite such Buyer's name in column (3) on the Schedule of Buyers) and deliver such certificate to the Buyer as soon thereafter as possible.

2. BUYER'S REPRESENTATIONS AND WARRANTIES.

Each Buyer represents and warrants to the Company with respect to only itself that:

(a) Organization; Authority. Such Buyer (i) if an entity, is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization with the requisite power and authority to enter into and to consummate the transactions contemplated by the Transaction Documents (as defined below) to which it is a party and otherwise to carry out its obligations hereunder and thereunder, or (ii) if an individual, has the legal capacity to enter into and to consummate the transactions contemplated by the Transaction Documents to which it is a party and otherwise to carry out its obligations hereunder and thereunder.

(b) No Public Sale or Distribution. Such Buyer (i) is acquiring its Shares, and (ii) upon conversion of its Shares will acquire the Conversion Shares issuable upon conversion thereof, in each case, for its own account and not with a view towards, or for resale in connection with, the public sale or distribution thereof in violation of applicable securities laws, except pursuant to sales registered or exempted under the 1933 Act; provided, however, by making the representations herein, such Buyer does not agree, or make any representation or warranty, to hold any of the Securities for any minimum or other specific term and reserves the right to dispose of the Securities at any time in accordance with or pursuant to a registration statement or an exemption under the 1933 Act. Such Buyer does not presently have any agreement or understanding, directly or indirectly, with any Person (as defined below) to distribute any of the Securities in violation of applicable securities laws.

(c) Accredited Investor Status. Such Buyer is an "accredited investor" as that term is defined in Rule 501(a) of Regulation D.

(d) Reliance on Exemptions. Such Buyer understands that the Securities are being offered and sold to it in reliance on specific exemptions from the registration requirements of United States federal and state securities laws and that the Company is relying in part upon the truth and accuracy of, and such Buyer's compliance with, the representations, warranties, agreements, acknowledgments and understandings of such Buyer set forth herein in order to determine the availability of such exemptions and the eligibility of such Buyer to acquire the Securities.

(e) Information. Such Buyer and its advisors, if any, have been furnished with the Company's private placement memorandum, dated March 1, 2018, (the "***Private Placement Memorandum***"), and all other materials relating to the business, finances and operations of the Company and materials relating to the offer and sale of the Securities which have been requested by such Buyer. Such Buyer and its advisors, if any, have been afforded the opportunity to ask questions of the Company. Such Buyer understands that its investment in the Securities involves a high degree of risk. Such Buyer has sought such accounting, legal and tax advice as it has considered necessary to make an informed investment decision with respect to its acquisition of the Securities, and it is not relying on any statements or representations of the Company or its agents for legal advice with respect to this investment or the transactions contemplated by this Agreement. Such Buyer believes that it has received all the information such Buyer considers necessary or appropriate for deciding whether to purchase the Securities. Such Buyer understands that such discussions, as well as any information provided by the Company, including the Private Placement Memorandum, were intended to describe certain aspects of the Company's business and prospects, but were not necessarily a thorough or exhaustive description or disclosure of all material facts relating to the Company. The foregoing provisions of this Section 2(e), however, do not limit or modify the representations and warranties of the Company in Section 3 of this Agreement or the right of the Buyers to rely thereon.

(f) No Governmental Review. Such Buyer understands that no United States federal or state agency or any other government or governmental agency has passed on or made any recommendation or endorsement of the Securities or the fairness or suitability of the investment in the Securities nor have such authorities passed upon or endorsed the merits of the offering of the Securities.

(g) Transfer or Resale. Such Buyer understands that except as provided in the Registration Rights Agreement or Section 4(g) hereof: (i) the Securities have not been and are not being registered under the 1933 Act or any state securities laws, and may not be offered for sale, sold, assigned or transferred unless (A) subsequently registered thereunder, (B) such Buyer shall have delivered to the Company (if requested by the Company) an opinion of counsel to such Buyer, in a form reasonably acceptable to the Company, to the effect that such Securities to be sold, assigned or transferred may be sold, assigned or transferred pursuant to an exemption from such registration, or (C) such Buyer provides the Company with reasonable assurance and documentation as may be requested by the Company or its legal counsel that such Securities can be sold, assigned or transferred pursuant to Rule 144 or Rule 144A promulgated under the 1933 Act (or a successor rule thereto) (collectively, "***Rule 144***"); (ii) any sale of the Securities made in reliance on Rule 144 may be made only in accordance with the terms of Rule 144, and further, if Rule 144 is not applicable, any resale of the Securities under circumstances in which the seller (or the Person through whom the sale is made) may be deemed to be an underwriter (as that term is defined in the 1933 Act) may require compliance with some other exemption under the 1933 Act or the rules and regulations of the SEC promulgated thereunder; and (iii) neither the Company nor any other Person is under any obligation to register the Securities under the 1933 Act or any state securities laws or to comply with the terms and conditions of any exemption thereunder.

(h) Validity; Enforcement. This Agreement has been duly and validly authorized, executed and delivered on behalf of such Buyer and constitutes the legal, valid and binding obligations of such Buyer enforceable against such Buyer in accordance with their respective terms, except as such enforceability may be limited by general principles of equity or applicable bankruptcy, insolvency, reorganization, moratorium, liquidation and other similar laws relating to, or affecting generally, the enforcement of applicable creditors' rights and remedies.

(i) No Conflicts. The execution, delivery and performance by such Buyer of this Agreement and the consummation by such Buyer of the transactions contemplated hereby will not (i) result in a violation of the organizational documents of such Buyer, (ii) conflict with, or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, any agreement, indenture or instrument to which such Buyer is a party or (iii) result in a violation of any law, rule, regulation, order, judgment or decree (including federal and state securities laws) applicable to such Buyer, except in the case of clauses (ii) and (iii) above, for such conflicts, defaults, rights or violations which would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the ability of such Buyer to perform its obligations hereunder.

(j) Buyer's Principal Residence/Office. The address of Buyer's principal residence, if Buyer is a natural Person, or principal office, if Buyer is a non-natural Person, such as a corporation, limited liability company or other entity, is set forth in column (2) of the Schedule of Buyers.

(k) No Engagements. Such Buyer has not engaged any brokers, finders or agents, and the Company has not, nor will, incur, directly or indirectly, as a result of any action taken by such Buyer, any liability for brokerage or finders' fees or agents' commissions or any similar charges in connection with the transactions consummated under this Agreement. Neither such Buyer, nor any of Buyer's officers, directors, employees, agents, stockholders or partners has either directly or indirectly, including through a broker or finder: (i) engaged in or received any general solicitation or (ii) published or received any advertisement in connection with the offer or sale of the Securities.

3. REPRESENTATIONS AND WARRANTIES OF THE COMPANY.

The Company represents and warrants to each Buyer as of the date of this Agreement and as of the Initial Closing Date and on each subsequent Closing Date (except for representations and warranties that speak as of a particular date, which shall be true and correct in all material respects as of such dates) that:

(a) Organization and Qualification. The Company is an entity duly organized and validly existing and in good standing under the laws of the jurisdiction in which it is formed, and has the requisite power and authorization to own its properties and to carry on its business as now being conducted and as presently proposed to be conducted. The Company is duly qualified as a foreign entity to do business and is in good standing in every jurisdiction in which its ownership of property or the nature of the business conducted by it makes such qualification necessary, except to the extent that the failure to be so qualified or be in good standing would not be reasonably expected to have a Material Adverse Effect. "***Material Adverse Effect***" means any material adverse effect on (i) the business, properties, assets, liabilities, operations (including results thereof) or condition (financial or otherwise) of the Company, either individually or taken as a whole, (ii) the transactions contemplated hereby or in any of the other Transaction Documents, or (iii) the authority or ability of the Company to perform any of its obligations under any of the Transaction Documents. The Company has no Subsidiaries. "***Subsidiaries***" means any Person in which the Company, directly or indirectly, (I) owns any of the outstanding capital stock or holds any equity or similar interest of such Person or (II) controls or operates all or any part of the business, operations or administration of such Person, and each of the foregoing, is individually referred to herein as a "***Subsidiary.***" Additionally, to the extent that any Subsidiary is hereafter created, and the context of the provision of this Agreement would ordinarily include a Subsidiary, then the term "Company" will be deemed to include such Subsidiary.

(b) Authorization; Enforcement; Validity. The Company has the requisite power and authority to enter into and perform its obligations under this Agreement and the other Transaction Documents and to issue the Securities in accordance with the terms hereof and thereof. The execution and delivery of this Agreement and the other Transaction Documents by the Company, and the consummation by the Company of the transactions contemplated hereby and thereby (including, without limitation, the issuance of the Shares and the reservation for issuance and issuance of the Conversion Shares issuable upon conversion of the Shares) have been duly authorized by the Company's board of directors or other governing body, as applicable, and (other than the filing with the SEC of one or more Registration Statements in accordance with the requirements of the Registration Rights Agreement, a Form D with the SEC and any other filings as may be required by any state securities agencies) no further filing, consent or authorization is required by the Company, its respective boards of directors or the stockholders or other governing body. The Shares, when issued in accordance with the terms of this Agreement, will be validly issued, fully paid and non-assessable and free from all preemptive or similar rights, taxes, liens, charges and other encumbrances with respect to the issue thereof under the terms thereof. This Agreement has been, and the other Transaction Documents will be prior to the Initial Closing, duly executed and delivered by the Company, and each constitutes the legal, valid and binding obligations of the Company, enforceable against the Company in accordance with its respective terms, except as such enforceability may be limited by general principles of equity or applicable bankruptcy, insolvency, reorganization, moratorium, liquidation or similar laws relating to, or affecting generally, the enforcement of applicable creditors' rights and remedies and except as rights to indemnification and to contribution may be limited by federal or state securities law. "***Transaction Documents***" means, collectively, this Agreement, the Certificate, the Registration Rights Agreement, the Irrevocable Transfer Agent Instructions (as defined in the Registration Rights Agreement) and each of the other agreements and instruments entered into and delivered by the Company and any of the other parties hereto in connection with the consummation of the transactions contemplated hereby and thereby, as may be amended from time to time.

(c) Issuance of Conversion Shares. The Conversion Shares, when issued in accordance with the terms of the Certificate, will be validly issued, fully paid and non-assessable and free from all preemptive or similar rights, taxes, liens, charges and other encumbrances with respect to the issue thereof under the terms thereof, with the holders being entitled to all rights accorded to a holder of Common Stock. The Company shall have reserved from its duly authorized capital stock not less than one hundred ten percent (110%) of the maximum number of Conversion Shares issuable upon conversion of the Shares in accordance with the terms of the Certificate. Subject to the accuracy of the representations and warranties of the Buyers in this Agreement, the offer and issuance by the Company of the Securities is exempt from registration under the 1933 Act.

(d) No Conflicts. The execution, delivery and performance of the Transaction Documents by the Company and the consummation by the Company of the transactions contemplated hereby and thereby (including, without limitation, the issuance of the Shares, the Conversion Shares upon conversion of the Shares, the reservation for issuance of the Conversion Shares) will not (i) result in a violation of the Certificate of Incorporation (as defined below) (including, without limitation, the Certificate or any other certificate of designation contained therein) or other organizational documents of the Company, any capital stock of the Company or Bylaws (as defined below) of the Company, (ii) conflict with, or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, any agreement, indenture or instrument to which the Company is a party or (iii) result in a violation of any law, rule, regulation, order, judgment or decree (including, without limitation, foreign, federal and state securities laws and regulations) applicable to the Company or by which any property or asset of the Company is bound or affected except, in the case of clause (ii) or (iii) above, to the extent such violations that could not reasonably be expected to have a Material Adverse Effect.

(e) Consents. The Company is not required to obtain any consent from, authorization or order of, or make any filing or registration with (other than the filing with the SEC of one or more Registration Statements in accordance with the requirements of the Registration Rights Agreement, a Form D with the SEC and any other filings as may be required by any state securities agencies), any court, governmental agency or any regulatory or self-regulatory agency or any other Person in order for it to execute, deliver or perform any of its respective obligations under, or contemplated by, the Transaction Documents, in each case, in accordance with the terms hereof or thereof. All consents, authorizations, orders, filings and registrations which the Company is required to obtain at or prior to the Initial Closing have been obtained or made on or prior to the Initial Closing Date, and the Company is not aware of any facts or circumstances which might prevent the Company from obtaining or effecting any of the registration, application or filings contemplated by the Transaction Documents.

(f) Acknowledgment Regarding Buyer's Purchase of Securities. The Company acknowledges and agrees that each Buyer is acting solely in the capacity of an arm's length purchaser with respect to the Transaction Documents and the transactions contemplated hereby and thereby and that no Buyer is (i) an "affiliate" (as defined in Rule 144) of the Company or (ii) to its knowledge, a "beneficial owner" of more than ten percent (10%) of the shares of Common Stock (as defined for purposes of Rule 13d-3 of the Securities and Exchange Act of 1934 Act, as amended ("***1934 Act***")). The Company further acknowledges that no Buyer is acting as a financial advisor or fiduciary of the Company (or in any similar capacity) with respect to the Transaction Documents and the transactions contemplated hereby and thereby, and any advice given by a Buyer or any of its representatives or agents in connection with the Transaction Documents and the transactions contemplated hereby and thereby is merely incidental to such Buyer's purchase of the Securities. The Company further represents to each Buyer that the Company's decision to enter into the Transaction Documents to which it is a party has been based solely on the independent evaluation by the Company and its respective representatives.

(g) No General Solicitation; Placement Agent's Fees. Except as set forth in Schedule 3(g) attached to the Disclosure Letter, neither the Company nor any Person acting on its behalf, has engaged in any form of general solicitation or general advertising (within the meaning of Regulation D) in connection with the offer or sale of the Securities. The Company shall be responsible for the payment of any Placement Agent's fees, financial advisory fees, or brokers' commissions (other than for Persons engaged by any Buyer or its investment advisor) relating to or arising out of the transactions contemplated hereby. Other than the Placement Agent, the Company has not engaged any placement agent or other broker or dealer in connection with the offer or sale of the Securities.

(h) No Integrated Offering. None of the Company or, to the Company's knowledge, any of its affiliates, nor any Person acting on its behalf has, directly or indirectly, made any offers or sales of any security or solicited any offers to buy any security, under circumstances that would require registration of the issuance of any of the Securities under the 1933 Act, whether through integration with prior offerings or otherwise, or cause this offering of the Securities to require approval of stockholders of the Company (other than any required approval of holders of a majority of the outstanding common stock of the Company received before the Initial Closing) under any applicable stockholder approval provisions. None of the Company, nor its affiliates nor any Person acting on their behalf will take any action or steps that would require registration of the issuance of any of the Securities under the 1933 Act or cause the offering of any of the Securities to be integrated with other offerings of securities of the Company.

(i) Dilutive Effect. The Company understands and acknowledges that the number of Conversion Shares may increase in certain circumstances. The Company further acknowledges that its obligation to issue the Conversion Shares upon conversion of the Shares in accordance with this Agreement and the Certificate is absolute and unconditional, regardless of the dilutive effect that such issuance may have on the ownership interests of other stockholders of the Company.

(j) Application of Takeover Protections; Rights Agreement. Prior to any IPO of the Company: (1) the Company and its board of directors shall have taken all necessary action, if any, in order to render inapplicable any control share acquisition, interested stockholder, business combination, poison pill (including, without limitation, any distribution under a rights agreement) or other similar anti-takeover provision under the Certificate of Incorporation, Bylaws or other organizational documents or the laws of the jurisdiction of its incorporation or otherwise which is or could become applicable to any Buyer as a result of the consummation of the transactions contemplated by this Agreement, including, without limitation, the Company's issuance of the Securities and any Buyer's ownership of the Securities; and (2) the Company and its board of directors shall have taken all necessary action, if any, in order to render inapplicable any stockholder rights plan or similar arrangement relating to accumulations of beneficial ownership of shares of Common Stock or a change in control of the Company.

(k) Placement Documents. The Private Placement Memorandum provided to the Buyers in connection with the sale of the Shares, at the time of the date thereon, as it may be amended from time to time, did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, it being acknowledged and agreed by the parties that the Private Placement Memorandum was not necessarily a thorough or exhaustive description of, and was not intended to constitute, disclosure of all material facts relating to the Company. No other information provided by or on behalf of the Company to any of the Buyers taken together with such Private Placement Memorandum and the Transaction Documents contains any untrue statement of a material fact or omits to state any material fact necessary in order to make the statements therein not misleading, in the light of the circumstance under which they are or were made.

(l) Absence of Certain Changes. Since the date of the Company's Private Placement Memorandum, there has been no material adverse change and no material adverse development in the business, assets, liabilities, properties, operations (including results thereof), condition (financial or otherwise) or prospects of the Company. Since the date of the Company's Private Placement Memorandum, the Company has not (i) declared or paid any dividends (whether by cash, property or securities), (ii) sold any assets, individually or in the aggregate, outside of the ordinary course of business or (iii) made any capital expenditures, individually or in the aggregate, outside of the ordinary course of business. The Company has not taken any steps to seek protection pursuant to any law or statute relating to bankruptcy, insolvency, reorganization, receivership, liquidation or winding up, nor does the Company have any knowledge or reason to believe that any of their respective creditors intend to initiate involuntary bankruptcy proceedings or any actual knowledge of any fact which would reasonably lead a creditor to do so. The Company is not as of the date hereof, and after giving effect to the transactions contemplated hereby to occur at each Closing, will not be Insolvent (as defined below). "Insolvent" means (i) the present fair saleable value of the Company's assets is less than the amount required to pay the Company's total Indebtedness (as defined below), (ii) the Company is unable to pay its debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured or (iii) the Company intends to incur or believe that it will incur debts that would be beyond its ability to pay as such debts mature.

(m) No Undisclosed Events, Liabilities, Developments or Circumstances. The Company has no knowledge of any event, liability, development or circumstance that has occurred or exists, or that is reasonably expected to occur or exist with respect to the Company or any of its business, properties, liabilities, operations (including results thereof) or condition (financial or otherwise), that (i) could have a material adverse effect on any Buyer's investment hereunder or (ii) could have a Material Adverse Effect.

(n) Conduct of Business; Regulatory Permits. The Company is not in violation of any term of or in default under its Certificate of Incorporation or Bylaws. The Company is not in violation of any judgment, decree or order or any statute, ordinance, rule or regulation applicable to the Company, and the Company will not conduct its business in violation of any of the foregoing, except in all cases for possible violations which could not, individually or in the aggregate, have a Material Adverse Effect. The Company possess all certificates, authorizations and permits issued by the appropriate regulatory authorities necessary to conduct their respective businesses, except where the failure to possess such certificates, authorizations or permits would not have, individually or in the aggregate, a Material Adverse Effect, and the Company has not received any notice of proceedings relating to the revocation or modification of any such certificate, authorization or permit.

(o) Foreign Corrupt Practices. The Company and, to its knowledge, none of its directors, officers, agents, employees or other Persons acting on behalf of the Company has, in the course of its actions for, or on behalf of, the Company (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expenses relating to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; (iii) violated or is in violation of any provision of the U.S. Foreign Corrupt Practices Act of 1977, as amended; or (iv) made any unlawful bribe, rebate, payoff, influence payment, kickback or other unlawful payment to any foreign or domestic government official or employee.

(p) Transactions With Affiliates. Except as set forth on Schedule 3(p) attached to the Disclosure Letter or in the Private Placement Memorandum, none of the officers, directors, employees, consultants or affiliates of the Company is presently a party to any transaction with the Company (other than for ordinary course services as employees, officers, consultants or directors and immaterial transactions), including any contract, agreement or other arrangement providing for the furnishing of services to or by, providing for rental of real or personal property to or from, or otherwise requiring payments to or from any such officer, director, employee or affiliate or, to the knowledge of the Company, any corporation, partnership, trust or other Person in which any such officer, director, employee or affiliate has a substantial interest or is an employee, officer, director, trustee or partner.

(q) Equity Capitalization. As of the date hereof, the authorized capital stock of the Company consists solely of 15,000,000 shares of Common Stock, of which 4,040,000 shares ("***Company Common Shares***") are issued and outstanding and no shares are reserved for issuance pursuant to Convertible Securities (as defined below) except as set forth in the Disclosure Letter, and 5,000,000 shares of the Company's preferred stock, $0.0001 par value ("***Preferred Stock***"), none of which are issued or outstanding as of the date of this Agreement and 2,885,000 shares of which have been designated as Series A Convertible Preferred Stock. No approval of the shareholders is required for the issuance of the Shares or the Conversion Shares or any of the Convertible Securities. No shares of Common Stock are held in treasury. The Company Common Shares are duly authorized and validly issued, fully paid and non-assessable. To the Company's knowledge, and except as set forth in the Private Placement Memorandum or the Disclosure Letter, no Person beneficially owns 10% or more of the Company's issued and outstanding shares of Common Stock (calculated based on the assumption that all Convertible Securities, whether or not presently exercisable or convertible, have been fully exercised or converted (as the case may be) taking account of any limitations on exercise or conversion (including "blockers") contained therein without conceding in the private placement documentation that such identified Person is a 10% stockholder for purposes of federal securities laws). Additionally, as of the date hereof, except as set forth in the Private Placement Memorandum: (i) none of the Company's capital stock is subject to preemptive rights or any other similar rights or any liens or encumbrances suffered or permitted by the Company; (ii) there are no outstanding options, warrants, scrip, rights to subscribe to, calls or commitments of any character whatsoever relating to, or securities or rights convertible into, or exercisable or exchangeable for, any capital stock of the Company, or contracts, commitments, understandings or arrangements by which the Company is or may become bound to issue additional capital stock of the Company or options, warrants, scrip, rights to subscribe to, calls or commitments of any character whatsoever relating to, or securities or rights convertible into, or exercisable or exchangeable for, any capital stock of the Company (except as set forth in the Disclosure Letter); (iii) there are no outstanding debt securities, notes, credit agreements, credit facilities or other agreements, documents or instruments evidencing Indebtedness of the Company or by which the Company is or may become bound; (iv) there are no financing statements securing obligations in any amounts filed in connection with the Company; (v) there are no agreements or arrangements under which the Company is obligated to register the sale of any of their securities under the 1933 Act (except pursuant to the Registration Rights Agreement and a warrant issued to the Placement Agent); (vi) there are no outstanding securities or instruments of the Company which contain any redemption or similar provisions, and there are no contracts, commitments, understandings or arrangements by which the Company is or may become bound to redeem a security of the Company; (vii) there are no securities or instruments containing anti-dilution or similar provisions that will be triggered by the issuance of the Securities; and (viii) the Company has not issued any stock appreciation rights or "phantom stock" plans or agreements or any similar plan or agreement. The Company has furnished to the Buyers true, correct and complete copies of the Certificate and the Company's bylaws, as amended and as in effect on the date hereof (the "***Bylaws***"), and the terms of all securities convertible into, or exercisable or exchangeable for, shares of Common Stock and the material rights of the holders thereof in respect thereto. "***Convertible Securities***" means preferred stock, options, warrants or other securities directly or indirectly convertible into, exchangeable for or exercisable for Common Stock of the Company.

(r) Indebtedness and Other Contracts. The Company, except as disclosed on Schedule 3(r) attached to the Disclosure Letter or in the Private Placement Memorandum, (i) has no outstanding Indebtedness (as defined below), (ii) is not a party to any contract, agreement or instrument, the violation of which, or default under which, by the other party(ies) to such contract, agreement or instrument could reasonably be expected to result in a Material Adverse Effect, (iii) is not in violation of any term of, or in default under, any contract, agreement or instrument relating to any Indebtedness, except where such violations and defaults would not result, individually or in the aggregate, in a Material Adverse Effect, or (iv) is not a party to any contract, agreement or instrument relating to any Indebtedness, the performance of which, in the judgment of the Company's officers, has or is expected to have a Material Adverse Effect. "***Indebtedness***" of any Person means, without duplication (A) all indebtedness for borrowed money, (B) all obligations issued, undertaken or assumed as the deferred purchase price of property or services (including, without limitation, "capital leases" in accordance with generally accepted accounting principles) (other than trade payables entered into in the ordinary course of business), (C) all reimbursement or payment obligations with respect to letters of credit, surety bonds and other similar instruments, (D) all obligations evidenced by notes, bonds, debentures or similar instruments, including obligations so evidenced incurred in connection with the acquisition of property, assets or businesses, (E) all indebtedness created or arising under any conditional sale or other title retention agreement, or incurred as financing, in either case with respect to any property or assets acquired with the proceeds of such indebtedness (even though the rights and remedies of the seller or bank under such agreement in the event of default are limited to repossession or sale of such property), (F) all monetary obligations under any leasing or similar arrangement which, in connection with generally accepted accounting principles, consistently applied for the periods covered thereby, is classified as a capital lease, (G) all indebtedness referred to in clauses (A) through (F) above secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any mortgage, lien, pledge, charge, security interest or other encumbrance upon or in any property or assets (including accounts and contract rights) owned by any Person, even though the Person which owns such assets or property has not assumed or become liable for the payment of such indebtedness, and (H) all Contingent Obligations in respect of indebtedness or obligations of others of the kinds referred to in clauses (A) through (G) above. "***Contingent Obligation***" means, as to any Person, any direct or indirect liability, contingent or otherwise, of that Person with respect to any indebtedness, lease, dividend or other obligation of another Person if the primary purpose or intent of the Person incurring such liability, or the primary effect thereof, is to provide assurance to the obligee of such liability that such liability will be paid or discharged, or that any agreements relating thereto will be complied with, or that the holders of such liability will be protected (in whole or in part) against loss with respect thereto. "***Person***" means an individual, a limited liability company, a partnership, a joint venture, a corporation, a trust, an unincorporated organization, any other entity and a government or any department or agency thereof.

(s) Absence of Litigation. Except as set forth on Schedule 3(s) attached to the Disclosure Letter, there is no action, suit, proceeding, inquiry or investigation before or by any court, public board, government agency, self-regulatory organization or body pending or, to the knowledge of the Company, threatened against or affecting the Company, the Common Stock or any of the Company's officers or directors which is outside of the ordinary course of business or individually or in the aggregate material to the Company. There has not been, and to the knowledge of the Company, there is not pending or contemplated, any investigation by the SEC or other United States governmental agency involving the Company or any current or former director or officer of the Company.

(t) Employee Relations. The Company is not a party to any collective bargaining agreement or employs any member of a union. The Company believes that its relations with their respective employees are good. No executive officer (as defined in Rule 501(f) promulgated under the 1933 Act) or other key employee of the Company has notified the Company that such officer intends to leave the Company or otherwise terminate such officer's employment with the Company. To the Company's knowledge, no executive officer or other key employee of the Company is, or is now expected to be, in violation of any material term of any employment contract, confidentiality, disclosure or proprietary information agreement, non-competition agreement, or any other contract or agreement or any restrictive covenant, and the continued employment of each such executive officer or other key employee (as the case may be) does not subject the Company to any liability with respect to any of the foregoing matters. The Company is in compliance with all federal, state, local and foreign laws and regulations respecting labor, employment and employment practices and benefits, terms and conditions of employment and wages and hours, except where failure to be in compliance would not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(u) Title. The Company has good and marketable title to all personal property owned by it which is material to the business of the Company, in each case, free and clear of all liens, encumbrances and defects except such as do not materially affect the value of such property and do not interfere with the use made and proposed to be made of such property by the Company.

(v) Intellectual Property Rights. To the Company's knowledge, the Company owns or possesses adequate rights or licenses to use all trademarks, trade names, service marks, service mark registrations, service names, patents, patent rights, copyrights, original works, inventions, licenses, approvals, governmental authorizations, trade secrets and other intellectual property rights and all applications and registrations therefor ("***Intellectual Property Rights***") necessary to conduct is business as now conducted and as presently proposed to be conducted. None of the Company's Intellectual Property Rights have expired, terminated or been abandoned, or are expected to expire, terminate or be abandoned, within three years from the date of this Agreement. The Company has no knowledge of any infringement by the Company of Intellectual Property Rights of others. There is no claim, action or proceeding being made or brought, or to the knowledge of the Company, being threatened, against the Company regarding their Intellectual Property Rights. The Company is not aware of any facts or circumstances which might give rise to any of the foregoing infringements or claims, actions or proceedings. The Company has taken reasonable security measures to protect the secrecy, confidentiality and value of all of its Intellectual Property Rights.

(w) Environmental Laws. The Company (i) is in compliance with all Environmental Laws (as defined below), (ii) has received all permits, licenses or other approvals required of them under applicable Environmental Laws to conduct its business, and (iii) is in compliance with all terms and conditions of any such permit, license or approval where, in each of the foregoing clauses (i), (ii) and (iii), the failure to so comply could be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect. "***Environmental Laws***" means all federal, state, local or foreign laws relating to pollution or protection of human health or the environment (including, without limitation, ambient air, surface water, groundwater, land surface or subsurface strata), including, without limitation, laws relating to emissions, discharges, releases or threatened releases of chemicals, pollutants, contaminants, or toxic or hazardous substances or wastes (collectively, "***Hazardous Materials***") into the environment, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials, as well as all authorizations, codes, decrees, demands or demand letters, injunctions, judgments, licenses, notices or notice letters, orders, permits, plans or regulations issued, entered, promulgated or approved thereunder.

(x) Tax Status. The Company (i) has timely made or filed all foreign, federal and state income and all other tax returns, reports and declarations required by any jurisdiction to which it is subject, (ii) has timely paid all taxes and other governmental assessments and charges that are material in amount, shown or determined to be due on such returns, reports and declarations, except those being contested in good faith and (iii) has set aside on its books provision reasonably adequate for the payment of all taxes for periods subsequent to the periods to which such returns, reports or declarations apply. There are no unpaid taxes in any material amount claimed to be due by the taxing authority of any jurisdiction, and the officers of the Company know of no basis for any such claim. The Company is not operated in such a manner as to qualify as a passive foreign investment company, as defined in Section 1297 of the U.S. Internal Revenue Code of 1986, as amended.

(y) Off Balance Sheet Arrangements. There is no transaction, arrangement, or other relationship involving the Company in respect of an off-balance sheet entity that would be required to be disclosed by the Company in a 1934 Act filing or that otherwise could be reasonably likely to have a Material Adverse Effect.

(z) Investment Company Status. The Company is not, and upon consummation of the sale of the Securities will not be, an "investment company," or, to the knowledge of the Company, an affiliate of an "investment company," a company controlled by an "investment company" or an "affiliated person" of, or "promoter" or "principal underwriter" for, an "investment company" as such terms are defined in the Investment Company Act of 1940, as amended.

(aa) U.S. Real Property Holding Corporation. The Company is not, and has never been a U.S. real property holding corporation within the meaning of Section 897 of the Internal Revenue Code of 1986, as amended, and the Company shall so certify upon any Buyer's request.

(bb) Transfer Taxes. On each Closing Date, all stock transfer or other taxes (other than income or similar taxes) which are required to be paid in connection with the issuance, sale and transfer of the Securities to be sold to each Buyer hereunder will be, or will have been, fully paid or provided for by the Company, and all laws imposing such taxes will be or will have been complied with.

(cc) Bank Holding Company Act. The Company is not subject to the Bank Holding Company Act of 1956, as amended (the "***BHCA***") and to regulation by the Board of Governors of the Federal Reserve System (the "***Federal Reserve***"). Neither the Company nor, to its knowledge, any of its affiliates owns or controls, directly or indirectly, five percent (5%) or more of the outstanding shares of any class of voting securities or twenty-five percent (25%) or more of the total equity of a bank or any equity that is subject to the BHCA and to regulation by the Federal Reserve. Neither the Company nor, to its knowledge, any of its affiliates exercises a controlling influence over the management or policies of a bank or any entity that is subject to the BHCA and to regulation by the Federal Reserve.

(dd) Shell Company Status. The Company is not, and has never been, an issuer identified in, or subject to, Rule 144(i).

(ee) Public Utility Holding Act. The Company is not a "holding company," or an "affiliate" of a "holding company," as such terms are defined in the Public Utility Holding Act of 2005.

(ff) Federal Power Act. The Company is not subject to regulation as a "public utility" under the Federal Power Act, as amended.

(gg) No Additional Agreements. The Company does not have any agreement or understanding with any Buyer with respect to the transactions contemplated by the Transaction Documents other than as specified in the Transaction Documents.

(hh) Real Property. The Company holds good title to all real property, leases in real property, or other interests in real property stated as owned or held by the Company (the "***Real Property***"). The Real Property is free and clear of all mortgages, defects, claims, liens, pledges, charges, taxes, rights of first refusal, encumbrances, security interests and other encumbrances (collectively "***Encumbrances***") and is not subject to any rights of way, building use restrictions, exceptions, variances, reservations, or limitations of any nature except for (i) liens for current taxes not yet due, and (ii) zoning laws and other land use restrictions that do not impair the present or anticipated use of the property subject thereto. Any Real Property held under lease by the Company is held under valid, subsisting and enforceable leases with such exceptions as are not material and do not interfere with the use made and proposed to be made of such property and buildings by the Company.

(ii) Fixtures and Equipment. The Company has good title to, or a valid leasehold interest in, the tangible personal property, equipment, improvements, fixtures, and other personal property and appurtenances that are used by the Company in connection with the conduct of its business (the "***Fixtures and Equipment***"). The Fixtures and Equipment are structurally sound, are in good operating condition and repair, are adequate for the uses to which they are being put, are not in need of maintenance or repairs except for ordinary, routine maintenance and repairs and are sufficient for the conduct of the Company's business in the manner as conducted prior to each Closing. The Company owns all of its Fixtures and Equipment free and clear of all Encumbrances except for (i) liens for current taxes not yet due, and (ii) zoning laws and other land use restrictions that do not impair the present or anticipated use of the property subject thereto.

(jj) Illegal or Unauthorized Payments; Political Contributions. The Company nor, to the best of the Company's knowledge (after reasonable inquiry of its officers and directors), any of the officers, directors, employees, agents or other representatives of the Company or any other business entity or enterprise with which the Company is or has been affiliated or associated, has, directly or indirectly, made or authorized any payment, contribution or gift of money, property, or services, whether or not in contravention of applicable law, (i) as a kickback or bribe to any Person or (ii) to any political organization, or the holder of or any aspirant to any elective or appointive public office except for personal political contributions not involving the direct or indirect use of funds of the Company.

(kk) Money Laundering. The Company is in compliance with, and has not previously violated, the USA Patriot Act of 2001 and all other applicable U.S. and non-U.S. anti-money laundering laws and regulations, including, without limitation, the laws, regulations and Executive Orders and sanctions programs administered by the U.S. Office of Foreign Assets Control, including, without limitation, (i) Executive Order 13224 of September 23, 2001 entitled, "Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism" (66 Fed. Reg. 49079 (2001)); and (ii) any regulations contained in 31 CFR, Subtitle B, Chapter V.

(ll) Disclosure. The Company understands and confirms that each of the Buyers will rely on the foregoing representations in effecting the transactions consummated hereunder. All disclosure provided to the Buyers regarding the Company, its business and the transactions contemplated hereby, including the Private Placement Memorandum, the Disclosure Letter, the Transaction Documents and the schedules to this Agreement, furnished by or on behalf of the Company, taken as a whole, do not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading, it being acknowledged and agreed by the parties that the Private Placement Memorandum was intended to describe certain aspects of the Company's business and prospects, but were not necessarily a thorough or exhaustive description or disclosure of all material facts relating to the Company. The Company acknowledges and agrees that no Buyer makes or has made any representations or warranties with respect to the transactions contemplated hereby other than those specifically set forth in Section 2.

4. COVENANTS.

(a) Best Efforts. Each Buyer shall use its best efforts to timely satisfy each of the conditions to be satisfied by it as provided in Section 6 of this Agreement. The Company shall use its best efforts to timely satisfy each of the conditions to be satisfied by it as provided in Section 7 of this Agreement.

(b) Form D and Blue Sky. The Company shall file a Form D with respect to the Securities as required under Regulation D and to provide a copy thereof to the Placement Agent promptly after such filing. The Company shall, on or before the Initial Closing Date, take such action as the Company shall reasonably determine is necessary in order to obtain an exemption, or to qualify the Securities, for sale to the Placement Agent at each Closing pursuant to this Agreement under applicable securities or "Blue Sky" laws of the states of the United States (or to obtain an exemption from such qualification), and shall provide evidence of any such action so taken to the Buyers on or prior to each Closing Date. Without limiting any other obligation of the Company under this Agreement, the Company shall timely make all filings and reports relating to the offer and sale of the Securities required in connection with the consummation of the transactions consummated hereunder under all applicable securities laws (including, without limitation, all applicable federal securities laws and all applicable "Blue Sky" laws), and the Company shall comply with all applicable federal, foreign, state and local laws, statutes, rules, regulations and the like relating to the offering and sale of the Securities to the Buyers.

(c) Reporting Status. After the date the Company becomes subject to the periodic reporting requirements under Sections 13 or 15(d) of the 1934 Act, as amended from time to time, together with the regulations promulgated thereunder (a "***Reporting Company***"), and until the date on which the Buyers shall have sold all of the Registrable Securities (such period, to end in any event, whether or not such securities have been sold, not later than five years after such date, the "***Reporting Period***"), the Company shall use commercially reasonable efforts to timely file all reports required to be filed with the SEC pursuant to the 1934 Act, and the Company shall not terminate its status as an issuer required to file reports under the 1934 Act even if the 1934 Act or the rules and regulations thereunder would no longer require or otherwise permit such termination unless such termination is approved by the holders of a majority stockholders of the voting power of the Company, or unless no Buyer has demand registration rights under the Registration Rights Agreement or unless no Buyer is a holder of record of Conversion Shares (collectively, the "***Termination Conditions***").

(d) Use of Proceeds. The Company shall use the proceeds from the sale of the Shares for general corporate purposes, as set forth in the Private Placement Memorandum, including any qualifications or exceptions set forth therein; provided, however, that the Company shall not use any of the proceeds to make or repay loans to any officer or director of the Company.

(e) Listing. In connection with the Company becoming a Reporting Company, the Company shall in connection with any proper demand for registration of Registrable Securities under the Registration Rights Agreement (if the same has not previously occurred) promptly secure the listing or designation for quotation (as the case may be) of all of the Registrable Securities upon each national securities exchange and automated quotation system, if any, upon which the Common Stock is then listed or designated for quotation (as the case may be) (subject to official notice of issuance) and shall thereafter maintain such listing or designation for quotation (as the case may be) of all Registrable Securities from time to time issuable under the terms of the Transaction Documents on such national securities exchange or automated quotation system unless one of the Termination Conditions has occurred. During any period that the Common Stock is listed or designated, the Company shall use commercially reasonable efforts to maintain the Common Stock's listing or designation for quotation (as the case may be) on The New York Stock Exchange, the NYSE MKT, the Nasdaq Global Select Market, the Nasdaq Global Market or the Nasdaq Capital Market (each, an "***Eligible Market***"). During the Reporting Period, the Company shall use commercially reasonable efforts not to take any action which could be reasonably expected to prevent a listing or result in the delisting or suspension of the Common Stock from an Eligible Market. The Company shall pay all fees and expenses in connection with satisfying its obligations under this Section 4(e).

(f) Fees. The Company shall be responsible for the payment of any placement agent's fees, financial advisory fees, or broker's commissions (other than for Persons engaged by any Buyer) relating to or arising out of the transactions contemplated hereby and resulting from the retention by the Company of any placement agent, financial advisor or broker (including, without limitation, any fees payable to the Placement Agent, who is the Company's sole placement agent in connection with the transactions contemplated by this Agreement). Except when such Buyer has breached Section 2(k) hereof, the Company shall pay, and hold each Buyer harmless against, any liability, loss or expense (including, without limitation, reasonable attorneys' fees and out-of-pocket expenses) arising in connection with any claim relating to any such payment. Except as otherwise set forth in the Transaction Documents, each party to this Agreement shall bear its own expenses in connection with the sale of the Securities to the Buyers.

(g) Pledge of Securities. Notwithstanding anything to the contrary contained in this Agreement, the Company acknowledges and agrees that the Securities may be pledged by a Buyer in connection with a bona fide margin agreement or other bona fide loan or financing arrangement that is secured by the Securities. The pledge of Securities shall not be deemed to be a transfer, sale or assignment of the Securities hereunder, and no Buyer making a pledge of Securities shall be required to provide the Company with any notice thereof or otherwise make any delivery to the Company pursuant to this Agreement or any other Transaction Document. The Company hereby agrees to execute and deliver such documentation as a holder of the Securities may reasonably request in connection with a pledge of the Securities to such pledgee by a Buyer.

(h) Reservation of Shares. The Company shall take all action necessary to at all times have authorized, and reserved for the purpose of issuance, no less than one hundred ten percent (110%) of the maximum number of Conversion Shares issuable upon conversion of the Shares.

(i) Conduct of Business. So long as any of the Securities are held by the Buyers and their successors in interest and assigns, the business of the Company shall not be conducted in violation of any law, ordinance or regulation of any governmental entity, except where such violations would not result, either individually or in the aggregate, in a Material Adverse Effect.

(j) Subsequent Placements. So long as the Shares are outstanding, the Company shall, without the prior written consent (the "***Required Buyers Consent***") of the Required Buyers (as defined below), be prohibited from effecting or entering into an agreement to effect any offering or placement of equity or equity linked securities of the Company, including without limitation any shares of Series A Preferred Stock that remain authorized and unissued following the termination of the offering pursuant to this Agreement ("***Subsequent Placement***"). The Required Buyers Consent may be conditioned upon the Company providing additional rights to the Holders in connection with any Subsequent Placement including, without limitation, right of participation, increase in the amount of the Stated Value (as defined in the Certificate) and additional redemption rights. Notwithstanding anything to the contrary herein, the term "***Subsequent Placement***" shall not include (i) a firm commitment underwritten initial public offering through a registered broker-dealer (an "***IPO***"), (ii) with the prior written consent of Liquid Venture Partners, LLC, an affiliate of the Placement Agent ("***LVP***"), a placement (or series of placements), based on a pre-issuance valuation of the Company of at least the product of: (A) the total number of issued and outstanding Common Stock and Common Stock Equivalents (on a converted basis) immediately prior to the Subsequent Placement issuance, multiplied by (B) the product of: (x) the Per Share Purchase Price, multiplied by (y) two, and in which in the aggregate gross proceeds to the Company do not exceed $2 million, or (iii) the issuance of equity or equity linked securities, other than Series A Preferred Stock, based on a pre-issuance valuation of the Company of at least the product of: (A) the total number of issued and outstanding Common Stock and Common Stock Equivalents (on a converted basis) immediately prior to the Subsequent Placement issuance, multiplied by (B) the product of: (x) the Per Share Purchase Price, multiplied by (y) two, to one or more of the Company's strategic partners and/or licensors in consideration of non-cash assets or license rights from the strategic partner or licensor, which issuances in the aggregate shall not exceed securities worth $5 million. All shares of Common Stock issued or issuable pursuant to the securities of the Company issued under this Section 4(j) shall be subject to the 12 month lock-up set forth in Section 4(t). "***Common Stock Equivalents"*** means any securities of the Company that would entitle the holder thereof to acquire at any time Common Stock, including, without limitation, any debt, preferred stock, rights, options, warrants or other instrument that is at any time, by its terms, convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Common Stock.

(k) Change of Control. Prior to an IPO, the Company may not effect a Change of Control without the prior written consent of the Required Buyers. "***Change of Control***" means (x) the acquisition of the Company by another entity by means of any transaction (including, without limitation, any stock acquisition, reorganization, merger or consolidation) that contemplates an enterprise value of the Company of less than the product of: (A) the total number of issued and outstanding Common Stock and Common Stock Equivalents (on a converted basis) immediately prior to the effective date of the Change of Control, multiplied by (B) the product of: (i) the Per Share Purchase Price, multiplied by (ii) two, or (y) a sale of all or substantially all of the assets of the Company (including, for purposes of this section, the sale or exclusive license of intellectual property rights which, in the aggregate, constitutes substantially all of the corporation's material intellectual property assets for an aggregate purchase price of less than the product of: (A) the total number of issued and outstanding Common Stock and Common Stock Equivalents (on a converted basis) immediately prior to the effective date of the Change of Control, multiplied by (B) the product of: (i) the Per Share Purchase Price, multiplied by (ii) two). In the event of a Change of Control, each Buyer shall have the right but not the obligation, by providing a written request to the Company prior to the effective date of the Change of Control event, to require the Company to purchase some or all of such Buyer's Shares outstanding at a purchase price per Share equal to the product of: (A) two, multiplied by (B) the Per Share Purchase Price (the "***Put Option Right***"). The Company shall not enter into any Change of Control transaction pursuant to which it would be unable to purchase back all of the issued and outstanding Shares then held by the Buyers (including their assignees) at the time of proposed Change of Control event pursuant to a full exercise by all of the Buyers (including their assignees) of their Put Option Right.

(l) Variable Rate Transaction. Notwithstanding anything in this Agreement to the contrary, until the later of (i) the first date that any Share is converted to a Conversion Shares or (ii) three (3) years after the Company becomes a Reporting Company, the Company shall be prohibited from effecting or entering into any Subsequent Placement involving a Variable Rate Transaction. "***Variable Rate Transaction***" means a transaction in which the Company (i) issues or sells any Convertible Securities either (A) at a conversion, exercise or exchange rate or other price that is based upon and/or varies with the trading prices of, or quotations for, the shares of Common Stock at any time after the initial issuance of such Convertible Securities, or (B) with a conversion, exercise or exchange price that is subject to being reset at some future date after the initial issuance of such Convertible Securities or upon the occurrence of specified or contingent events directly or indirectly related to the business of the Company or the market for the Common Stock, other than pursuant to a customary "weighted average" anti-dilution provision or (ii) enters into any agreement (including, without limitation, an "equity line of credit" or an "at the market offering") whereby the Company may sell securities at a future determined price (other than standard and customary "preemptive" or "participation" rights). Each Buyer shall be entitled to obtain injunctive relief against the Company to preclude any such issuance, which remedy shall be in addition to any right to collect damages. Notwithstanding the foregoing, the offer or sale of the Series A Preferred Stock shall not be deemed to be a Variable Rate Transaction.

(m) Passive Foreign Investment Company. For the period ending on the third year anniversary after the Company becomes a Reporting Company, the Company shall conduct its business in such a manner as will ensure that the Company will not be deemed to constitute a passive foreign investment company within the meaning of Section 1297 of the U.S. Internal Revenue Code of 1986, as amended.

(n) Restriction on Redemption and Cash Dividends. So long as any Shares are outstanding and have not been converted to Conversion Shares, the Company shall not, directly or indirectly, redeem, or declare or pay any cash dividend or distribution on, any securities of the Company without the prior express written consent of the Required Buyers.

(o) Corporate Existence. So long as any Shares are outstanding and have not been converted to Conversion Shares, the Company shall maintain its corporate existence and shall not sell, assign or transfer all or substantially all of the Company's assets.

(p) Board of Directors; Size. On the Initial Closing Date, the Company shall have a board of directors of one person, Michael Leabman, and the board of directors shall have appointed Emily Wang Fairbairn ("Fairbairn") to the board of directors, and Fairbairn shall have accepted such appointment, such appointment to take effect immediately following the final Closing. At all times after the final Closing of the Offering, and subject only to the Grace Period, the Company shall have a board of directors consisting of at least two persons, at least one of whom is either Fairbairn or independent pursuant to Nasdaq Listing Rule 5605(a)(2). No later than six (6) months after the Initial Closing Date, so long as any Shares are outstanding and have not been converted to Conversion Shares, and continuing thereafter subject only to the Grace Period, the Company shall have a board of directors of at least three persons and at least two members of the board of directors shall be independent pursuant to Nasdaq Listing Rule 5605(a)(2). No later than nine (9) months after the Initial Closing Date, so long as any Shares are outstanding and have not been converted to Conversion Shares, and continuing thereafter subject only to the Grace Period, the Company shall have a board of directors of at least four persons and at least three members of the board of directors shall be independent pursuant to Nasdaq Listing Rule 5605(a)(2), and the board of directors and committees thereof shall conform to the requirements of Nasdaq Listing Rule 5605 applicable to smaller reporting companies (without regard to the cure periods and phase-ins permitted under Rule 5605). No later than twelve (12) months after the Initial Closing Date, so long as any Shares are outstanding and have not been converted to Conversion Shares, and continuing thereafter subject only to the Grace Period, the Company shall have a board of directors of at least five persons and at least three members of the board of directors shall be independent pursuant to Nasdaq Listing Rule 5605(a)(2), and the board of directors and committees thereof shall conform to the requirements of Nasdaq Listing Rule 5605 applicable to smaller reporting companies (without regard to the cure periods and phase-ins permitted under Rule 5605). In the event that the Company fails to meet any of the board constitution requirements set forth above due to the death, disability or resignation of a sitting director, the Company shall have 30 days to come into compliance with such requirement provided that during such period the Company uses its reasonable best efforts to come into compliance with such requirement as promptly as practicable *("**Grace Period**")*. So long as the Shares are outstanding, all persons appointed to the board of directors shall require the written consent of either LVP or the Required Holders.

(q) Intellectual Property Strategy. Within three months following the Effective Date, the Company will adopt an intellectual property strategy reasonably acceptable to LVP, and provide a written summary of the strategy to the Placement Agent.

(r) Incentive Equity. The Company has adopted an incentive stock or equity award plan (the "***Plan***") that is attached hereto as Exhibit E and which provides for awards of up to 960,000 shares of Common Stock. As of the Effective Date, 960,000 shares of Common Stock remain eligible for issuance under the Plan for future issuance (the "***Reserved Shares***"). The Company hereby agrees that prior to the closing of the IPO, the Company shall only issue "Options" (as defined in the Plan) under the Plan and that the exercise price per share for any Options issued shall not be less than the greater of (i) $2.60 per share of Common Stock or (ii) the fair market value per share of the Common Stock at the time of grant, as determined by an IRS Code Section 409(A) valuation obtained by the Company with respect to such Options, without the unanimous consent of the Board of Directors; provided, however, that notwithstanding the foregoing, prior to the final Closing and during the first 30 days after the final Closing, the Company shall have the right to issue Options under the Plan having an exercise price per share of not less than $1.50 per share. Following the completion of the Offering, up to and including the date of an IPO, the Reserved Shares shall not represent in excess of fifteen percent (15%) of the number of fully diluted shares of Common Stock; provided, however, that solely for purposes of the foregoing calculation, shares of capital stock subsequently redeemed by the Company shall not reduce the number of fully diluted shares of Common Stock. The Plan will not be amended to increase the number of shares subject thereto until the Company becomes a Reporting Company or with the approval of the Required Buyers. By each Buyer's execution and delivery of this Agreement, each Buyer hereby consents to the adoption by the Company of the Plan attached hereto as Exhibit E as of the date each Buyer acquires the Shares purchased by each such Buyer.

(s) Independent Accountants. After the Initial Closing Date, the Company have an independent certified public accounting firm, which firm is actively registered with the PCAOB, engaged at all times; provided that if the Company fails to maintain such engagement at any time due to the resignation of its then current accounting firm the Company shall have 30 days to come into compliance with such requirement provided that during such period the Company uses its reasonable best efforts to come into compliance with such requirement as promptly as practicable. The Company shall cause such accounting firm to prepare and deliver to the Buyers on or before March 31, 2019 an audit of the Company's financial statements for the year ended December 31, 2018, with such audit in form and substance as would be necessary and sufficient to meet the filing requirements of a registration statement on Form S-1 filed under the 1933 Act.

(t) Lock Up. In connection with the **IPO**, the Company will use its best efforts to obtain lock-up agreements from all officers, directors and employees of the Company, any direct or beneficial owner of five percent (5%) or more of the Common Stock (excluding any Conversion Shares for purposes of calculating the five percent (5%)), and National Securities Corporation ("***NSC***") and any beneficial holders of shares of Common Stock who are affiliates of NSC in respect of shares of Common Stock issued upon exercise of any warrants issued in connection with the offering by the Company of the Shares (the "***Financing Shares***") (for clarity, the lock up for NSC and its affiliates will not apply to any other shares of Common Stock, including any shares of Common Stock acquired in the public markets); the foregoing lock up to extend for a period of 12 months after the effective date of the registration statement for the IPO.

(u) Investor Market Stand-Off. In connection with the IPO, if any, each Buyer hereby agrees that, for one hundred eighty (180) days from the effective date of such registration (the "***Restricted Period***"), it will not (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of any shares of Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock, whether now owned or hereafter acquired or with respect to which such Buyer has or hereafter acquires the power of disposition; or (ii) enter into any swap or other agreement, arrangement or transaction that transfers to another, in whole or in part, directly or indirectly, any of the economic consequence of ownership of any Common Stock or any securities convertible into or exercisable or exchangeable for any Common Stock, whether any transaction described in clause (i) or (ii) is to be settled by delivery of Common Stock, other securities, in cash or otherwise, without the prior written consent of the managing or lead underwriter of such offering. In order to enforce the restrictions agreed to by Buyer in this Section 4(u), the Company may impose stop-transfer instructions with respect to any security acquired under or subject to this Agreement until the end of the Restricted Period. The Company's underwriters shall be third-party beneficiaries of the restrictions set forth in this Section 4(u).

(v) IPO Commitment. The Company shall, no later than March 31, 2019, subject to extension upon the prior written approval of the Required Holders (such date, hereinafter, the "***Form S-1 Filing Due Date***"), file with or submit confidentially to the SEC (in the Company's discretion) a registration statement on Form S-1 (or any successor form thereto) to register and sell Common Stock in an IPO and shall complete the IPO no later than March 31, 2020, subject to extension upon the prior written approval of the Required Holders.

5. REGISTER; TRANSFER AGENT INSTRUCTIONS; LEGEND.

(a) Register. The Company shall maintain at its principal executive offices (or such other office or agency of the Company as it may designate by notice to each holder of Securities), a register for the Shares and, if issued, the Conversion Shares in which the Company shall record the name and address of the Person in whose name the Shares and/or Conversion Shares have been issued (including the name and address of each transferee), the aggregate number of Shares or Conversion Shares held by such Person, and any tax related information required to be maintained. The Company shall keep the register open and available at all times during business hours for inspection of any Buyer or its legal representatives.

(b) Transfer Agent Instructions. If a Buyer effects a sale, assignment or transfer of the Conversion Shares, the Company shall permit the transfer and shall promptly instruct its transfer agent to issue one or more certificates or credit shares to the applicable balance accounts at the Depository Trust Company ("***DTC***") in such name and in such denominations as specified by such Buyer to effect such sale, transfer or assignment. In the event that such sale, assignment or transfer involves Conversion Shares sold, assigned or transferred pursuant to an effective registration statement or in compliance with Rule 144, the transfer agent shall issue such shares to such Buyer, assignee or transferee (as the case may be) without any restrictive legend in accordance with Section 5(d) below. The Company acknowledges that a breach by it of its obligations under this Section 5(b) will cause irreparable harm to each Buyer. Accordingly, the Company acknowledges that the remedy at law for a breach of its obligations under this Section 5(b) will be inadequate and agrees, in the event of a breach or threatened breach by the Company of the provisions of this Section 5(b), that each Buyer shall be entitled, in addition to all other available remedies, to an order and/or injunction restraining any breach and requiring immediate issuance and transfer, without the necessity of showing economic loss and without any bond or other security being required. The Company shall cause its counsel to issue the legal opinion referred to in the Irrevocable Transfer Agent Instructions to the Company's transfer agent on each Effective Date (as defined and provided in the Registration Rights Agreement), provided that the applicable Buyer(s) or its or their representatives and/or brokers have provided the documentation to counsel reasonably necessary or required for the basis of such legal opinion. Any fees (with respect to the transfer agent, counsel to the Company or otherwise) associated with the issuance of such opinion or the removal of any legends on any of the Securities shall be borne by the Company.

(c) Legends. Each Buyer understands that the Securities have been issued (or will be issued in the case of the Conversion Shares) pursuant to an exemption from registration or qualification under the 1933 Act and applicable state securities laws, and except as set forth below, the Securities shall bear any legend as required by the "Blue Sky" laws of any state and a restrictive legend in substantially the following form (and a stop-transfer order may be placed against transfer of such stock certificates):

NEITHER THE ISSUANCE AND SALE OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE NOR ANY SECURITIES INTO WHICH THESE SECURITIES ARE CONVERTIBLE HAVE BEEN]/[THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN] REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS. THE SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED (I) IN THE ABSENCE OF (A) AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR (B) AN OPINION OF COUNSEL TO THE HOLDER (IF REQUESTED BY THE COMPANY), IN A FORM REASONABLY ACCEPTABLE TO THE COMPANY, THAT REGISTRATION IS NOT REQUIRED UNDER SAID ACT OR (II) UNLESS SOLD OR ELIGIBLE TO BE SOLD PURSUANT TO RULE 144 OR RULE 144A UNDER SAID ACT. NOTWITHSTANDING THE FOREGOING, THE SECURITIES MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN OR FINANCING ARRANGEMENT SECURED BY THE SECURITIES.

(d) Removal of Legends. Certificates evidencing Securities shall not be required to contain the legend set forth in Section 5(c) above or any other legend (i) while a registration statement (including a Registration Statement) covering the resale of such Securities is effective under the 1933 Act, (ii) following any sale of such Securities pursuant to Rule 144 (assuming the transferor is not an affiliate of the Company), (iii) if such Securities are eligible to be sold, assigned or transferred under Rule 144 (provided that a Buyer provides the Company with reasonable assurances that such Securities are eligible and will remain for sale, assignment or transfer under Rule 144 which shall not include an opinion of counsel), (iv) in connection with a sale, assignment or other transfer (other than under Rule 144), provided that such Buyer provides the Company with an opinion of counsel to such Buyer, in a generally acceptable form, to the effect that such sale, assignment or transfer of the Securities may be made and thereafter made without registration under the applicable requirements of the 1933 Act, or (v) if such legend is not required under applicable requirements of the 1933 Act (including, without limitation, controlling judicial interpretations and pronouncements issued by the SEC, provided that Buyer provides the Company with a reasonable description of the authority Buyer is relying upon). If the Company is a Reporting Company and a legend is not required pursuant to the foregoing, the Company, at its expense, shall no later than two (2) Business Days following the delivery by a Buyer to the Company or the transfer agent (with notice to the Company) of a legended certificate representing such Securities (endorsed or with stock powers attached, signatures guaranteed, and otherwise in form necessary to affect the reissuance and/or transfer, if applicable), together with any other deliveries from such Buyer as may be required above in this Section 5(d), as directed by such Buyer, either: (A) provided that the Company's transfer agent is participating in the DTC Fast Automated Securities Transfer Program and such Securities are Conversion Shares, credit the aggregate number of shares of Common Stock to which such Buyer shall be entitled to such Buyer's or its designee's balance account with the DTC through its Deposit/Withdrawal at Custodian system or (B) if the Company's transfer agent is not participating in the DTC Fast Automated Securities Transfer Program, issue and dispatch for delivery (via reputable overnight courier) to such Buyer, a certificate representing such Securities that is free from all restrictive and other legends, registered in the name of such Buyer or its designee (the date by which such credit is so required to be made to the balance account of such Buyer's or such Buyer's nominee with DTC or such certificate is required to be delivered to such Buyer pursuant to the foregoing is referred to herein as the "***Required Delivery Date***"*).*

(e) Failure to Timely Deliver; Buy-In. If the Company is a Reporting Company and the Company improperly fails to (i) issue and dispatch for delivery (or cause to be so dispatched) to a Buyer by the Required Delivery Date a certificate representing the Securities so delivered to the Company by such Buyer that is free from all restrictive and other legends or (ii) credit the balance account of such Buyer's or such Buyer's nominee with DTC for such number of Conversion Shares so delivered to the Company, and if on or after the business day immediately following the Required Delivery Date such Buyer (or any other Person in respect, or on behalf, of such Buyer) purchases (in an open market transaction or otherwise) shares of Common Stock to deliver in satisfaction of a sale by such Buyer of all or any portion of the number of shares of Common Stock, or a sale of a number of shares of Common Stock equal to all or any portion of the number of shares of Common Stock, that such Buyer so anticipated receiving from the Company without any restrictive legend, then, in addition to all other remedies available to such Buyer, the Company shall, within five (5) Business Days after such Buyer's request and in such Buyer's sole discretion, either (x) pay cash to such Buyer in an amount equal to such Buyer's total purchase price (including brokerage commissions and other out-of-pocket expenses, if any) for the shares of Common Stock so purchased (including brokerage commissions and other out-of-pocket expenses, if any) (the "***Buy-In Price***"), at which point the Company's obligation to so deliver such certificate or credit such Buyer's balance account shall terminate and such shares shall be cancelled, or (y) promptly honor its obligation to so deliver to such Buyer a certificate or certificates or credit such Buyer's DTC account representing such number of shares of Common Stock that would have been so delivered if the Company timely complied with its obligations hereunder and pay cash to such Buyer in an amount equal to the excess (if any) of the Buy-In Price over the product of (A) such number of shares of Conversion Shares that the Company was required to deliver to such Buyer by the Required Delivery Date multiplied by (B) the lowest closing sale price of the Common Stock on any Business Day during the period commencing on the date of the delivery by such Buyer to the Company of the applicable Conversion Shares and ending on the date of such delivery and payment under this clause (y).

6. CONDITIONS TO THE COMPANY'S OBLIGATION TO SELL.

(a) The obligation of the Company hereunder to issue and sell the Shares to each Buyer at a Closing is subject to the satisfaction, at or before the applicable Closing Date, of each of the following conditions, provided that these conditions are for the Company's sole benefit and may be waived by the Company at any time in its sole discretion by providing each Buyer with prior written notice thereof:

(i) Such Buyer shall have executed each of the other Transaction Documents to which it is a party and a Rule 506 "Bad Actor" Questionnaire, and delivered the same to the Company.

(ii) Such Buyer and each other Buyer shall have delivered to the Escrow Agent on behalf of the Company the Purchase Price for the Shares being purchased by such Buyer at such Closing by check in collected funds through the Escrow Agent or wire transfer of immediately available funds pursuant to the wire instructions provided by the Company.

(iii) The representations and warranties of such Buyer shall be true and correct in all material respects as of the date when made and as of such Closing Date as though originally made at that time (except for representations and warranties that speak as of a specific date, which shall be true and correct as of such date), and such Buyer shall have performed, satisfied and complied in all material respects with the covenants, agreements and conditions required by this Agreement to be performed, satisfied or complied with by such Buyer at or prior to such Closing Date.

(iv) A minimum of 1,923,077 Shares, for the minimum gross proceeds of at least $5,000,000, are purchased by the Buyers at the Initial Closing.

7. CONDITIONS TO EACH BUYER'S OBLIGATION TO PURCHASE.

(a) The obligation of each Buyer hereunder to purchase its Shares at a Closing is subject to the satisfaction, at or before the applicable Closing Date, of each of the following conditions, provided that these conditions are for each Buyer's sole benefit and may be waived by such Buyer at any time in its sole discretion by providing the Company with prior written notice thereof:

(i) The Company shall have duly executed and delivered to such Buyer each of the Transaction Documents to which it is a party and the Company shall have duly executed and delivered to such Buyer either (A) a certificate registered in such Buyer's name (representing the number of Shares as is set forth opposite such Buyer's name in column (3) on the Schedule of Buyers) or (B) an irrevocable instruction letter to the Company's transfer agent to issue a certificate registered in such Buyer's name (representing the number of Shares as is set forth opposite such Buyer's name in column (3) on the Schedule of Buyers) and deliver such certificate to the Buyer as soon thereafter as possible.

(ii) The Buyers shall have received an opinion of Much Shelist, P.C., the Company's counsel, dated the date of the Initial Closing, stating that the Company is duly incorporated, the Transaction Documents have been duly authorized, that the Shares are be duly authorized, fully paid and non-assessable and that the Conversion Shares, if and when issued will be duly authorized, fully paid and non-assessable, which opinion may be subject to such assumptions and conditions are normally set forth in opinions of legal counsel in respect of such matters.

(iii) The Company shall have delivered to such Buyer a certificate evidencing the formation and good standing of the Company in its jurisdiction of formation issued by the Secretary of State (or comparable office) of such jurisdiction of formation as of a date within ten (10) days of such Closing Date.

(iv) The Company shall have delivered to such Buyer a certificate or other reasonably acceptable evidence evidencing the Company's qualification as a foreign corporation and good standing issued by the Secretary of State (or comparable office) of each jurisdiction in which the Company conducts business and is required to so qualify, as of a date within ten (10) days of such Closing Date.

(v) The Company shall have delivered to such Buyer a certified copy of the Certificate of Incorporation as certified by the Secretary of State of the Company's jurisdiction of incorporation within ten (10) days of such Closing Date.

(vi) The Company shall have delivered to such Buyer a certificate, in the form acceptable to such Buyer, executed by the Secretary of the Company dated as of the Initial Closing Date, as to (i) the resolutions consistent with Section 3(b) as adopted by the Company's board of directors in a form reasonably acceptable to such Buyer, (ii) the Certificate of Incorporation of the Company and (iii) the Bylaws of the Company as in effect at the Closing.

(vii) Each and every representation and warranty of the Company shall be true and correct as of the applicable Closing Date in all material respects (except for representations and warranties that include an express materiality qualification, which shall be true and correct in all respects and, except further, representations and warranties that speak as of a specific date, which shall be true and correct as of such date) and the Company shall have performed, satisfied and complied in all material respects with the covenants, agreements and conditions required to be performed, satisfied or complied with by the Company at or prior to the Closing Date (except for covenants, agreements and conditions that include an express materiality qualification, which shall performed, satisfied or complied in all respects. Such Buyer shall have received a certificate, executed by the President of the Company, dated as of the applicable Closing Date, to the foregoing effect and as to such other matters as may be reasonably requested by such Buyer in the form reasonably acceptable to such Buyer.

(viii) The Company shall have obtained all governmental, regulatory or third party consents and approvals, if any, necessary for the sale of the Securities.

(ix) No statute, rule, regulation, executive order, decree, ruling or injunction shall have been enacted, entered, promulgated or endorsed by any court or governmental authority of competent jurisdiction that prohibits the consummation of any of the transactions contemplated by the Transaction Documents.

(x) Since the date of execution of this Agreement, no event or series of events shall have occurred that reasonably would have or result in a Material Adverse Effect.

(xi) The Company shall not have amended, modified, waived compliance with or terminated, revoked or rescinded in any manner or respect (and the Company shall not have taken any action, or permitted any action to be taken (whether through the Company's inaction or otherwise), that has a similar effect to any of the foregoing) any provision of any of material agreements and all of such agreements shall be in full force and effect.

(xii) The Company shall have delivered to such Buyer a letter dated as of the Initial Closing Date, in a form reasonably acceptable to such Buyer, executed by the Company (the "***Disclosure Letter***"*).*

(xiii) The Company shall have delivered to such Buyer such other documents, instruments or certificates relating to the transactions contemplated by this Agreement as such Buyer or its counsel may reasonably request.

(xiv) A minimum of 1,923,077 Shares, for the minimum gross proceeds of at least $5,000,000, are purchased by the Buyers at the Initial Closing.

(xv) At the Initial Closing Date, the Company will have engaged an independent certified public accounting firm, which firm is actively registered with the PCAOB, and shall have delivered written evidence of such engagement to LVP on behalf of the Buyers.

(xvi) The Company shall have delivered to LVP on behalf of the Buyers written evidence of the Company's appointment of Fairbairn, and Fairbairn's acceptance of such appointment, as required by Section 4(p).

8. TERMINATION.

(a) This Agreement may be terminated prior to the Initial Closing:

(i) by written agreement of the Buyers and the Company; or

(ii) by either the Company or a Buyer (as to itself but no other Buyer) upon written notice to the other, if the Initial Closing shall not have taken place by 4:30 p.m. Eastern time on June 30, 2018, subject to extension to December 31, 2018 pursuant to the mutual agreement of the Company and the Placement Agent; provided, that the right to terminate this Agreement under this Section 8(a)(ii) shall not be available to any party whose failure to comply with its obligations under this Agreement has been the cause of or resulted in the failure of the Closing to occur on or before such time.

(b) No termination of this Agreement shall affect any obligation of the Company under this Agreement to reimburse such Buyer for the expenses described in Section 4(f) above. Nothing contained in this Section 8 shall be deemed to release any party from any liability for any breach by such party of the terms and provisions of this Agreement or the other Transaction Documents or to impair the right of any party to compel specific performance by any other party of its obligations under this Agreement or the other Transaction Documents.

9. MISCELLANEOUS.

(a) Governing Law; Jurisdiction; Jury Trial. All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by the internal laws of the State of New York, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of New York or any other jurisdictions) that would cause the application of the laws of any jurisdictions other than the State of New York. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in The City of New York, Borough of Manhattan, for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof to such party at the address for such notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. Nothing contained herein shall be deemed or operate to preclude any Buyer from bringing suit or taking other legal action against the Company in any other jurisdiction to collect on the Company's obligations to such Buyer or to enforce a judgment or other court ruling in favor of such Buyer. **EACH PARTY HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE TO, AND AGREES NOT TO REQUEST, A JURY TRIAL FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION WITH OR ARISING OUT OF THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY.**

(b) Counterparts. This Agreement may be executed in two or more identical counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party. In the event that any signature is delivered by facsimile transmission or by an e-mail which contains a portable document format (.pdf) file of an executed signature page, such signature page shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such signature page were an original thereof.

(c) Headings; Gender. The headings of this Agreement are for convenience of reference and shall not form part of, or affect the interpretation of, this Agreement. Unless the context clearly indicates otherwise, each pronoun herein shall be deemed to include the masculine, feminine, neuter, singular and plural forms thereof. The terms "including," "includes," "include" and words of like import shall be construed broadly as if followed by the words "without limitation." The terms "herein," "hereunder," "hereof" and words of like import refer to this entire Agreement instead of just the provision in which they are found.

(d) Severability. If any provision of this Agreement is prohibited by law or otherwise determined to be invalid or unenforceable by a court of competent jurisdiction, the provision that would otherwise be prohibited, invalid or unenforceable shall be deemed amended to apply to the broadest extent that it would be valid and enforceable, and the invalidity or unenforceability of such provision shall not affect the validity of the remaining provisions of this Agreement so long as this Agreement as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the prohibited nature, invalidity or unenforceability of the provision(s) in question does not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties. The parties will endeavor in good faith negotiations to replace the prohibited, invalid or unenforceable provision(s) with a valid provision(s), the effect of which comes as close as possible to that of the prohibited, invalid or unenforceable provision(s). Notwithstanding anything to the contrary contained in this Agreement or any other Transaction Document (and without implication that the following is required or applicable), it is the intention of the parties that in no event shall amounts and value paid by the Company, or payable to or received by any of the Buyers, under the Transaction Documents (including without limitation, any amounts that would be characterized as "interest" under applicable law) exceed amounts permitted under any applicable law. Accordingly, if any obligation to pay, payment made to any Buyer, or collection by any Buyer pursuant the Transaction Documents is finally judicially determined to be contrary to any such applicable law, such obligation to pay, payment or collection shall be deemed to have been made by mutual mistake of such Buyer, and the Company and such amount shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by the applicable law. Such adjustment shall be effected, to the extent necessary, by reducing or refunding, at the option of such Buyer, the amount of interest or any other amounts which would constitute unlawful amounts required to be paid or actually paid to such Buyer under the Transaction Documents. For greater certainty, to the extent that any interest, charges, fees, expenses or other amounts required to be paid to or received by such Buyer under any of the Transaction Documents or related thereto are held to be within the meaning of "interest" or another applicable term to otherwise be violative of applicable law, such amounts shall be pro-rated over the period of time to which they relate.

(e) Entire Agreement; Amendments. This Agreement, the other Transaction Documents and the schedules and exhibits attached hereto and thereto and the instruments referenced herein and therein supersede all other prior oral or written agreements between the Buyers, the Company, their affiliates and Persons acting on their behalf solely with respect to the matters contained herein and therein, and this Agreement, the other Transaction Documents, the schedules and exhibits attached hereto and thereto and the instruments referenced herein and therein contain the entire understanding of the parties solely with respect to the matters covered herein and therein; provided, however, nothing contained in this Agreement or any other Transaction Document shall (or shall be deemed to) (i) have any effect on any agreements any Buyer has entered into with, or any instruments any Buyer has received from, the Company prior to the date hereof with respect to any prior investment made by such Buyer in the Company or (ii) waive, alter, modify or amend in any respect any obligations of the Company, or any rights of or benefits to any Buyer or any other Person, in any agreement entered into prior to the date hereof between or among the Company and any Buyer, or any instruments any Buyer received from the Company prior to the date hereof, and all such agreements and instruments shall continue in full force and effect. Except as specifically set forth herein or therein, neither the Company nor any Buyer makes any representation, warranty, covenant or undertaking with respect to such matters. For clarification purposes, the Recitals are part of this Agreement. No provision of this Agreement may be amended other than by an instrument in writing signed by the Company and the Required Buyers, and any amendment to any provision of this Agreement made in conformity with the provisions of this Section 9(e) shall be binding on all Buyers and holders of Securities, as applicable, provided that no such amendment shall be effective to the extent that it (1) applies to less than all of the holders of the Securities then outstanding or (2) imposes any obligation or liability on any Buyer without such Buyer's prior written consent (which may be granted or withheld in such Buyer's sole discretion). No waiver shall be effective unless it is in writing and signed by an authorized representative of the waiving party, provided that the Required Buyers may waive any provision of this Agreement, and any waiver of any provision of this Agreement made in conformity with the provisions of this Section 9(e) shall be binding on all Buyers and holders of Securities, as applicable, provided that no such waiver shall be effective to the extent that it (1) applies to less than all of the holders of the Securities then outstanding (unless a party gives a waiver as to itself only) or (2) imposes any obligation or liability on any Buyer without such Buyer's prior written consent (which may be granted or withheld in such Buyer's sole discretion). No consideration shall be offered or paid to any Person to amend or consent to a waiver or modification of any provision of any of the Transaction Documents unless the same consideration also is offered to all of the parties to the Transaction Documents who are holders of Shares. The Company has not, directly or indirectly, made any agreements with any Buyers relating to the terms or conditions of the transactions contemplated by the Transaction Documents except as set forth in the Transaction Documents. Without limiting the foregoing, the Company confirms that, except as set forth in this Agreement, no Buyer has made any commitment or promise or has any other obligation to provide any financing to the Company or otherwise. "***Required Buyers***" means Buyers having Purchase Prices in the aggregate that are at least equal to a majority of the aggregate Purchase Price for all Buyers.

(f) Notices. Any notices, consents, waivers or other communications required or permitted to be given under the terms of this Agreement must be in writing and will be deemed to have been delivered: (i) upon receipt, if delivered personally; (ii) when sent, if sent by facsimile (provided confirmation of transmission is mechanically or electronically generated and kept on file by the sending party); and (iii) if sent by overnight courier service, one (1) Business Day after deposit with an overnight courier service with next day delivery specified, in each case, properly addressed to the party to receive the same. The addresses and facsimile numbers for such communications shall be:

If to the Company:

Maestro Sensors Inc.
2227 Ashbourne Drive
San Ramon, CA 94583
Facsimile: (312) 521-2898
Attention: Michael Leabman

with a copy (for informational purposes only) to:

Much Shelist, P.C.
191 N. Wacker Drive, Suite 1800
Chicago, IL 60606
Facsimile: (312) 521-2898
Attention: Greg Grove, Esq.

If to a Buyer, to its address or facsimile number set forth on the Schedule of Buyers, with copies to such Buyer's representatives as set forth on the Schedule of Buyers,

with a copy (for informational purposes only) to:

Greenberg Traurig, LLP
3161 Michelson Drive, Suite 1000
Irvine, CA 92612
Facsimile: (949) 732-6501
Attention: Daniel K. Donahue, Esq.

or to such other address or facsimile number and/or to the attention of such other Person as the recipient party has specified by written notice given to each other party five (5) days prior to the effectiveness of such change. Written confirmation of receipt (A) given by the recipient of such notice, consent, waiver or other communication, (B) mechanically or electronically generated by the sender's facsimile machine containing the time, date and recipient facsimile number or (C) provided by an overnight courier service shall be rebuttable evidence of personal service, receipt by facsimile or receipt from an overnight courier service in accordance with clause (i), (ii) or (iv) above, respectively.

(g) Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and assigns, including, as contemplated below, any assignee of any of the Securities. The Company shall not assign this Agreement or any rights or obligations hereunder without the prior written consent of the Required Buyers, except in the event of a Change of Control. A Buyer may assign some or all of its rights hereunder in connection with any transfer of any of its Securities without the consent of the Company, in which event such assignee shall be deemed to be a Buyer hereunder with respect to such assigned rights.

(h) No Third Party Beneficiaries. This Agreement is intended for the benefit of the parties hereto and their respective permitted successors and assigns, and is not for the benefit of, nor may any provision hereof be enforced by, any other Person, other than the Indemnitees referred to in Section 9(k).

(i) Survival. The representations, warranties, agreements and covenants shall survive the Closing and shall expire on the conversion of the Shares into Conversion Shares. Each Buyer shall be responsible only for its own representations, warranties, agreements and covenants hereunder.

(j) Further Assurances. Each party shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as any other party may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

(k) Indemnification. In consideration of each Buyer's execution and delivery of the Transaction Documents and acquiring the Securities thereunder and in addition to all of the Company's other obligations under the Transaction Documents, the Company shall defend, protect, indemnify and hold harmless each Buyer and each holder of any Securities and all of their stockholders, partners, members, officers, directors, employees and direct or indirect investors and any of the foregoing Persons' agents or other representatives (including, without limitation, those retained in connection with the transactions contemplated by this Agreement) (collectively, the "***Indemnitees***") from and against any and all actions, causes of action, suits, claims, losses, costs, penalties, fees, liabilities and damages, and expenses in connection therewith (irrespective of whether any such Indemnitee is a party to the action for which indemnification hereunder is sought), and including reasonable attorneys' fees and disbursements for one (1) counsel to all the Buyers (the "***Indemnified Liabilities***"), incurred by any Indemnitee as a result of, or arising out of, or relating to (a) any misrepresentation or breach of any representation or warranty made by the Company in any of the Transaction Documents, (b) any breach of any covenant, agreement or obligation of the Company contained in any of the Transaction Documents or (c) any cause of action, suit, proceeding or claim brought or made against such Indemnitee by a third party (including for these purposes a derivative action brought on behalf of the Company) or which otherwise involves such Indemnitee that arises out of or results from (i) the execution, delivery, performance or successful enforcement of any of the Transaction Documents, (ii) any transaction financed or to be financed in whole or in part, directly or indirectly, with the proceeds of the issuance of the Securities, or (iii) the status of such Buyer or holder of the Securities either as an investor in the Company pursuant to the transactions contemplated by the Transaction Documents or as a party to this Agreement (including, without limitation, as a party in interest or otherwise in any action or proceeding for injunctive or other equitable relief), in each of cases (i)-(iii) above, if and only if the claim is based on Company action or inaction. To the extent that the foregoing undertaking by the Company may be unenforceable for any reason, the Company shall make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities which is permissible under applicable law. Except as otherwise set forth herein, the mechanics and procedures with respect to the rights and obligations under this Section 9(k) shall be the same as those set forth in Section 6 of the Registration Rights Agreement. No Indemnitee shall be entitled to indemnification under this Section 9(k) to the extent an Indemnified Liability arises out of the gross negligence or willful misconduct of such Indemnitee.

(l) Construction. The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent, and no rules of strict construction will be applied against any party. No specific representation or warranty shall limit the generality or applicability of a more general representation or warranty. Each and every reference to share prices, shares of Common Stock and any other numbers in this Agreement that relate to the Common Stock shall be automatically adjusted for stock dividends, stock splits, stock combinations and other similar transactions that occur with respect to the Common Stock after the date of this Agreement.

(m) Remedies. Each Person having any rights under any provision of this Agreement shall have all rights and remedies set forth in the Transaction Documents and all rights and remedies which such holders have been granted at any time under any other agreement or contract and all of the rights which such holders have under any law. Any Person having any rights under any provision of this Agreement shall be entitled to enforce such rights specifically (without posting a bond or other security), to recover damages by reason of any breach of any provision of this Agreement and to exercise all other rights granted by law. Furthermore, the Company recognizes that in the event that it fails to perform, observe, or discharge any or all of its obligations under the Transaction Documents, any remedy at law may prove to be inadequate relief to the Buyers. The Company therefore agrees that the Buyers shall be entitled to seek specific performance and/or temporary, preliminary and permanent injunctive or other equitable relief from any court of competent jurisdiction in any such case without the necessity of proving actual damages and without posting a bond or other security.

(n) Withdrawal Right. Notwithstanding anything to the contrary contained in (and without limiting any similar provisions of) the Transaction Documents, whenever any Buyer exercises a right, election, demand or option under a Transaction Document and the Company does not timely perform its related obligations within the periods therein provided, then such Buyer may rescind or withdraw, in its sole discretion from time to time upon written notice to the Company, any relevant notice, demand or election in whole or in part without prejudice to its future actions and rights.

(o) Payment Set Aside; Currency. To the extent that the Company makes a payment or payments to any Buyer hereunder or pursuant to any of the other Transaction Documents or any of the Buyers enforce or exercise their rights hereunder or thereunder, and such payment or payments or the proceeds of such enforcement or exercise or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside, recovered from, disgorged by or are required to be refunded, repaid or otherwise restored to the Company, a trustee, receiver or any other Person under any law (including, without limitation, any bankruptcy law, foreign, state or federal law, common law or equitable cause of action), then to the extent of any such restoration the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such enforcement or setoff had not occurred. Unless otherwise expressly indicated, all dollar amounts referred to in this Agreement and the other Transaction Documents are in United States Dollars ("***U.S. Dollars***"), and all amounts owing under this Agreement and all other Transaction Documents shall be paid in U.S. Dollars. All amounts denominated in other currencies (if any) shall be converted into the U.S. Dollar equivalent amount in accordance with the Exchange Rate on the date of calculation. "***Exchange Rate"*** means, in relation to any amount of currency to be converted into U.S. Dollars pursuant to this Agreement, the U.S. Dollar exchange rate as published in *The Wall Street Journal* on the relevant date of calculation.

(p) Independent Nature of Buyers' Obligations and Rights. The obligations of each Buyer under the Transaction Documents are several and not joint with the obligations of any other Buyer, and no Buyer shall be responsible in any way for the performance of the obligations of any other Buyer under any Transaction Document. Nothing contained herein or in any other Transaction Document, and no action taken by any Buyer pursuant hereto or thereto, shall be deemed to constitute the Buyers as, and the Company acknowledges that the Buyers do not so constitute, a partnership, an association, a joint venture or any other kind of group or entity, or create a presumption that the Buyers are in any way acting in concert or as a group or entity with respect to such obligations or the transactions contemplated by the Transaction Documents or any matters, and the Company acknowledges that the Buyers are not acting in concert or as a group, and the Company shall not assert any such claim, with respect to such obligations or the transactions contemplated by the Transaction Documents. The decision of each Buyer to purchase Securities pursuant to the Transaction Documents has been made by such Buyer independently of any other Buyer. Each Buyer acknowledges that no other Buyer has acted as agent for such Buyer in connection with such Buyer making its investment hereunder and that no other Buyer will be acting as agent of such Buyer in connection with monitoring such Buyer's investment in the Securities or enforcing its rights under the Transaction Documents. The Company and each Buyer confirms that each Buyer has independently participated with the Company in the negotiation of the transaction contemplated hereby with the advice of its own counsel and advisors. Each Buyer shall be entitled to independently protect and enforce its rights, including, without limitation, the rights arising out of this Agreement or out of any other Transaction Documents, and it shall not be necessary for any other Buyer to be joined as an additional party in any proceeding for such purpose. The use of a single agreement to effectuate the purchase and sale of the Securities contemplated hereby was solely in the control of the Company, not the action or decision of any Buyer, and was done solely for the convenience of the Company and not because it was required or requested to do so by any Buyer. It is expressly understood and agreed that each provision contained in this Agreement and in each other Transaction Document is between the Company and a Buyer, solely, and not between the Company and the Buyers collectively and not between and among the Buyers.

[*Signature pages follows*]

IN WITNESS WHEREOF, Buyer and the Company have caused their respective signature page to this Securities Purchase Agreement to be duly executed as of the date first written above.

COMPANY:

MAESTRO SENSORS INC.

By: _____

Michael Leabman,
Chief Executive Officer

[*Buyer Signature Page Follows*]

BUYER SIGNATURE PAGE FOR SECURITIES PURCHASE AGREEMENT

MAESTRO SENSORS INC.

[*Buyer's signature to be provided by way of its execution of the Omnibus Signature Page to the Agent's "Omnibus Signature Page and Investor Questionnaire" with respect to this Offering.*]

Exhibit 10.9

REGISTRATION RIGHTS AGREEMENT FOR INVESTORS

THIS REGISTRATION RIGHTS AGREEMENT (this ***"Agreement")*** is made as of [_____], 2018, by and among Maestro Sensors Inc., a Delaware corporation ***("Company"),*** and the persons listed on Schedule A hereto, referred to individually as the ***"Stockholder"*** and collectively as the ***"Stockholders"***.

A. In connection with the Securities Purchase Agreement by and among the parties hereto, dated as of [_____], 2018 (the ***"Securities Purchase Agreement"),*** the Company has agreed, upon the terms and subject to the conditions of the Securities Purchase Agreement, to issue and sell to each Investor Shares (as defined in the Securities Purchase Agreement), which will be convertible into Conversion Shares (as defined in the Securities Purchase Agreement) in accordance with the terms of the Series A Preferred Stock, par value $0.0001 (the ***"Series A Preferred Stock"),*** set forth in the Company's Amended and Restated Certificate of Incorporation (the ***"Certificate").***

B. To induce the Stockholders to consummate the transactions contemplated by the Securities Purchase Agreement, the Company has agreed to provide certain registration rights under the Securities Act, and applicable state securities laws to the Stockholders, and their assignees or successors in interest, certain rights to provide for the registration for resale of the Conversion Shares by means of a Registration Statement under the Securities Act, pursuant to the terms of this Agreement. Such Conversion Shares acquired by the Stockholders and their assignees or successors in interest, are referred to collectively as the ***"Registrable Securities".***

C. Unless otherwise provided in this Agreement, capitalized terms used herein shall have the respective meanings set forth in Section 13 hereof.

NOW, THEREFORE, in consideration of the above premises and the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and Stockholder hereby agree as follows:

1. Registration.

(a) Piggyback Registrations Rights. If, at any time after the Company shall become subject to the periodic reporting obligations (a ***"Reporting Company")*** under the Securities and Exchange Act of 1934, as amended (the ***"1934 Act")*** through the date that is five years after the date the Company becomes a Reporting Company, there is not an effective Registration Statement covering the Registrable Securities, and the Company shall determine to prepare and file with the Commission a Registration Statement relating to an offering for its own account or the account of others under the Securities Act of any of its equity securities (other than on Form S-4 or Form S-8, each as promulgated under the Securities Act, or their then equivalent relating to equity securities to be issued solely in connection with any acquisition of any entity or business or equity securities issuable in connection with stock option or other employee benefit plans), then the Company shall send to the Stockholders a written notice of such determination at least twenty (20) days prior to the filing of any such Registration Statement and shall, include in such Registration Statement all Registrable Securities requested by any Stockholder hereunder to be included in the registration within ten (10) days after the Company sends such notice to the Stockholders (the ***"Piggyback Shares")*** for resale and offer on a continuous basis pursuant to Rule 415; provided, that (i) if, at any time after giving written notice of its intention to register any securities and prior to the effective date of the Registration Statement filed in connection with such registration, the Company determines for any reason not to proceed with such registration, the Company will be relieved of its obligation to register any Registrable Securities in connection with such registration, (ii) in case of a determination by the Company to delay registration of its securities, the Company will be permitted to delay the registration of Registrable Securities for the same period as the delay in registering such other securities, (iii) each Stockholder is subject to confidentiality obligations with respect to any information gained in this process or any other material non-public information he, she or it obtains, (iv) each Stockholder or assignee or successor in interest is subject to all applicable laws relating to insider trading or similar restrictions; and (v) if all of the Registrable Securities of the Stockholders cannot be so included due to Commission Comments or Underwriter Cutbacks, then the Company may reduce, in accordance with the provisions of Section I (c) hereof, the number of securities covered by such Registration Statement to the maximum number which would enable the Company to conduct such offering in accordance with the provisions of Rule 415.

(b) Initial Registration Statement. At the election of each Stockholder, the Company shall be required to include up to all Piggyback Shares held by such Stockholder for resale and offer on a continuous basis pursuant to Rule 415 in the first Registration Statement filed after the date that it becomes a Reporting Company (the ***"Initial Registration Statement");*** *provided, however,* that if all of the Registrable Securities of the Stockholders cannot be so included due to Commission Comments or Underwriter Cutbacks, then the Company may reduce, in accordance with the provisions of Section I (c) hereof, the number of securities covered by the Initial Registration Statement to the maximum number which would enable the Company to conduct such offering in accordance with the provisions of Rule 415.

(c) Cutback Provisions. In the event all of the Registrable Securities cannot be or are not included in a Registration Statement due to Commission Comments or Underwriter Cutbacks, the Company and the Stockholders agree that securities shall be removed from such Registration Statement in the following order until no further removal is required by Commission Comments or Underwriter Cutbacks:

(i) First, any securities held by any former employee, consultant or affiliate of the Company shall be removed, pro rata based on the number of securities being registered for such former employees, consultants or affiliates held by all of the former employees of the Company and any of their affiliates and successors in interest, whether pursuant to agreement or otherwise and any other person with any registration rights outstanding on the date hereof;

(ii) Second, the securities held by National Securities Corporation ***("National Securities")*** and its members and affiliates, if any, obtained solely by reason of providing services to the Company, which are being registered pursuant to any registration rights agreement or otherwise (for clarity, any securities held by National Securities or its members or affiliates which were acquired upon payment of a purchase price in cash or property will not be subject to this provision (c)(ii)); and

(iii) Third, the Registrable Securities held by the Stockholders that are requested to be included in the Registration Statement shall be removed, pro rata based on the number of Registrable Shares held by each Stockholder in comparison to the number of Registrable Securities held by all Stockholders who have requested to include any Registrable Securities in the Registration Statement.

(d) Mandatory Registrations. In the event all of the Piggyback Shares of the Stockholders are not included in a Registration Statement due to Commission Comments or Underwriter Cutbacks, the Company shall prepare and file an additional Registration Statement (the ***"Follow-up Registration Statement")*** with the Commission within sixty (60) days following the effectiveness of the previously filed Registration Statement; *provided, however,* that the time period for filing the Follow-up Registration shall be extended to the extent that the Commission publishes written Commission Guidance or the Company receives written Commission Guidance which provides for a longer period before a Follow-up Registration Statement may be filed. The Follow-up Registration Statement shall cover the resale of all of the Registrable Securities that were excluded from any previously filed Registration Statement. In the event that all of the Piggyback Shares have not been registered in a Registration Statement after the Follow-up Registration Statement has been declared effective, the Company shall use commercially reasonable efforts thereafter to register any remaining unregistered Registrable Securities, subject to the provisions of Section 1(e) hereof.

(e) Filing; Content. The Company will use its commercially reasonable efforts to cause each Registration Statement pursuant to which any Registrable Securities are included, including the Initial or Follow-up Registration Statement, to contain the Plan of Distribution substantially similar to that attached hereto as Schedule B. The Company shall use its commercially reasonable efforts to cause any Registration Statement filed under this Section 1, including the Initial and Follow-up Registration Statement, to be declared effective under the Securities Act as promptly as practicable after the filing thereof and shall keep such Registration Statement continuously effective under the Securities Act until the earlier of (i) one year after its Effective. Date (provided, however, the one year period shall be extended for any Grace Period), (ii) such time as all of the Registrable Securities covered by such Registration Statement have been publicly sold by the Stockholders, or (iii) such time as all of the Registrable Securities covered by such Registration Statement may be sold by the Stockholders pursuant to Rule 144 without regard to both the volume limitations for sales as provided in Rule 144 and the limitations for such sales provided in Rule 144(i), if applicable, as determined by the counsel to the Company pursuant to a written opinion letter to such effect, addressed and acceptable to the Company's transfer agent and the affected Stockholder *("Effectiveness Period").* By 5:00 p.m. (New York City time) on the business day immediately following the Effective Date of a Registration Statement, the Company shall file with the Commission in accordance with Rule 424 under the Securities Act the final Prospectus to be used in connection with sales pursuant to such Registration Statement (whether or not such filing is technically required under such Rule).

(f) Termination of Registration Rights. The registration rights afforded to the Stockholders under this Section 1 shall terminate on the earliest date when all Registrable Securities of the Stockholder either: (i) have been publicly sold by the Stockholder pursuant to a Registration Statement, (ii) have been covered by an effective Registration Statement which has been effective for an aggregate period of sixteen (16) months (whether or not consecutive), provided, however, the time period shall be calculated so as to exclude any Grace Period, or (iii) may be sold by the Stockholder pursuant to Rule 144 without regard to both the volume limitations for sales as provided in Rule 144 and the limitations for such sales provided in Rule 144(i), if applicable, as determined by the counsel to the Company pursuant to a written opinion letter to such effect, addressed and acceptable to the Company's transfer agent and the affected Stockholder.

2. Demand Registration Rights.

(a) Demand Right. Commencing on the date that is one hundred eighty (180) days after the Company becomes a Reporting Company, the Stockholders as a group representing at least 50% of the Registrable Securities (a ***"Requesting Group")*** shall have a separate one-time right, by written notice to the Company, signed by such Stockholders (the ***"Demand Notice"),*** to request the Company to register for resale all Registrable Securities included by the Requesting Group in the Demand Notice (the ***"Demand Shares")*** under and in accordance with the provisions of the Securities Act by filing with the Commission a Registration Statement covering the resale of such Demand Shares (the ***"Demand Registration Statement').*** A copy of the Demand Notice also shall be provided by the Company to each of the other Stockholders who will have fifteen (15) days to notify the Company in writing to include their Registrable Securities as part of the Demand Shares, the failure of which, however, shall not in any way affect the rights of the Requesting Group pursuant to this Section 2(a). The Demand Registration Statement required hereunder shall be on any form of registration statement then available for the registration of the Registrable Securities, as selected by the Company in accordance with applicable law and regulation. The Company will use its commercially reasonable efforts to file the Demand Registration Statement within forty-five (45) days of the receipt of the Demand Notice, provided if the Demand Notice is given within the forty-five (45) days after the prior fiscal year end, then the Company will use its reasonably commercial efforts to file the Demand Registration Statement within ninety (90) days of the fiscal year end of the Company. The Company shall use its commercially reasonable efforts to cause the Demand Registration Statement to be declared effective under the Securities Act as promptly as practicable after the filing thereof and to keep the Demand Registration Statement continuously effective under the Securities Act during the Effectiveness Period.

(b) Inclusion of Other Registrable Shares and Cutback Provisions. If as a result of Commission Comments, not all shares are included that are desired to be included in a Registration Statement for the Demand Shares, the provisions of Section 1(c) shall apply, subject to the Demand Priority (as defined below) of the Requesting Group. Pursuant to the piggyback registration rights granted under this Agreement, the Company may include the Registrable Shares of the other Stockholders which will be subject to the provision of Section 1(c) hereof, except that under Section 1(c)(iii), there will be no cutback of the Registrable Securities of the Requesting Group until the Stockholders of Piggyback Shares and the shares of any other person exercising piggyback rights under any other registration rights agreement (except for National Securities and their current and former affiliates, which shall have the priority established in Section 1(c)) have been removed, and thereafter if any further Registrable Securities have to be removed then those of the Requesting Group will be removed pro rata (the ***"Demand Priority")***. Notwithstanding the foregoing, if any other securities of any person other than the Stockholders or the Requesting Group or National Securities and their current and former affiliates are included on the Demand Registration Statement, such securities will be removed, if required pursuant to Commission Comments, after removal of the securities indicated in Section 1(c)(i) and before the securities indicated in Section 1(c)(ii), as such persons decide among themselves, and if there is no agreement at to such removal provided to the Company within a reasonable time, time being of the essence, then all the such securities will be removed.

(c) Termination of Demand Registration Rights. The registration rights afforded to each Stockholder under this Section 2 shall terminate on the earliest date when all Registrable Securities of the Stockholder either: (i) have been publicly sold by the Stockholder pursuant to a Registration Statement, or (ii) may be sold by the Stockholder pursuant to Rule 144 without regard to both the volume limitations for sales as provided in Rule 144 and the limitations for such sales provided in Rule 144(i), if applicable, as determined by the counsel to the Company pursuant to a written opinion letter to such effect, addressed and acceptable to the Company's transfer agent and the affected Holder in its reasonable discretion.

3. Registration Procedures. Whenever any Registrable Securities are to be registered pursuant to this Agreement, the Company shall use its commercially reasonable efforts to effect the registration and sale of such Registrable Securities in accordance with the intended method of disposition thereof, and pursuant thereto the Company shall have the following obligations:

(a) The Company shall prepare and file with the Commission a Registration Statement with respect to such Registrable Securities and use its commercially reasonable efforts to cause such Registration Statement to become effective.

(b) The Company shall prepare and file with the Commission such amendments (including post-effective amendments) and supplements to a Registration Statement and the Prospectus used in connection with such Registration Statement, which Prospectus is to be filed pursuant to Rule 424 promulgated under the Securities Act, as may be necessary to keep such Registration Statement effective at all times during the Effectiveness Period, and, during such period, comply with the provisions of the Securities Act with respect to the disposition of all Registrable Securities of the Company covered by such Registration Statement until such time as all of such Registrable Securities shall have been disposed of in accordance with the intended methods of disposition by the seller or sellers thereof as set forth in such Registration Statement. In the case of amendments and supplements to a Registration Statement which are required to be filed pursuant to this Agreement by reason of the Company filing a report on Forms 10-K, 10-Q or Current Report on Form 8-K, or any analogous report under the Securities Exchange Act, the Company shall have incorporated such report by reference into such Registration Statement, if applicable, or shall file such amendments or supplements with the Commission on the same day on which the Securities Exchange Act report is filed which created the requirement for the Company to amend or supplement such Registration Statement.

(c) The Company shall furnish to each Stockholder holding Registrable Securities in any Registration Statement, without charge, (i) promptly after the same is prepared and filed with the Commission at least one copy of such Registration Statement and any amendment(s) thereto, including financial statements and schedules, all documents incorporated therein by reference, if requested by such seller, all exhibits and each preliminary Prospectus, (ii) upon the effectiveness of any Registration Statement, ten (10) copies of the Prospectus included in such Registration Statement and all amendments and supplements thereto (or such other number of copies as such seller may reasonably request), and (iii) such other documents, including copies of any preliminary or final Prospectus, as such seller may reasonably request from time to time in order to facilitate the disposition of the Registrable Securities owned by such seller.

(d) The Company shall use its commercially reasonable efforts to (i) register and qualify, unless an exemption from registration and qualification applies, the resale by any seller of the Registrable Securities covered by a Registration Statement under such other securities or "blue sky" laws of all applicable jurisdictions in the United States, (ii) prepare and file in those jurisdictions, such amendments (including post-effective amendments) and supplements to such registrations and qualifications as may be necessary to maintain the effectiveness thereof during the Effectiveness Period, (iii) take such other actions as may be necessary to maintain such registrations and qualifications in effect at all times during the Effectiveness Period, and (iv) take all other actions reasonably necessary or advisable to qualify the Registrable Securities for sale in such jurisdictions; *provided, however,* that the Company shall not be required in connection therewith or as a condition thereto to (x) qualify to do business in any jurisdiction where it would not otherwise be required to qualify but for this Section 3(d), (y) subject itself to general taxation in any such jurisdiction, or (z) file a general consent to service of process in any such jurisdiction.

(e) The Company shall use its best efforts to prevent the issuance of any stop order or other suspension of effectiveness of a Registration Statement, or the suspension of the qualification of any of Registrable Securities for sale in any jurisdiction and, if such an order or suspension is issued, to obtain the withdrawal of such order or suspension at the earliest practicable time and to notify the Stockholders holding any Registrable Securities included in the offering under such Registration Statement of such order and the resolution thereof or its receipt of actual notice of the initiation or threat of any proceeding for such purpose.

(f) The Company shall notify the Stockholder in writing of the happening of any event, as promptly as practicable after becoming aware of such event, as a result of which the Prospectus included in a Registration Statement, as then in effect, includes an untrue statement of a material fact or omission to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (provided that in no event shall such notice contain any material, nonpublic information), and, subject to Section 3(r), promptly prepare a supplement or amendment to such Registration Statement to correct such untrue statement or omission, and deliver ten (10) copies of such supplement or amendment to the Stockholder (or such other number of copies as the Stockholder may reasonably request).

(g) The Company shall promptly notify the Stockholder in writing (i) when a Prospectus or any Prospectus supplement or post-effective amendment has been filed, and when a Registration Statement or any post-effective amendment has become effective (notification of such effectiveness shall be delivered to the Stockholder by facsimile on the same day of such effectiveness or by overnight delivery), (ii) of any request by the Commission for amendments or supplements to a Registration Statement or related Prospectus or related information, and (iii) of the Company's reasonable determination that a post-effective amendment to a Registration Statement would be appropriate.

(h) If the Stockholder is required under applicable securities laws to be described in a Registration Statement as an underwriter, at the reasonable request of such Stockholder, the Company shall use its best efforts to furnish to such Stockholder, on the date of the effectiveness of such Registration Statement and thereafter from time to time on such dates as the Stockholder may reasonably request (i) a letter, dated such date, from the Company's independent certified public accountants in form and substance as is customarily given by independent certified public accountants to underwriters in an underwritten public offering, addressed to the Stockholder, and (ii) an opinion, dated as of such date, of counsel representing the Company for purposes of such Registration Statement, in form, scope and substance as is customarily given in an underwritten public offering, addressed to the Stockholder.

(i) If the Stockholder is required under applicable securities laws to be described in a Registration Statement as an underwriter, then at the request of such Stockholder in connection with such Stockholder's due diligence requirements, the Company shall make available for inspection by (i) the Stockholder, (ii) the Stockholder's legal counsel, and (iii) one firm of accountants or other agents retained by the Stockholder (collectively, the ***"Inspectors"),*** all pertinent financial and other records, and pertinent corporate documents and properties of the Company (collectively, the ***"Records"),*** as shall be reasonably deemed necessary by each Inspector, and cause the Company's officers, directors and employees to supply all information which any Inspector may reasonably request; *provided, however,* that each Inspector shall agree to hold in strict confidence and shall not make any disclosure (except to the Stockholder) or use of any Record or other information which the Company determines in good faith to be confidential, and of which determination the Inspectors are so notified, unless (a) the disclosure of such Records is necessary to avoid or correct a misstatement or omission in any Registration Statement or is otherwise required under the Securities Act, (b) the release of such Records is ordered pursuant to a final, non-appealable subpoena or order from a court or government body of competent jurisdiction, or (c) the information in such Records has been made generally available to the public other than by disclosure in violation of this or any other agreement of which the Inspector has knowledge. Each Stockholder agrees that it shall, upon learning that disclosure of such Records is sought in or by a court or governmental body of competent jurisdiction or through other means, give prompt notice to the Company and allow the Company, at its expense, to undertake appropriate action to prevent disclosure of, or to obtain a protective order for, the Records deemed confidential. Nothing herein (or in any other confidentiality agreement between the Company and the Stockholder) shall be deemed to limit the Stockholder's ability to sell Registrable Securities in a manner which is otherwise consistent with applicable laws and regulations.

(j) The Company shall hold in confidence and not make any disclosure of information concerning the Stockholder provided to the Company unless (i) disclosure of such information is necessary to comply with federal or state securities laws, (ii) the disclosure of such information is necessary to avoid or correct a misstatement or omission in any Registration Statement, (iii) the release of such information is ordered pursuant to a subpoena or other final, non-appealable order from a court or governmental body of competent jurisdiction, (iv) such information has been made generally available to the public other than by disclosure in violation of this Agreement or any other agreement, or (v) the Stockholder provides information to the Company intended for inclusion in a Registration Statement. The Company agrees that it shall, upon learning that disclosure of such information concerning the Stockholder is sought in or by a court or governmental body of competent jurisdiction or through other means, give prompt written notice to the Stockholder if permitted by applicable law or regulation and allow the Stockholder, at the Stockholder's expense, to undertake appropriate action to prevent disclosure of, or to obtain a protective order for, such information.

(k) The Company shall (i) if applicable, use its best efforts to cause all of the Registrable Securities covered by a Registration Statement to be listed on each securities exchange on which securities of the same class or series issued by the Company are then listed, if any, if the listing of such Registrable Securities is then permitted under the rules of such exchange, or (ii) otherwise, use its commercially reasonable efforts to secure designation and quotation of all of the Registrable Securities covered by a Registration Statement on any one of the different levels of The NASDAQ Stock Market, or (iii) if, despite the Company's best efforts or commercially reasonable efforts, as applicable, to satisfy, the preceding clauses (i) and (ii) the Company is unsuccessful in satisfying the preceding clauses (i) and (ii), to instead secure the inclusion for quotation on the Over-the-Counter Bulletin Board for such Registrable Securities and, without limiting the generality of the foregoing, to use its commercially reasonable efforts to encourage at least two market makers to register with the Financial Industry Regulatory Authority, Inc. ***("FINRA")*** as such with respect to such Registrable Securities. For the avoidance of doubt, subject to and in accordance with Section 5, the Company shall pay all fees and expenses of the Company in connection with satisfying its obligation under this Section 3(k).

(l) If requested by the Stockholder, the Company shall (i) as soon as practicable incorporate in a Prospectus supplement or post-effective amendment such information as the Stockholder reasonably requests to be included therein relating to the sale and distribution of Registrable Securities, including, without limitation, information with respect to the number of Registrable Securities being offered or sold, the purchase price being paid therefor and any other terms of the offering of the Registrable Securities to be sold in such offering; (ii) as soon as practicable make all required filings of such Prospectus supplement or post-effective amendment after being notified of the matters to be incorporated in such Prospectus supplement or post-effective amendment; and (iii) as soon as practicable, supplement or make amendments to any Registration Statement if reasonably requested by the Stockholder holding any Registrable Securities.

(m) The Company shall cooperate with each Stockholder who holds Registrable Securities being offered and, to the extent applicable, facilitate the timely preparation and delivery of certificates (not bearing any restrictive legend) representing the Registrable Securities to be offered pursuant to a Registration Statement and enable such certificates to be in such denominations or amounts, as the case may be, as the Stockholder may reasonably request and registered in such names as the Stockholder may request.

(n) The Company shall use its commercially reasonable efforts to cause the Registrable Securities covered by a Registration Statement to be registered with or approved by such other U.S. governmental agencies or authorities, but only in matters not contemplated in Section 3(d) or reasonably related to such matters (which matters are to be governed exclusively by Section 3(d)), as may be strictly necessary to consummate the disposition of such Registrable Securities by the Stockholder strictly in accordance with the Plan of Distribution included in the Registration Statement (as such Plan of Distribution may be modified from time to time in any filing with the Commission).

(o) The Company shall make generally available to its security holders as soon as practicable, but not later than ninety (90) days after the close of the period covered thereby (or, if different, within the period permitted for the filing of reports on Forms 10-K or 10-Q), an earnings statement (in form complying with, and in the manner provided by, the provisions of Rule 158 under the Securities Act) covering a twelve-month period beginning not later than the first day of the Company's fiscal quarter next following the Effective Date of a Registration Statement.

(p) The Company shall otherwise use its commercially reasonable efforts to comply with all applicable rules and regulations of the Commission in connection with any registration hereunder.

(q) Within two (2) business days after a Registration Statement which covers Registrable Securities is ordered effective by the Commission, the Company shall deliver, and shall cause legal counsel for the Company to deliver, to the transfer agent for such Registrable Securities (with copies to the Stockholder whose Registrable Securities are included in such Registration Statement) confirmation that such Registration Statement has been declared effective by the Commission in the form attached hereto as Exhibit A and the Irrevocable Transfer Agent Instructions in the form attached hereto as Exhibit B.

(r) Notwithstanding anything to the contrary herein, at any time after the Effective Date of a Registration Statement, the Company may delay the disclosure of material, non-public information concerning the Company the disclosure of which at the time is not, in the good faith opinion of the Board of Directors of the Company, in the best interest of the Company and not, after consultation with legal counsel, otherwise required (a ***"Grace Period");*** provided, that the Company shall promptly (i) notify the Stockholder in writing of the existence of material, non-public information giving rise to a Grace Period (provided that in each notice the Company will not disclose the content of such material, non-public information to the Stockholder) and the date on which the Grace Period will begin, and (ii) notify the Stockholder in writing of the date on which the Grace Period ends; and, provided further, that no Grace Period shall exceed sixty (60) consecutive days and during any three hundred sixty-five (365) day period such Grace Periods shall not exceed an aggregate of one hundred twenty (120) days (each, an ***"Allowable Grace Period").*** For purposes of determining the length of a Grace Period above, the Grace Period shall begin on and include the date the Stockholder receives the notice referred to in clause (i) and shall end on and include the later of the date the Stockholder receives the notice referred to in clause (ii) and the date referred to in such notice. The provisions of Section 3(f) hereof shall not be applicable during the period of any Allowable Grace Period. Upon expiration of the Grace Period, the Company shall again be bound by Section 3(f) with respect to the information giving rise thereto unless such material, non-public information is no longer applicable. Notwithstanding anything to the contrary, the Company shall cause its transfer agent to deliver unlegended shares of Common Stock to a transferee of the Stockholder in connection with any sale of Registrable Securities with respect to which the Stockholder has entered into a contract for sale, and delivered a copy of the Prospectus included as part of the applicable Registration Statement (unless an exemption from such Prospectus delivery requirements exists), prior to the Stockholder's receipt of the notice of a Grace Period or, if earlier, Stockholders knowledge of the material, non-public information concerning the Company that gave rise to the Grace Period, and for which the Stockholder has not yet settled.

4. Obligations of the Stockholders.

(a) At least five (5) business days prior to the first anticipated filing date of a Registration Statement, the Company shall notify the Stockholders in writing of the information the Company requires from each Stockholder if the Stockholder's Registrable Securities are to be included in such Registration Statement. It shall be a condition precedent to the obligations of the Company to complete the registration pursuant to this Agreement with respect to any Registrable Securities of the Stockholder that the Stockholder shall furnish to the Company such information regarding itself, the Registrable Securities held by it and the intended method of disposition of the Registrable Securities held by it as shall be reasonably required to effect the effectiveness of the registration of such Registrable Securities and shall execute such documents in connection with such registration as the Company may reasonably request.

(b) The Stockholder, by the Stockholder's acceptance of the Registrable Securities, agrees to cooperate with the Company as reasonably requested by the Company in connection with the preparation and filing of any Registration Statement hereunder, unless the Stockholder has notified the Company in writing of the Stockholder's election to exclude all of the Stockholder's Registrable Securities from such Registration Statement.

(c) The Stockholder agrees that, upon receipt of any notice from the Company of the happening of any event of the kind described in Sections 3(e) or 3(f) or of a Grace Period under Section 3(r), the Stockholder will immediately discontinue disposition of Registrable Securities pursuant to any Registration Statement(s) covering such Registrable Securities until the Stockholder's receipt of the copies of the supplemented or amended Prospectus contemplated by Sections 3(e) or 3(f) or receipt of notice that no supplement or amendment is required. Notwithstanding anything to the contrary, the Company shall cause its transfer agent to deliver unlegended shares of Common Stock to a transferee of the Stockholder in connection with any sale of Registrable Securities with respect to which the Stockholder has entered into a contract for sale prior to the Stockholder's receipt of a notice from the Company of the happening of any event of the kind described in Sections 3(e) or 3(f) or of any Grace Period, or, if earlier, Stockholders knowledge of the material, non-public information concerning the Company or the facts or circumstances that gave rise to the Grace Period or of the Section 3(e) or 3(f) event, and for which the Stockholder has not yet settled.

(d) The Stockholder covenants and agrees that it will comply with the Prospectus delivery requirements of the Securities Act as applicable to it or an exemption therefrom in connection with sales of Registrable Securities pursuant to a Registration Statement.

5. Registration Expenses. All expenses incident to the Company's performance of or compliance with this Agreement, including without limitation all registration and filing fees, fees and expenses of compliance with securities or blue sky laws, printing expenses, messenger and delivery expenses, fees and disbursements of custodians, and fees and disbursements of counsel for the Company and all independent certified public accountants, underwriters (excluding discounts, commissions and placement agent fees) and other Persons retained by the Company (all such expenses being herein called ***"Registration Expenses"),*** shall be borne by the Company. Further, the Company shall pay its internal expenses (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), the expense of any annual audit or quarterly review, the expense of any liability insurance and the expenses and fees for listing the securities to be registered on each securities exchange on which similar securities issued by the Company are then listed.

6. Indemnification.

In the event any Registrable Securities are included in a Registration Statement under this Agreement:

(a) To the fullest extent permitted by law, the Company will, and hereby does, indemnify, hold harmless and defend the Stockholder, the directors, officers, members, partners, employees, agents, representatives of, and each Person, if any, who controls the Stockholder within the meaning of the Securities Act or the Securities Exchange Act (each, an ***"Indemnified Person"),*** against any losses, claims, damages, liabilities, judgments, fines, penalties, charges, costs, reasonable attorneys' fees, amounts paid in settlement or expenses, joint or several, (collectively, ***"Claims")*** incurred in investigating, preparing or defending any action, claim, suit, inquiry, proceeding, investigation or appeal taken from the foregoing by or before any court or governmental, administrative or other regulatory agency, body or the Commission, whether pending or threatened, whether or not an indemnified party is or may be a party thereto ***("Indemnified Damages"),*** to which any of them may become subject insofar as such Claims (or actions or proceedings, whether commenced or threatened, in respect thereof) arise out of or are based upon: (i) any untrue statement or alleged untrue statement of a material fact in a Registration Statement or any post-effective amendment thereto or in any filing made in connection with the qualification of the offering under the securities or other "blue sky" laws of any jurisdiction in which Registrable Securities are offered ***("Blue Sky Filing"),*** or the omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) any untrue statement or alleged untrue statement of a material fact contained in any preliminary Prospectus if used prior to the effective date of such Registration Statement, or contained in the final Prospectus (as amended or supplemented, if the Company files any amendment thereof or supplement thereto with the Commission) or the omission or alleged omission to state therein any material fact necessary to make the statements made therein, in the light of the circumstances under which the statements therein were made, not misleading, (iii) any violation or alleged violation by the Company of the Securities Act or the Securities Exchange Act, any other law, including, without limitation, any state securities law, or any rule or regulation thereunder relating to the offer or sale of the Registrable Securities pursuant to a Registration Statement or (iv) any violation of this Agreement (the matters in the foregoing clauses (i) through (iv) being, collectively, ***"Violations").*** Subject to Section 6(c), the Company shall reimburse the Indemnified Persons, promptly as such expenses are incurred and are due and payable, for any legal fees or other reasonable expenses incurred by them in connection with investigating or defending any such Claim. Notwithstanding anything to the contrary contained herein, the indemnification agreement contained in this Section 6(a): (i) shall not apply to a Claim by an Indemnified Person arising out of or based upon a Violation which occurs in reliance upon and in conformity with information furnished in writing to the Company by such Indemnified Person or by a Related Information Provider expressly for use in connection with the preparation of the Registration Statement or any such amendment thereof or supplement thereto and (ii) shall not be available to the extent such Claim is based on a failure of the Stockholder to deliver or to cause to be delivered the Prospectus made available by the Company, including a corrected Prospectus, if such Prospectus or corrected Prospectus was timely made available by the Company pursuant to Section 3(c); and (iii) shall not apply to amounts paid in settlement of any Claim if such settlement is effected without the prior written consent of the Company, which consent shall not be unreasonably withheld or delayed. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of the Indemnified Person and shall survive the transfer of the Registrable Securities by the Stockholder pursuant to Section 10. ***"Related Information Provider"*** means, in respect of any Indemnified Person, the Stockholder to which such Indemnified Person is related or another Indemnified Person that is related to the Stockholder to which such Indemnified Person is related.

(b) To the fullest extent permitted by law, in connection with any Registration Statement in which a Stockholder's Registrable Securities are included or in which a Stockholder is otherwise participating, such Stockholder will severally and not jointly indemnify and hold harmless the Company, each of its directors, each of its officers who has signed the Registration Statement, each Person, if any, who controls the Company within the meaning of the Securities Act, any underwriter, any other Stockholder or other Person selling securities in such Registration Statement and any controlling person of any such underwriter or other Stockholder or other Person (each an ***"Other Indemnified Person"),*** against any Claims or Indemnified Damages to which any of them may become subject, under the Securities Act, the Exchange Act or otherwise, insofar as such Claim or Indemnified Damages arise out of or are based upon any Violation, in each case to the extent, and only to the extent, that such Violation occurs in reliance upon and in conformity with written information furnished by such Stockholder or by a Related Information Provider expressly for use in connection with such Registration Statement; and each such Stockholder will pay, as incurred, any legal or other expenses reasonably incurred by any Other Indemnified Person intended to be indemnified pursuant to this Section 6(b), in connection with investigating or defending any such Claim; *provided, however,* that the indemnity agreement contained in this Section 6(b) shall not apply to amounts paid in settlement of any such Claim if such settlement is effected without the prior written consent of the Stockholder, which consent shall not be unreasonably withheld; *provided, further, however,* that the Stockholder shall be liable under this Section 6(b) for only that amount of a Claim or Indemnified Damages as does not exceed the net proceeds to the Stockholder as a result of the sale of Registrable Securities pursuant to such Registration Statement, except in the case of fraud by such Stockholder. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such Other Indemnified Person and shall survive the transfer of the Registrable Securities by the Stockholder pursuant to Section 10.

(c) Promptly after receipt by an Indemnified Person or Other Indemnified Person under this Section 6 of notice of the commencement of any action or proceeding (including any governmental action or proceeding) involving a Claim, such Indemnified Person or Other Indemnified Person shall, if a claim for indemnification in respect thereof is to be made against any indemnifying party under this Section 6, deliver to the indemnifying party a written notice of the commencement thereof, and the indemnifying party shall have the right to participate in, and, to the extent the indemnifying party so desires, jointly with any other indemnifying party similarly noticed, to assume control of the defense thereof with counsel mutually satisfactory to the indemnifying party and reasonably satisfactory to the Indemnified Person or the Other Indemnified Person, as the case may be; *provided, however,* that an Indemnified Person or Other Indemnified Person shall have the right to retain its own counsel with the fees and expenses of not more than one counsel for all such Indemnified Persons or all such Other Indemnified Persons to be paid by the indemnifying party, if, in the reasonable opinion of counsel retained by the indemnifying party, the representation by such counsel of the Indemnified Person or Other Indemnified Person and the indemnifying party would be inappropriate due to actual or potential differing interests between such Indemnified Person or Other Indemnified Person and any other party represented by such counsel in such proceeding. The Other Indemnified Person or Indemnified Person, as applicable, shall cooperate fully with the indemnifying party in connection with any negotiation or defense of any such action or Claim by the indemnifying party and shall furnish to the indemnifying party all information reasonably available to such Other Indemnified Person or such Indemnified Person which relates to such action or Claim. The indemnifying party shall keep the Other Indemnified Person or Indemnified Person, as applicable, reasonably apprised at all times as to the status of the defense or any settlement negotiations with respect thereto. No indemnifying party shall be liable for any settlement of any action, claim or proceeding effected without its prior written consent; *provided, however,* that the indemnifying party shall not unreasonably withhold, delay or condition its consent. No indemnifying party shall, without the prior written consent of the Other Indemnified Person or Indemnified Person, as applicable, consent to entry of any judgment or enter into any settlement or other compromise which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Other Indemnified Person or such Indemnified Person of a release from all liability in respect to the Claim at issue, and such settlement shall not include any admission as to fault on the part of such Other Indemnified Person or such Indemnified Person. Following indemnification as provided for hereunder, the indemnifying party shall be subrogated to all rights of the Other Indemnified Person or Indemnified Person, as applicable, with respect to all third parties, firms or corporations relating to the matter for which indemnification has been made. The failure to deliver written notice to the indemnifying party within a reasonable time of the commencement of any such action shall not relieve such indemnifying party of any liability to the Indemnified Person or Other Indemnified Person, as applicable, under this Section 6, except to the extent that the indemnifying party is materially prejudiced in its ability to defend such action.

(d) The indemnification required by this Section 6 shall be made by periodic payments of the amount thereof during the course of the investigation or defense, as and when bills are received or Indemnified Damages are incurred, subject to an undertaking by the Indemnified Person or the Other Indemnified Person, as applicable, to return such payments to the extent a court of competent jurisdiction or other competent authority determines that such payments were unlawful or were not required under this Agreement.

(e) Without any duplication or multiplication of damages, the indemnity agreements contained herein shall be in addition to (i) any cause of action or similar right of the Other Indemnified Person or Indemnified Person against the indemnifying party or others, and (ii) any liabilities the indemnifying party may be subject to pursuant to the law.

(f) Unless suspended by the underwriting agreement applicable to any registration, the obligations of the Company and Stockholders under this Section 6 shall survive the completion of any offering of Registrable Securities in a Registration Statement under this Agreement, or otherwise.

7. Contribution. To the extent any indemnification by an indemnifying party is prohibited or limited by law, such indemnifying party agrees to make the maximum contribution with respect to any amounts for which it would otherwise be liable under Section 6 to the fullest extent permitted by law; *provided, however,* that: (i) no Person involved in the sale of Registrable Securities which Person is guilty of fraudulent misrepresentation (within the meaning of Section 10(f) of the Securities Act) in connection with such sale shall be entitled to contribution from any Person involved in such sale of Registrable Securities who was not guilty of fraudulent misrepresentation; and (ii) contribution by any seller of Registrable Securities shall be limited in amount to the net amount of proceeds received by such seller from the sale of such Registrable Securities pursuant to such Registration Statement

8. No Delay of Registration. No Stockholder shall have any right to obtain or seek an injunction restraining or otherwise delaying any registration as the result of any controversy that might arise with respect to the interpretation or implementation of this Agreement.

9. Reports under Securities Exchange Act. With a view to making available to the Stockholder the benefits of Rule 144 promulgated under the Securities Act or any other similar rule or regulation of the Commission that may at any time permit the Stockholder to sell securities of the Company to the public without registration, once the Company becomes a Reporting Company, the Company agrees to use its commercially reasonable efforts to continue to be a Reporting Company for five years and further during such time it is a Reporting Company the Company agrees to use its best efforts to:

(a) make and keep public information available, as those terms are understood and defined in Rule 144;

(b) file with the Commission in a timely manner all reports and other documents required of the Company under the Securities Act and the Securities Exchange Act so long as the Company remains subject to such requirements and the filing of such reports and other documents is required for the applicable provisions of Rule 144; and

(c) furnish to the Stockholder so long as the Stockholder owns Registrable Securities, promptly upon request, (i) a written statement by the Company, if true, that it has complied with the reporting requirements of Rule 144, the Securities Act and the Securities Exchange Act, (ii) a copy of the most recent annual or quarterly report of the Company and such other reports and documents so filed by the Company, and (iii) such other information as may be reasonably requested to permit the Stockholder to sell such securities pursuant to Rule 144 without registration.

10. Assignment of Registration Rights. The rights under this Agreement shall be automatically assignable by the Stockholder to any transferee of all or any portion of the Stockholder's Registrable Securities if: (i) the Stockholder agrees in writing with the transferee or assignee to assign such rights, and a copy of such agreement is furnished to the Company within a reasonable time after such assignment; (ii) the Company is, within a reasonable time after such transfer or assignment, furnished with written notice of (a) the name and address of such transferee or assignee, and (b) the securities with respect to which such registration rights are being transferred or assigned; (iii) immediately following such transfer or assignment the further disposition of such securities by the transferee or assignee is or might be restricted under the Securities Act and applicable state securities laws; and (iv) at or before the time the Company receives the written notice contemplated by clause (ii) of this sentence the transferee or assignee agrees in writing with the Company to be bound by all of the provisions contained herein.

11. Subsequent Registration Rights. The Company agrees that after the date hereof and excluding any registration rights agreement with National Securities or its members and affiliates, it will not grant to any person any registration right or proceed to register any securities of any person unless it provides in such agreement or registration that any securities being registered under such agreement or registration will be subject to the cutback provisions of this Agreement as provided in Section I (c) and Section 2(b).

12. Amendment of Registration Rights. Provisions of this Agreement may be amended and the observance thereof may be waived (either generally or in a particular instance and either retroactively or prospectively), only with the written consent of the Company and the holders of at least a majority of the then outstanding Registrable Securities. Any amendment so effected will be binding upon all Holders, whether or not such Stockholder consents thereto.

13. Definitions.

(a) ***"Commission"*** means the Securities and Exchange Commission.

(b) ***"Commission Comments"*** means written comments pertaining solely to Rule 415 or other comments to the extent they relate to Rule 4 I 5 which are received by the Company from the Commission, and a copy of which shall have been provided by the Company to the Stockholder, to a filed Registration Statement which limit the amount of shares which may be included therein to a number of shares which is less than such amount sought to be included thereon as filed with the Commission.

(c) ***"Commission Guidance"*** means (i) any publicly-available written or oral guidance, comments, requirements or requests of the Commission staff, (ii) the Securities Act or (iii) the Securities Exchange Act.

(d) ***"Common Stock"*** means the common stock, $0.0001 par value per share, of the Company.

(e) ***"Effective Date"*** means, as to a Registration Statement, the date on which such Registration Statement is first declared effective by the Commission.

(f) ***"Person"*** means an individual, a partnership, a limited liability company, a corporation, an association, a joint stock company, a trust, a joint venture, an unincorporated organization and a governmental entity or any department, agency or political subdivision thereof.

(g) ***"Prospectus"*** means the prospectus included in the Registration Statement (including, without limitation, a prospectus that includes any information previously omitted from a prospectus filed as part of an effective Registration Statement in reliance upon Rule 430A promulgated under the Securities Act), as amended or supplemented by any prospectus supplement, with respect to the terms of the offering of any portion of the Registrable Securities covered by the Registration Statement, and all other amendments and supplements to the Prospectus, including post-effective amendments, and all material incorporated by reference or deemed to be incorporated by reference in such Prospectus

(h) ***"Registrable Securities"*** means (i) the Conversion Shares issued or issuable to the Stockholder or its assignees or successor in interest pursuant to conversion of the Shares and (ii) any other shares of Common Stock or any other securities issued or issuable with respect to the securities referred to in clause (i) by way of a stock dividend or stock split or in connection with an exchange or combination of shares, recapitalization, merger, consolidation or other reorganization.

(i) ***"Registration Statement"*** means any registration statement (including, without limitation, the Initial Registration Statement or the Follow-up Registration Statement) required to be filed hereunder (which, at the Company's option, may be an existing registration statement of the Company previously filed with the Commission, but not declared effective), including (in each case) the Prospectus, amendments and supplements to the Registration Statement or Prospectus, including pre- and post-effective amendments, all exhibits thereto, and all material incorporated by reference or deemed to be incorporated by reference in the Registration Statement.

(j) ***"Reporting Company"*** means a company that is obligated to file periodic reports under Sections 13 or 15(d) of the Securities Exchange Act.

(k) ***"Rule 144"*** means Rule 144 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission that may at any time permit the Stockholder to sell securities of the Company to the public without registration.

(l) ***"Rule 415''*** means Rule 415 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

(m) ***"Rule 424''*** means Rule 424 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

(n) ***"Securities Act"*** means the Securities Act of 1933, as amended from time to time together with the regulations promulgated thereunder.

(o) ***"Securities Exchange Act"*** means the Securities Exchange Act of 1934, as amended from time to time, together with the regulations promulgated thereunder.

(p) ***"Underwriter Cutbacks"*** means any reduction in the number of shares suggested by any managing underwriter to be included in a registration under a Registration Statement based upon the guidance in this Section 13(p). In connection with any offering involving an underwriting of shares of the Company's capital stock, the Company shall not be required under Section 1 to include any of the Stockholders' securities in such underwriting unless they accept the terms of the underwriting as agreed upon between the Company and the underwriters, and then only in such quantity as the underwriters determine in their sole discretion will not jeopardize the success of the offering by the Company. If the total amount of securities, including Registrable Securities, requested by stockholders to be included in such offering exceeds the amount of securities to be sold other than by the Company that the underwriters determine in their sole discretion is compatible with the success of the offering, then the Company shall be required to include in the offering only that number of such securities, including Registrable Securities, which the underwriters determine in their sole discretion will not jeopardize the success of the offering (the securities so included to be apportioned pro rata among the selling shareholders according to the total amount of securities entitled to be included therein owned by each selling shareholder or in such other proportions as shall mutually be agreed to by such selling shareholders); provided, that any such cutback will be effected in accordance with the priorities established by Section 1(c); provided further that in no event shall the amount of securities of the selling Stockholders included in the offering be reduced below 30% of the total amount of securities included in such offering.

14. Market Stand-Off. In connection with the Initial Public Offering of the Company's securities, if any, each Stockholder hereby agrees not to sell, make any short sale of, loan, grant any option for the purchase of, or otherwise dispose of any securities of the Company however or whenever acquired (other than those included in the registration, if any) without the prior written consent of the managing or lead underwriter of such offering, for a period of one hundred eighty (180) days from the effective date of such registration (the ***"Restricted Period"),*** and to the extent requested by the underwriter, each Stockholder shall, at the time of such offering, execute an agreement reflecting these requirements binding on such Stockholder that are substantially consistent with this Section 14; *provided, however,* that if during the last seventeen (17) days of the Restricted Period the Company issues an earnings release or material news or a material event relating to the Company occurs, or prior to the expiration of the Restricted Period the Company announces that it will release earnings results during the sixteen (16) day period beginning on the last day of the restricted period, then, upon the request of the managing underwriter, to the extent required by any FINRA rules, the restrictions imposed by this Section 14 shall continue to apply until the end of the third (3rd) trading day following the expiration of the fifteen (15) day period beginning on the issuance of the earnings release or the occurrence of the material news or material event. In no event will the Restricted Period extend beyond two hundred sixteen (216) days after the effective date of the registration statement. lo order to enforce the restriction set forth above or any other restriction agreed by Stockholder, including without limitation any restriction requested by the underwriters of any Initial Public Offering of the securities of the Company agreed by such Stockholder, the Company may impose stop-transfer instructions with respect to any security acquired under or subject to this Agreement until the end of the applicable stand-off period. The Company's underwriters shall be third-party beneficiaries of the agreement set forth in this Section 14. Each Stockholder agrees that prior to the Company's Initial Public Offering it will not transfer securities of the Company unless each transferee agrees in writing to be bound by all of the provisions of this Section 14. provided that this Section 14 shall not apply to transfers pursuant to a Registration Statement.

Each Stockholder agrees that a legend reading substantially as follows shall be placed on all certificates representing all Registrable Securities of each Stockholder issued before the Company's Initial Public Offering (and the shares or securities of every other person subject to the restriction contained in this Section 14):

THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A LOCK-UP PERIOD OF UP TO 180 DAYS AFTER THE EFFECTIVE DATE OF THE ISSUER'S REGISTRATION STATEMENT FILED UNDER THE ACT, AS AMENDED, AS SET FORTH IN AN AGREEMENT BETWEEN THE COMPANY AND THE ORIGINAL HOLDER OF THESE SECURITIES, A COPY OF WHICH MAY BE OBTAINED AT THE ISSUER'S PRINCIPAL OFFICE. SUCH LOCK-UP PERIOD IS BINDING ON TRANSFEREES OF THESE SHARES.

After the Company's Initial Public Offering and expiration of any lock-up period, upon request of any Stockholder who is a holder of record of the shares represented by any stock certificate(s) bearing such legend and the surrender of such certificate(s) in connection with such request, the Company shall cause its transfer agent to promptly issue replacement certificate(s) not bearing such legend representing the shares represented by such surrendered stock certificate(s).

15. Miscellaneous.

(a) A Person is deemed to be a holder of Registrable Securities whenever such Person owns or is deemed to own of record such Registrable Securities. If the Company receives conflicting instructions, notices or elections from two or more Persons with respect to the same Registrable Securities, the Company shall act upon the basis of instructions, notice or election received from such record owner of such Registrable Securities.

(b) Any notices, consents, waivers or other communications required or permitted to be given under the terms of this Agreement must be in writing and will be deemed to have been delivered: (i) upon receipt, when delivered personally; (ii) upon receipt, when sent by facsimile (provided that for notices via facsimile, confirmation of transmission is mechanically or electronically generated and kept on file by the sending party); or (iii) one business day after deposit with a nationally recognized overnight delivery service, in each case properly addressed to the party to receive the same. The addresses, facsimile numbers addresses for such communications shall be:

If to the Company:

Maestro Sensors Inc.
2227 Ashbourne Drive
San Ramon, CA 94583
Facsimile: 3 l 2-521-2898
Attention: Michael Leabman

with a copy (for informational purposes only) to:

Much Shelist, P.C.
191 N. Wacker Drive, Suite 1800
Chicago,IL 60606
Facsimile: (3 12) 521-2898
Attention: Greg Grove, Esq.

and

If to any Stockholder, at the address for such Stockholder on the records of the Company, which may include the information on Schedule A hereto.

or to such other address and/or facsimile number and/or to the attention of such other Person as the recipient party has specified by written notice given to each other party five (5) days prior to the effectiveness of such change. Written confirmation of receipt (A) given by the recipient of such notice, consent, waiver or other communication, (B) mechanically or electronically generated by the sender's facsimile machine containing the time, date, recipient facsimile number and an image of the first page of such transmission or (C) provided by a courier or overnight courier service shall be rebuttable evidence of personal service, receipt by facsimile or receipt from a nationally recognized overnight delivery service in accordance with clause (i), (ii) or (iii) above, respectively.

(c) Failure of any party to exercise any right or remedy under this Agreement or otherwise, or delay by a party in exercising such right or remedy, shall not operate as a waiver thereof.

(d) All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by the internal laws of the State of New York, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of New York or other jurisdictions) that would cause the application of the laws of any jurisdictions other than the State of New York. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the State of New York, for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof to such party at the address for such notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. If any provision of this Agreement shall be invalid or unenforceable in any jurisdiction, such invalidity or unenforceability shall not affect the validity or enforceability of the remainder of this Agreement in that jurisdiction or the validity or enforceability of any provision of this Agreement in any other jurisdiction. **EACH PARTY HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE, AND AGREES NOT TO REQUEST, A JURY TRIAL FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION HEREWITH OR ARISING OUT OF THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY.**

(e) This Agreement and the instruments referenced herein and therein constitute the entire agreement among the parties hereto with respect to the subject matter hereof and thereof. There are no restrictions, promises, warranties or undertakings, other than those set forth or referred to herein and therein. This Agreement and the instruments referenced herein and therein supersede all prior agreements and understandings among the parties hereto with respect to the subject matter hereof and thereof.

(f) Subject to the requirements of Section 9, this Agreement shall inure to the benefit of and be binding upon the permitted successors and assigns of each of the parties hereto.

(g) The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

(h) This Agreement may be executed in identical counterparts, each of which shall be deemed an original but all of which shall constitute one and the same agreement. This Agreement, once executed by a party, may be delivered to the other party hereto by facsimile transmission or other electronic transmission (such as but not limited to an email attachment in PDF format) of a copy of this Agreement bearing the signature of the party so delivering this Agreement. This Agreement may also be executed by electronic signature of such Person.

(i) Each party shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as any other party may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

(j) All consents and other determinations required to be made by the Stockholder pursuant to this Agreement shall be made, unless otherwise specified in this Agreement, by the Stockholder.

(k) The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent and no rules of strict construction will be applied against any party.

(1) This Agreement is intended for the benefit of, and shall be binding upon, the parties hereto and their respective successors and permitted assigns, and is not for the benefit of, nor may any provision hereof be enforced by, any other Person.

(m) The obligations of each Stockholder hereunder are several and not joint with the obligations of any other Stockholder, and no provision of this Agreement is intended to confer any obligations on a Stockholder vis-à-vis any other Stockholder. Nothing contained herein, and no action taken by any Stockholder pursuant hereto, shall be deemed to constitute the Stockholder as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the Stockholder are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated herein.

(n) Currency. As used herein, "Dollar", "US Dollar" and "$" each mean the lawful money of the United States.

[Signature pages follow immediately]

IN WITNESS WHEREOF, the parties have executed this Registration Rights Agreement as of the date first written above.

COMPANY:

MAESTRO SENSORS INC.

Michael Leabman,
Chief Executive Officer

[Stockholder Signature Page Follows)

Exhibit 10.10

CONSENT AND AMENDMENT AGREEMENT

This **CONSENT AND AMENDMENT AGREEMENT** (this **"Agreement"**), dated as of [_____], 2019, is by and among Movano Inc. (f/k/a Maestro Sensors Inc.), a Delaware corporation (the **"Company"**), and the other Persons party hereto. Capitalized terms used, but not defined, herein shall have the same meaning ascribed to such terms in the Series A Purchase Agreement (as defined below).

RECITALS

A. On March 14, 2018, the Company entered into a Securities Purchase Agreement (the **"Series A Purchase Agreement"**) and, in connection therewith, the Company issued an aggregate of 2,692,253 shares of Series A Preferred Stock (the **"Series A Preferred"**) and entered into a Registration Rights Agreement with the holders of the Series A Preferred (the **"Existing Holders"**).

B. On or about the date hereof, the Company proposes to enter into a securities purchase agreement (the **"Series B Purchase Agreement"**) on terms substantially similar to the Series A Purchase Agreement and, in connection therewith, issue up to an aggregate of 5,238,095 shares of Series B Preferred Stock (the **"Series B Preferred Stock").** In addition, the Company proposes to amend and restate the Registration Rights Agreement and the Company's Certificate of Incorporation (the **"Charter"**).

C. This Agreement, including the amended and restated Registration Rights Agreement and the filing of the amended and restated Charter, is a condition precedent to the issuance of the Series B Preferred Stock and the consummation of the transactions contemplated thereby (the **"Series B Offering"**).

D. The undersigned constitute at least a majority of the Series A Preferred Stock currently outstanding and, as such, have the authority to act on behalf of the Existing Holders pursuant to the Series A Purchase Agreement, the Charter and the Registration Rights Agreement.

E. The Existing Holders wish to (i) consent to the issuance of the Series B Preferred Stock, (ii) amend and restate the Registration Rights Agreement, (iii) consent to the amended and restated Charter and (iv) make certain amendments to and waive certain provisions of the Series A Securities Purchase Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Consent to Issuance of Series B Preferred Stock.

(a) The Existing Holders hereby consent to the issuance of the Series B Preferred Stock and waive any breach or default such issuance may cause under the Securities Purchase Agreement, including, but not limited to, under Section 4(j) of the Series A Purchase Agreement and Article FOURTH, Part B, Section 17(a) of the Charter.

(b) The Existing Holders hereby consent to the filing of the Amended and Restated Charter substantially in the form attached hereto as Exhibit A, including the designation of the Series B Preferred Stock.

(c) The Existing Holders hereby waive the provisions of Article FOURTH, Part B, Section 8(b) of the Charter in connection with respect to the approval of the Series B Offering.

2. Amendments to the Series A Purchase Agreement.

(a) IPO Commitment. The date "March 31, 2019" as set forth in Section 4(v) of the Series A Purchase Agreement shall be removed and replaced with the date "December 31, 2019" and the date "March 31, 2020" as set forth in Section 4(v) of the Series A Purchase Agreement shall be removed and replaced with the date "December 31, 2020".

(b) Board of Directors; Size. Each reference to the "Initial Closing Date" in sentences three, four and five of Section 4(p) of the Series A Purchase Agreement shall be replaced with the Initial Closing Date as defined in the Series B Purchase Agreement.

3. Charter.

(a) The Existing Holders hereby acknowledge and agree that the amended and restated Charter provides, among other things, for a fixed conversion price for the Series A Preferred Stock equal to $1.40 per share.

4. Registration Rights Agreement.

(a) The Existing Holders hereby acknowledge and agree that the term "Registrable Securities" as used in the Registration Rights Agreement shall for all purposes include the shares of common stock issued upon conversion of the Series B Preferred Stock.

(b) The Existing Holders hereby acknowledge and agree that for purposes of exercising and implementing the Piggyback Registration Rights granted under Section 1 of the Registration Rights Agreement, the terms "Holder" and "Holders" shall also include the holders of the Series B Preferred Stock and their assignees or successors in interest.

(c) The Existing Holders hereby acknowledge and agree that for purposes of exercising and implementing the Demand Registration Rights granted under Section 2 of the Registration Rights Agreement, the terms "Holder" and "Holders" shall also include the holders of the Series B Preferred Stock and their assignees or successors in interest.

(d) The Existing Holders hereby agree to the form of amended and restated Registration Rights Agreement, in the form presented to them, for purposes of carrying out the terms of(a) through (c) above and otherwise making the holders of the Series B Preferred Stock parties to the Registration Rights Agreement, as amended and restated, and that the execution and delivery of this Agreement by each Existing Holder shall constitute their execution and delivery of the amended and restated Registration Rights Agreement without their need to separately sign the amended and restated Registration Rights Agreement.

5. Miscellaneous.

(a) Governing Law; Jurisdiction; Jury Trial. All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by the internal laws of the State of New York, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of New York or any other jurisdictions) that would cause the application of the laws of any jurisdictions other than the State of New York. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in The City of New York, Borough of Manhattan, for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof to such party at the address for such notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. **EACH PARTY HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE TO, AND AGREES NOT TO REQUEST, A JURY TRIAL FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION WITH OR ARISING OUT OF THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY.**

(b) Severability. If any provision(s) of this Agreement shall be determined to be illegal or unenforceable, such determination shall in no manner affect the legality or enforceability of any other provision hereof, and any such illegal or unenforceable provisions shall be performed by mutual consent of the parties to reflect the intended purpose of such provision.

(c) Notices. Any notices, consents, waivers or other communications required or permitted to be given under the terms of this Agreement must be in writing and will be deemed to have been delivered: (i) upon receipt, if delivered personally; (ii) when sent, if sent by facsimile (provided confirmation of transmission is mechanically or electronically generated and kept on file by the sending party); (iii) when sent, if sent by e-mail (provided that such sent e-mail is kept on file (whether electronically or otherwise) by the sending party and the sending party does not receive an automatically generated message from the recipient's e-mail server that such e-mail could not be delivered to such recipient) and (iv) if sent by overnight courier service, one (1) Business Day after deposit with an overnight courier service with next day delivery specified, in each case, properly addressed to the party to receive the same. The addresses, facsimile numbers and e-mail addresses for such communications shall be:

If to the Company:

Movano Inc.
3613 Pontina Court
Pleansanton, CA 95466
Facsimile: 312-521-2898
Attention: Michael Leabman

with a copy (for informational purposes only) to:

Much Shelist, P.C.
191 N. Wacker Drive, Suite 1800
Chicago, IL 60606
Facsimile: (312) 521-2898
Attention: Greg Grove

If to an Existing Holder, to its address, facsimile number or e-mail address set forth on such Existing Holder's signature page to the Series A Purchase Agreement,

and with a copy (for informational purposes only) to:

Greenberg Traurig, LLP
3161 Michelson Drive, Suite 1000
Irvine, CA 92612
Facsimile: (949) 732-6501
Attention: Daniel K. Donahue, Esq.

or to such other address, facsimile number or e-mail address and/or to the attention of such other Person as the recipient party has specified by written notice given to each other party five (5) days prior to the effectiveness of such change. Written confirmation of receipt (A) given by the recipient of such notice, consent, waiver or other communication, (B) mechanically or electronically generated by the sender's facsimile machine containing the time, date and recipient facsimile number or (C) provided by an overnight courier service shall be rebuttable evidence of personal service, receipt by facsimile or receipt from an overnight courier service in accordance with clause (i), (ii) or (iv) above, respectively. A copy of the e-mail transmission containing the time, date and recipient e-mail address shall be rebuttable evidence of receipt by e-mail in accordance with clause (iii) above.

(d) Binding Effect. This Agreement shall be binding upon and shall insure to the benefit of the parties hereto, their respective successors, assigns, legal representative, estates, executors, administrators and heirs.

(e) Counterparts. This Agreement may be executed in two or more identical counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party. In the event that any signature is delivered by facsimile transmission or by an e-mail which contains a portable document format (.pdf) file of an executed signature page, such signature page shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such signature page were an original thereof.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the undersigned have caused their respective signature page to this Agreement to be duly executed as of the date first written above.

COMPANY:

MOVANO INC,
a Delaware corporation

By: _____
Michael Leabman,
Chief Executive Officer

[Signature Page to Consent and Amendment Agreement]

Exhibit 10.11

SECURITIES PURCHASE AGREEMENT

This **SECURITIES PURCHASE AGREEMENT** (this "***Agreement***"), dated as of [_____], 2019 (the "***Effective Date***"), is by and among Movano Inc., a Delaware corporation (the "***Company***"), and the investors listed on the Schedule of Buyers, attached hereto as Exhibit A (individually, a "***Buyer***" and collectively, the "***Buyers***").

RECITALS

A. The Company and each Buyer is executing and delivering this Agreement in reliance upon the exemption from securities registration afforded by Section 4(a)(2) of the Securities Act of 1933, as amended (the "***1933 Act***"), and Rule 506 of Regulation D ("***Regulation D***"), as promulgated by the United States Securities and Exchange Commission (the "***SEC***") under the 1933 Act.

B. The Company has authorized the issuance of Series B Convertible Preferred Stock, par value $0.0001 (the "***Shares***") in accordance with the form of the Second Amended and Restated Certificate of Incorporation attached hereto as Exhibit B (the "***Certificate***"), which Shares shall be convertible into shares of the Company's common stock, par value $0.0001 (the "***Common Stock***") (as converted, collectively, the "***Conversion Shares***"), in accordance with the terms of the Certificate.

C. Each Buyer wishes to purchase, and the Company wishes to sell, upon the terms and conditions stated in this Agreement, the aggregate number of Shares set forth opposite such Buyer's name in column (3) on the Schedule of Buyers.

D. At each Closing (as defined below), the parties hereto shall execute and deliver a Registration Rights Agreement, in the form attached hereto as Exhibit C (the "***Registration Rights Agreement***"), pursuant to which the Company has agreed to provide certain registration rights with respect to the Registrable Securities (as defined in the Registration Rights Agreement), under the 1933 Act and the rules and regulations promulgated thereunder, and applicable state securities laws.

E. In connection with this offer and sale of the Shares (the "***Offering***"), the Company, together with National Securities Corporation (the "***Placement Agent***"), have entered into an escrow agreement, in the form attached hereto as Exhibit D (the "***Escrow Agreement***"), with Delaware Trust Company (the ("***Escrow Agent***"), to hold the Purchase Price (as hereinafter defined), to be released at each Closing to the Company, upon the written consent of the Company and the Placement Agent.

F. The Shares and the Conversion Shares are collectively referred to herein as the "***Securities***."

AGREEMENT

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and each Buyer hereby agree as follows:

1. AUTHORIZATION, SALE AND ISSUANCE OF SERIES B CONVERTIBLE PREFERRED STOCK.

(a) Authorization. The Company will, prior to the Initial Closing Date (as defined below), authorize (a) the sale and issuance of the Shares, having the rights, privileges, preferences and restrictions set forth in the Certificate; and (b) the reservation of Conversion Shares for issuance upon conversion of the Shares.

(b) Series B Convertible Preferred Stock. Subject to the satisfaction (or waiver) of the conditions set forth in Sections 6 and 7 below, the Company shall issue and sell to each Buyer, and each Buyer severally, but not jointly, shall purchase from the Company on each Closing Date, the number of Shares as is set forth opposite such Buyer's name in column (3) on the Schedule of Buyers.

(c) Closing. The closing of the purchase of the Shares by the Buyers shall occur at one or more closings (each of which is referred to as a "***Closing***" and the date of each is referred to as a "***Closing Date***"). Each Closing shall take place at the offices of Greenberg Traurig, LLP, 3161 Michelson Drive, Suite 1000, Irvine, CA 92612. The date and time of the initial Closing (the "***Initial Closing Date***") shall be 11:00 a.m., New York time, on the first Business Day on which the conditions to the initial Closing ("***Initial Closing***") set forth in Sections 6 and 7 below are satisfied or waived (or such later date as is mutually agreed to by the Company and each Buyer). As used herein "***Business Day***" means any day other than a Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by law to remain closed.

(d) Purchase Price. The aggregate of all Shares purchased and sold shall be no less than Nine Million Dollars ($9,000,000) and no more than Eleven Million Dollars ($11,000,000) at a cash purchase price of $2.10 per share (the "***Per Share Purchase Price***"). The aggregate purchase price for the Shares to be purchased by each Buyer (the "***Purchase Price***") shall be the amount set forth opposite such Buyer's name in column (4) on the Schedule of Buyers.

(e) Payment of Purchase Price; Delivery of Shares. On each Closing Date, (i) each Buyer shall pay its respective Purchase Price to the Company through the Escrow Agent for their respective Shares to be issued and sold to such Buyer at such Closing, and (ii) the Company shall deliver to each Buyer either (A) a certificate registered in such Buyer's name (representing the number of Shares as is set forth opposite such Buyer's name in column (3) on the Schedule of Buyers) or (B) an irrevocable instruction letter to the Company's transfer agent to issue a certificate registered in such Buyer's name (representing the number of Shares as is set forth opposite such Buyer's name in column (3) on the Schedule of Buyers) and deliver such certificate to the Buyer promptly thereafter.

2. BUYER'S REPRESENTATIONS AND WARRANTIES.

Each Buyer represents and warrants to the Company with respect to only itself that:

(a) Organization; Authority. Such Buyer (i) if an entity, is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization with the requisite power and authority to enter into and to consummate the transactions contemplated by the Transaction Documents (as defined below) to which it is a party and otherwise to carry out its obligations hereunder and thereunder, or (ii) if an individual, has the legal capacity to enter into and to consummate the transactions contemplated by the Transaction Documents to which it is a party and otherwise to carry out its obligations hereunder and thereunder.

(b) No Public Sale or Distribution. Such Buyer (i) is acquiring its Shares, and (ii) upon conversion of its Shares will acquire the Conversion Shares issuable upon conversion thereof, in each case, for its own account and not with a view towards, or for resale in connection with, the public sale or distribution thereof in violation of applicable securities laws, except pursuant to sales registered or exempted under the 1933 Act; provided, however, by making the representations herein, such Buyer does not agree, or make any representation or warranty, to hold any of the Securities for any minimum or other specific term and reserves the right to dispose of the Securities at any time in accordance with or pursuant to a registration statement or an exemption under the 1933 Act. Such Buyer does not presently have any agreement or understanding, directly or indirectly, with any Person (as defined below) to distribute any of the Securities in violation of applicable securities laws.

(c) Accredited Investor Status. Such Buyer is an "accredited investor" as that term is defined in Rule 501(a) of Regulation D.

(d) Reliance on Exemptions. Such Buyer understands that the Securities are being offered and sold to it in reliance on specific exemptions from the registration requirements of United States federal and state securities laws and that the Company is relying in part upon the truth and accuracy of, and such Buyer's compliance with, the representations, warranties, agreements, acknowledgments and understandings of such Buyer set forth herein in order to determine the availability of such exemptions and the eligibility of such Buyer to acquire the Securities.

(e) Information. Such Buyer and its advisors, if any, have been furnished with the Company's private placement memorandum, dated March 8, 2019, (the "***Private Placement Memorandum***"), and all other materials relating to the business, finances and operations of the Company and materials relating to the offer and sale of the Securities which have been requested by such Buyer. Such Buyer and its advisors, if any, have been afforded the opportunity to ask questions of the Company. Such Buyer understands that its investment in the Securities involves a high degree of risk. Such Buyer has sought such accounting, legal and tax advice as it has considered necessary to make an informed investment decision with respect to its acquisition of the Securities, and it is not relying on any statements or representations of the Company or its agents for legal advice with respect to this investment or the transactions contemplated by this Agreement. Such Buyer believes that it has received all the information such Buyer considers necessary or appropriate for deciding whether to purchase the Securities. Such Buyer understands that such discussions, as well as any information provided by the Company, including the Private Placement Memorandum, were intended to describe certain aspects of the Company's business and prospects, but were not necessarily a thorough or exhaustive description or disclosure of all material facts relating to the Company. The foregoing provisions of this Section 2(e), however, do not limit or modify the representations and warranties of the Company in Section 3 of this Agreement or the right of the Buyers to rely thereon.

(f) No Governmental Review. Such Buyer understands that no United States federal or state agency or any other government or governmental agency has passed on or made any recommendation or endorsement of the Securities or the fairness or suitability of the investment in the Securities nor have such authorities passed upon or endorsed the merits of the offering of the Securities.

(g) Transfer or Resale. Such Buyer understands that except as provided in the Registration Rights Agreement or Section 4(g) hereof: (i) the Securities have not been and are not being registered under the 1933 Act or any state securities laws, and may not be offered for sale, sold, assigned or transferred unless (A) subsequently registered thereunder, (B) such Buyer shall have delivered to the Company (if requested by the Company) an opinion of counsel to such Buyer, in a form reasonably acceptable to the Company, to the effect that such Securities to be sold, assigned or transferred may be sold, assigned or transferred pursuant to an exemption from such registration, or (C) such Buyer provides the Company with reasonable assurance and documentation as may be requested by the Company or its legal counsel that such Securities can be sold, assigned or transferred pursuant to Rule 144 or Rule 144A promulgated under the 1933 Act (or a successor rule thereto) (collectively, "***Rule 144***"); (ii) any sale of the Securities made in reliance on Rule 144 may be made only in accordance with the terms of Rule 144, and further, if Rule 144 is not applicable, any resale of the Securities under circumstances in which the seller (or the Person through whom the sale is made) may be deemed to be an underwriter (as that term is defined in the 1933 Act) may require compliance with some other exemption under the 1933 Act or the rules and regulations of the SEC promulgated thereunder; and (iii) neither the Company nor any other Person is under any obligation to register the Securities under the 1933 Act or any state securities laws or to comply with the terms and conditions of any exemption thereunder.

(h) Validity; Enforcement. This Agreement has been duly and validly authorized, executed and delivered on behalf of such Buyer and constitutes the legal, valid and binding obligations of such Buyer enforceable against such Buyer in accordance with their respective terms, except as such enforceability may be limited by general principles of equity or applicable bankruptcy, insolvency, reorganization, moratorium, liquidation and other similar laws relating to, or affecting generally, the enforcement of applicable creditors' rights and remedies.

(i) No Conflicts. The execution, delivery and performance by such Buyer of this Agreement and the consummation by such Buyer of the transactions contemplated hereby will not (i) result in a violation of the organizational documents of such Buyer, (ii) conflict with, or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, any agreement, indenture or instrument to which such Buyer is a party or (iii) result in a violation of any law, rule, regulation, order, judgment or decree (including federal and state securities laws) applicable to such Buyer, except in the case of clauses (ii) and (iii) above, for such conflicts, defaults, rights or violations which would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the ability of such Buyer to perform its obligations hereunder.

(j) Buyer's Principal Residence/Office. The address of Buyer's principal residence, if Buyer is a natural Person, or principal office, if Buyer is a non-natural Person, such as a corporation, limited liability company or other entity, is set forth in column (2) of the Schedule of Buyers.

(k) No Engagements. Such Buyer has not engaged any brokers, finders or agents, and the Company has not, nor will, incur, directly or indirectly, as a result of any action taken by such Buyer, any liability for brokerage or finders' fees or agents' commissions or any similar charges in connection with the transactions consummated under this Agreement. Neither such Buyer, nor any of Buyer's officers, directors, employees, agents, stockholders or partners has either directly or indirectly, including through a broker or finder: (i) engaged in or received any general solicitation or (ii) published or received any advertisement in connection with the offer or sale of the Securities.

3. REPRESENTATIONS AND WARRANTIES OF THE COMPANY.

The Company represents and warrants to each Buyer that, except as set forth in the Disclosure Letter attached to this Agreement, which exceptions shall be deemed to be part of the representations and warranties made hereunder, the following representations are true and complete as of the date of this Agreement and as of the Initial Closing Date and on each subsequent Closing Date (except for representations and warranties that speak as of a particular date, which shall be true and correct in all material respects as of such dates).

(a) Organization and Qualification. The Company is an entity duly organized and validly existing and in good standing under the laws of the jurisdiction in which it is formed, and has the requisite power and authorization to own its properties and to carry on its business as now being conducted and as presently proposed to be conducted. The Company is duly qualified as a foreign entity to do business and is in good standing in every jurisdiction in which its ownership of property or the nature of the business conducted by it makes such qualification necessary, except to the extent that the failure to be so qualified or be in good standing would not be reasonably expected to have a Material Adverse Effect. "***Material Adverse Effect***" means any material adverse effect on (i) the business, properties, assets, liabilities, operations (including results thereof) or condition (financial or otherwise) of the Company, either individually or taken as a whole, (ii) the transactions contemplated hereby or in any of the other Transaction Documents, or (iii) the authority or ability of the Company to perform any of its obligations under any of the Transaction Documents. The Company has no Subsidiaries. "***Subsidiaries***" means any Person in which the Company, directly or indirectly, (I) owns any of the outstanding capital stock or holds any equity or similar interest of such Person or (II) controls or operates all or any part of the business, operations or administration of such Person, and each of the foregoing, is individually referred to herein as a "***Subsidiary***." Additionally, to the extent that any Subsidiary is hereafter created, and the context of the provision of this Agreement would ordinarily include a Subsidiary, then the term "Company" will be deemed to include such Subsidiary.

(b) Authorization; Enforcement; Validity. The Company has the requisite power and authority to enter into and perform its obligations under this Agreement and the other Transaction Documents and to issue the Securities in accordance with the terms hereof and thereof. The execution and delivery of this Agreement and the other Transaction Documents by the Company, and the consummation by the Company of the transactions contemplated hereby and thereby (including, without limitation, the issuance of the Shares and the reservation for issuance and issuance of the Conversion Shares issuable upon conversion of the Shares) have been duly authorized by the Company's board of directors or other governing body, as applicable, and (other than the filing with the SEC of one or more Registration Statements in accordance with the requirements of the Registration Rights Agreement, a Form D with the SEC and any other filings as may be required by any state securities agencies) no further filing, consent or authorization is required by the Company, its respective boards of directors or the stockholders or other governing body. The Shares, when issued in accordance with the terms of this Agreement, will be validly issued, fully paid and non-assessable and free from all preemptive or similar rights, taxes, liens, charges and other encumbrances with respect to the issue thereof under the terms thereof. This Agreement has been, and the other Transaction Documents will be prior to the Initial Closing, duly executed and delivered by the Company, and each constitutes the legal, valid and binding obligations of the Company, enforceable against the Company in accordance with its respective terms, except as such enforceability may be limited by general principles of equity or applicable bankruptcy, insolvency, reorganization, moratorium, liquidation or similar laws relating to, or affecting generally, the enforcement of applicable creditors' rights and remedies and except as rights to indemnification and to contribution may be limited by federal or state securities law. "***Transaction Documents***" means, collectively, this Agreement, the Certificate, the Registration Rights Agreement, the Irrevocable Transfer Agent Instructions (as defined in the Registration Rights Agreement) and each of the other agreements and instruments entered into and delivered by the Company and any of the other parties hereto in connection with the consummation of the transactions contemplated hereby and thereby, as may be amended from time to time.

(c) Issuance of Conversion Shares. The Conversion Shares, when issued in accordance with the terms of the Certificate, will be validly issued, fully paid and non-assessable and free from all preemptive or similar rights, taxes, liens, charges and other encumbrances with respect to the issue thereof under the terms thereof, with the holders being entitled to all rights accorded to a holder of Common Stock. The Company shall have reserved from its duly authorized capital stock not less than one hundred ten percent (110%) of the maximum number of Conversion Shares issuable upon conversion of the Shares in accordance with the terms of the Certificate. Subject to the accuracy of the representations and warranties of the Buyers in this Agreement, the offer and issuance by the Company of the Securities is exempt from registration under the 1933 Act.

(d) No Conflicts. The execution, delivery and performance of the Transaction Documents by the Company and the consummation by the Company of the transactions contemplated hereby and thereby (including, without limitation, the issuance of the Shares, the Conversion Shares upon conversion of the Shares, the reservation for issuance of the Conversion Shares) will not (i) result in a violation of the Certificate (including, without limitation, the Certificate or any other certificate of designation contained therein) or other organizational documents of the Company, any capital stock of the Company or Bylaws (as defined below) of the Company, (ii) conflict with, or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, any agreement, indenture or instrument to which the Company is a party or (iii) result in a violation of any law, rule, regulation, order, judgment or decree (including, without limitation, foreign, federal and state securities laws and regulations) applicable to the Company or by which any property or asset of the Company is bound or affected except, in the case of clause (ii) or (iii) above, to the extent such violations that could not reasonably be expected to have a Material Adverse Effect.

(e) Consents. The Company is not required to obtain any consent from, authorization or order of, or make any filing or registration with (other than the filing with the SEC of one or more Registration Statements in accordance with the requirements of the Registration Rights Agreement, a Form D with the SEC and any other filings as may be required by any state securities agencies), any court, governmental agency or any regulatory or self-regulatory agency or any other Person in order for it to execute, deliver or perform any of its respective obligations under, or contemplated by, the Transaction Documents, in each case, in accordance with the terms hereof or thereof. All consents, authorizations, orders, filings and registrations which the Company is required to obtain at or prior to the Initial Closing have been obtained or made on or prior to the Initial Closing Date, and the Company is not aware of any facts or circumstances which might prevent the Company from obtaining or effecting any of the registration, application or filings contemplated by the Transaction Documents.

(f) Acknowledgment Regarding Buyer's Purchase of Securities. The Company acknowledges and agrees that each Buyer is acting solely in the capacity of an arm's length purchaser with respect to the Transaction Documents and the transactions contemplated hereby and thereby and that no Buyer is (i) an "affiliate" (as defined in Rule 144) of the Company or (ii) to its knowledge, a "beneficial owner" of more than ten percent (10%) of the shares of Common Stock (as defined for purposes of Rule 13d-3 of the Securities and Exchange Act of 1934 Act, as amended ("***1934 Act***")). The Company further acknowledges that no Buyer is acting as a financial advisor or fiduciary of the Company (or in any similar capacity) with respect to the Transaction Documents and the transactions contemplated hereby and thereby, and any advice given by a Buyer or any of its representatives or agents in connection with the Transaction Documents and the transactions contemplated hereby and thereby is merely incidental to such Buyer's purchase of the Securities. The Company further represents to each Buyer that the Company's decision to enter into the Transaction Documents to which it is a party has been based solely on the independent evaluation by the Company and its respective representatives.

(g) No General Solicitation; Placement Agent's Fees. Except as set forth in Schedule 3(g) attached to the Disclosure Letter, neither the Company nor any Person acting on its behalf, has engaged in any form of general solicitation or general advertising (within the meaning of Regulation D) in connection with the offer or sale of the Securities. The Company shall be responsible for the payment of any Placement Agent's fees, financial advisory fees, or brokers' commissions (other than for Persons engaged by any Buyer or its investment advisor) relating to or arising out of the transactions contemplated hereby. Other than the Placement Agent, the Company has not engaged any placement agent or other broker or dealer in connection with the offer or sale of the Securities.

(h) No Integrated Offering. None of the Company or, to the Company's knowledge, any of its affiliates, nor any Person acting on its behalf has, directly or indirectly, made any offers or sales of any security or solicited any offers to buy any security, under circumstances that would require registration of the issuance of any of the Securities under the 1933 Act, whether through integration with prior offerings or otherwise. None of the Company, nor its affiliates nor any Person acting on their behalf will take any action or steps that would require registration of the issuance of any of the Securities under the 1933 Act or cause the offering of any of the Securities to be integrated with other offerings of securities of the Company.

(i) Dilutive Effect. The Company understands and acknowledges that the number of Conversion Shares may increase in certain circumstances. The Company further acknowledges that its obligation to issue the Conversion Shares upon conversion of the Shares in accordance with this Agreement and the Certificate is absolute and unconditional, regardless of the dilutive effect that such issuance may have on the ownership interests of other stockholders of the Company.

(j) Application of Takeover Protections; Rights Agreement. Prior to any IPO of the Company: (1) the Company and its board of directors shall have taken all necessary action, if any, in order to render inapplicable any control share acquisition, interested stockholder, business combination, poison pill (including, without limitation, any distribution under a rights agreement) or other similar anti-takeover provision under the Certificate, Bylaws or other organizational documents or the laws of the jurisdiction of its incorporation or otherwise which is or could become applicable to any Buyer as a result of the consummation of the transactions contemplated by this Agreement, including, without limitation, the Company's issuance of the Securities and any Buyer's ownership of the Securities; and (2) the Company and its board of directors shall have taken all necessary action, if any, in order to render inapplicable any stockholder rights plan or similar arrangement relating to accumulations of beneficial ownership of shares of Common Stock or a change in control of the Company.

(k) Placement Documents. The Private Placement Memorandum provided to the Buyers in connection with the sale of the Shares, at the time of the date thereon, as it may be amended from time to time, did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, it being acknowledged and agreed by the parties that the Private Placement Memorandum was not necessarily a thorough or exhaustive description of, and was not intended to constitute, disclosure of all material facts relating to the Company. No other information provided by or on behalf of the Company to any of the Buyers taken together with such Private Placement Memorandum and the Transaction Documents contains any untrue statement of a material fact or omits to state any material fact necessary in order to make the statements therein not misleading, in the light of the circumstance under which they are or were made.

(l) Absence of Certain Changes. Since the date of the Company's Private Placement Memorandum, there has been no material adverse change and no material adverse development in the business, assets, liabilities, properties, operations (including results thereof), condition (financial or otherwise) or prospects of the Company. Since the date of the Company's Private Placement Memorandum, the Company has not (i) declared or paid any dividends (whether by cash, property or securities), (ii) sold any assets, individually or in the aggregate, outside of the ordinary course of business or (iii) made any capital expenditures, individually or in the aggregate, outside of the ordinary course of business. The Company has not taken any steps to seek protection pursuant to any law or statute relating to bankruptcy, insolvency, reorganization, receivership, liquidation or winding up, nor does the Company have any knowledge or reason to believe that any of their respective creditors intend to initiate involuntary bankruptcy proceedings or any actual knowledge of any fact which would reasonably lead a creditor to do so. The Company is not as of the date hereof, and after giving effect to the transactions contemplated hereby to occur at each Closing, will not be Insolvent (as defined below). "***Insolvent***" means (i) the present fair saleable value of the Company's assets is less than the amount required to pay the Company's total Indebtedness (as defined below), (ii) the Company is unable to pay its debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured or (iii) the Company intends to incur or believe that it will incur debts that would be beyond its ability to pay as such debts mature.

(m) No Undisclosed Events, Liabilities, Developments or Circumstances. The Company has no knowledge of any event, liability, development or circumstance that has occurred or exists, or that is reasonably expected to occur or exist with respect to the Company or any of its business, properties, liabilities, operations (including results thereof) or condition (financial or otherwise), that (i) could have a material adverse effect on any Buyer's investment hereunder or (ii) could have a Material Adverse Effect.

(n) Conduct of Business; Regulatory Permits. The Company is not in violation of any term of or in default under its Certificate or Bylaws. The Company is not in violation of any judgment, decree or order or any statute, ordinance, rule or regulation applicable to the Company, and the Company will not conduct its business in violation of any of the foregoing, except in all cases for possible violations which could not, individually or in the aggregate, have a Material Adverse Effect. The Company possess all certificates, authorizations and permits issued by the appropriate regulatory authorities necessary to conduct their respective businesses, except where the failure to possess such certificates, authorizations or permits would not have, individually or in the aggregate, a Material Adverse Effect, and the Company has not received any notice of proceedings relating to the revocation or modification of any such certificate, authorization or permit.

(o) Foreign Corrupt Practices. The Company and, to its knowledge, none of its directors, officers, agents, employees or other Persons acting on behalf of the Company has, in the course of its actions for, or on behalf of, the Company (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expenses relating to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; (iii) violated or is in violation of any provision of the U.S. Foreign Corrupt Practices Act of 1977, as amended; or (iv) made any unlawful bribe, rebate, payoff, influence payment, kickback or other unlawful payment to any foreign or domestic government official or employee.

(p) Transactions With Affiliates. Except as set forth on Schedule 3(p) attached to the Disclosure Letter or in the Private Placement Memorandum, none of the officers, directors, employees, consultants or affiliates of the Company is presently a party to any transaction with the Company (other than for ordinary course services as employees, officers, consultants or directors and immaterial transactions), including any contract, agreement or other arrangement providing for the furnishing of services to or by, providing for rental of real or personal property to or from, or otherwise requiring payments to or from any such officer, director, employee or affiliate or, to the knowledge of the Company, any corporation, partnership, trust or other Person in which any such officer, director, employee or affiliate has a substantial interest or is an employee, officer, director, trustee or partner.

(q) Equity Capitalization. As of the date hereof, the authorized capital stock of the Company consists solely of 22,069,652 shares of Common Stock, of which 4,040,000 shares ("**Company *Common Shares***") are issued and outstanding and 18,029,652 shares are reserved for issuance pursuant to Convertible Securities (as defined below) except as set forth in the Disclosure Letter, and 7,930,348 shares of the Company's preferred stock, $0.0001 par value ("***Preferred Stock***"), 2,692,253 shares of which have been designated as Series A Convertible Preferred Stock and all of which are issued and outstanding, and 5,238,095 of which have been designated Series B Convertible Preferred Stock and none of which are issued or outstanding as of the date of this Agreement. Except as set forth in the Disclosure Letter, no approval of the shareholders is required for the issuance of the Shares or the Conversion Shares or any of the Convertible Securities. No shares of Common Stock are held in treasury. The Company Common Shares are duly authorized and validly issued, fully paid and non-assessable. To the Company's knowledge, and except as set forth in the Private Placement Memorandum or the Disclosure Letter, no Person beneficially owns 10% or more of the Company's issued and outstanding shares of Common Stock (calculated based on the assumption that all Convertible Securities, whether or not presently exercisable or convertible, have been fully exercised or converted (as the case may be) taking account of any limitations on exercise or conversion (including "blockers") contained therein without conceding in the private placement documentation that such identified Person is a 10% stockholder for purposes of federal securities laws). Additionally, as of the date hereof, except as set forth in the Private Placement Memorandum: (i) none of the Company's capital stock is subject to preemptive rights or any other similar rights or any liens or encumbrances suffered or permitted by the Company; (ii) there are no outstanding options, warrants, scrip, rights to subscribe to, calls or commitments of any character whatsoever relating to, or securities or rights convertible into, or exercisable or exchangeable for, any capital stock of the Company, or contracts, commitments, understandings or arrangements by which the Company is or may become bound to issue additional capital stock of the Company or options, warrants, scrip, rights to subscribe to, calls or commitments of any character whatsoever relating to, or securities or rights convertible into, or exercisable or exchangeable for, any capital stock of the Company (except as set forth in the Disclosure Letter); (iii) there are no outstanding debt securities, notes, credit agreements, credit facilities or other agreements, documents or instruments evidencing Indebtedness of the Company or by which the Company is or may become bound; (iv) there are no financing statements securing obligations in any amounts filed in connection with the Company; (v) there are no agreements or arrangements under which the Company is obligated to register the sale of any of their securities under the 1933 Act (except pursuant to the Registration Rights Agreement and a warrant issued to the Placement Agent); (vi) there are no outstanding securities or instruments of the Company which contain any redemption or similar provisions, and there are no contracts, commitments, understandings or arrangements by which the Company is or may become bound to redeem a security of the Company; (vii) there are no securities or instruments containing anti-dilution or similar provisions that will be triggered by the issuance of the Securities; and (viii) the Company has not issued any stock appreciation rights or "phantom stock" plans or agreements or any similar plan or agreement. The Company has furnished to the Buyers true, correct and complete copies of the Certificate and the Company's bylaws, as amended and as in effect on the date hereof (the "***Bylaws***"), and the terms of all securities convertible into, or exercisable or exchangeable for, shares of Common Stock and the material rights of the holders thereof in respect thereto. "***Convertible Securities***" means preferred stock, options, warrants or other securities directly or indirectly convertible into, exchangeable for or exercisable for Common Stock of the Company.

(r) Indebtedness and Other Contracts. The Company, except as disclosed on Schedule 3(r) attached to the Disclosure Letter or in the Private Placement Memorandum, (i) has no outstanding Indebtedness (as defined below), (ii) is not a party to any contract, agreement or instrument, the violation of which, or default under which, by the other party(ies) to such contract, agreement or instrument could reasonably be expected to result in a Material Adverse Effect, (iii) is not in violation of any term of, or in default under, any contract, agreement or instrument relating to any Indebtedness, except where such violations and defaults would not result, individually or in the aggregate, in a Material Adverse Effect, or (iv) is not a party to any contract, agreement or instrument relating to any Indebtedness, the performance of which, in the judgment of the Company's officers, has or is expected to have a Material Adverse Effect. "***Indebtedness***" of any Person means, without duplication (A) all indebtedness for borrowed money, (B) all obligations issued, undertaken or assumed as the deferred purchase price of property or services (including, without limitation, "capital leases" in accordance with generally accepted accounting principles) (other than trade payables entered into in the ordinary course of business), (C) all reimbursement or payment obligations with respect to letters of credit, surety bonds and other similar instruments, (D) all obligations evidenced by notes, bonds, debentures or similar instruments, including obligations so evidenced incurred in connection with the acquisition of property, assets or businesses, (E) all indebtedness created or arising under any conditional sale or other title retention agreement, or incurred as financing, in either case with respect to any property or assets acquired with the proceeds of such indebtedness (even though the rights and remedies of the seller or bank under such agreement in the event of default are limited to repossession or sale of such property), (F) all monetary obligations under any leasing or similar arrangement which, in connection with generally accepted accounting principles, consistently applied for the periods covered thereby, is classified as a capital lease, (G) all indebtedness referred to in clauses (A) through (F) above secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any mortgage, lien, pledge, charge, security interest or other encumbrance upon or in any property or assets (including accounts and contract rights) owned by any Person, even though the Person which owns such assets or property has not assumed or become liable for the payment of such indebtedness, and (H) all Contingent Obligations in respect of indebtedness or obligations of others of the kinds referred to in clauses (A) through (G) above. "***Contingent Obligation***" means, as to any Person, any direct or indirect liability, contingent or otherwise, of that Person with respect to any indebtedness, lease, dividend or other obligation of another Person if the primary purpose or intent of the Person incurring such liability, or the primary effect thereof, is to provide assurance to the obligee of such liability that such liability will be paid or discharged, or that any agreements relating thereto will be complied with, or that the holders of such liability will be protected (in whole or in part) against loss with respect thereto. "***Person***" means an individual, a limited liability company, a partnership, a joint venture, a corporation, a trust, an unincorporated organization, any other entity and a government or any department or agency thereof.

(s) Absence of Litigation. Except as set forth on Schedule 3(s) attached to the Disclosure Letter, there is no action, suit, proceeding, inquiry or investigation before or by any court, public board, government agency, self-regulatory organization or body pending or, to the knowledge of the Company, threatened against or affecting the Company, the Common Stock or any of the Company's officers or directors which is outside of the ordinary course of business or individually or in the aggregate material to the Company. There has not been, and to the knowledge of the Company, there is not pending or contemplated, any investigation by the SEC or other United States governmental agency involving the Company or any current or former director or officer of the Company.

(t) Employee Relations. The Company is not a party to any collective bargaining agreement or employs any member of a union. The Company believes that its relations with their respective employees are good. No executive officer (as defined in Rule 501(f) promulgated under the 1933 Act) or other key employee of the Company has notified the Company that such officer intends to leave the Company or otherwise terminate such officer's employment with the Company. To the Company's knowledge, no executive officer or other key employee of the Company is, or is now expected to be, in violation of any material term of any employment contract, confidentiality, disclosure or proprietary information agreement, non-competition agreement, or any other contract or agreement or any restrictive covenant, and the continued employment of each such executive officer or other key employee (as the case may be) does not subject the Company to any liability with respect to any of the foregoing matters. The Company is in compliance with all federal, state, local and foreign laws and regulations respecting labor, employment and employment practices and benefits, terms and conditions of employment and wages and hours, except where failure to be in compliance would not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(u) Title. The Company has good and marketable title to all personal property owned by it which is material to the business of the Company, in each case, free and clear of all liens, encumbrances and defects except such as do not materially affect the value of such property and do not interfere with the use made and proposed to be made of such property by the Company.

(v) Intellectual Property Rights. To the Company's knowledge, the Company owns or possesses adequate rights or licenses to use all trademarks, trade names, service marks, service mark registrations, service names, patents, patent rights, copyrights, original works, inventions, licenses, approvals, governmental authorizations, trade secrets and other intellectual property rights and all applications and registrations therefor ("***Intellectual Property Rights***") necessary to conduct is business as now conducted and as presently proposed to be conducted. None of the Company's Intellectual Property Rights have expired, terminated or been abandoned, or are expected to expire, terminate or be abandoned, within three years from the date of this Agreement. The Company has no knowledge of any infringement by the Company of Intellectual Property Rights of others. There is no claim, action or proceeding being made or brought, or to the knowledge of the Company, being threatened, against the Company regarding their Intellectual Property Rights. The Company is not aware of any facts or circumstances which might give rise to any of the foregoing infringements or claims, actions or proceedings. The Company has taken reasonable security measures to protect the secrecy, confidentiality and value of all of its Intellectual Property Rights.

(w) Environmental Laws. The Company (i) is in compliance with all Environmental Laws (as defined below), (ii) has received all permits, licenses or other approvals required of them under applicable Environmental Laws to conduct its business, and (iii) is in compliance with all terms and conditions of any such permit, license or approval where, in each of the foregoing clauses (i), (ii) and (iii), the failure to so comply could be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect. "***Environmental Laws***" means all federal, state, local or foreign laws relating to pollution or protection of human health or the environment (including, without limitation, ambient air, surface water, groundwater, land surface or subsurface strata), including, without limitation, laws relating to emissions, discharges, releases or threatened releases of chemicals, pollutants, contaminants, or toxic or hazardous substances or wastes (collectively, "***Hazardous Materials***") into the environment, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials, as well as all authorizations, codes, decrees, demands or demand letters, injunctions, judgments, licenses, notices or notice letters, orders, permits, plans or regulations issued, entered, promulgated or approved thereunder.

(x) Tax Status. The Company (i) has timely made or filed all foreign, federal and state income and all other tax returns, reports and declarations required by any jurisdiction to which it is subject, (ii) has timely paid all taxes and other governmental assessments and charges that are material in amount, shown or determined to be due on such returns, reports and declarations, except those being contested in good faith and (iii) has set aside on its books provision reasonably adequate for the payment of all taxes for periods subsequent to the periods to which such returns, reports or declarations apply. There are no unpaid taxes in any material amount claimed to be due by the taxing authority of any jurisdiction, and the officers of the Company know of no basis for any such claim. The Company is not operated in such a manner as to qualify as a passive foreign investment company, as defined in Section 1297 of the U.S. Internal Revenue Code of 1986, as amended.

(y) Off Balance Sheet Arrangements. There is no transaction, arrangement, or other relationship involving the Company in respect of an off-balance sheet entity that would be required to be disclosed by the Company in a 1934 Act filing or that otherwise could be reasonably likely to have a Material Adverse Effect.

(z) Investment Company Status. The Company is not, and upon consummation of the sale of the Securities will not be, an "investment company," or, to the knowledge of the Company, an affiliate of an "investment company," a company controlled by an "investment company" or an "affiliated person" of, or "promoter" or "principal underwriter" for, an "investment company" as such terms are defined in the Investment Company Act of 1940, as amended.

(aa) U.S. Real Property Holding Corporation. The Company is not, and has never been a U.S. real property holding corporation within the meaning of Section 897 of the Internal Revenue Code of 1986, as amended, and the Company shall so certify upon any Buyer's request.

(bb) Transfer Taxes. On each Closing Date, all stock transfer or other taxes (other than income or similar taxes) which are required to be paid in connection with the issuance, sale and transfer of the Securities to be sold to each Buyer hereunder will be, or will have been, fully paid or provided for by the Company, and all laws imposing such taxes will be or will have been complied with.

(cc) Bank Holding Company Act. The Company is not subject to the Bank Holding Company Act of 1956, as amended (the "***BHCA***") and to regulation by the Board of Governors of the Federal Reserve System (the "***Federal Reserve***"). Neither the Company nor, to its knowledge, any of its affiliates owns or controls, directly or indirectly, five percent (5%) or more of the outstanding shares of any class of voting securities or twenty-five percent (25%) or more of the total equity of a bank or any equity that is subject to the BHCA and to regulation by the Federal Reserve. Neither the Company nor, to its knowledge, any of its affiliates exercises a controlling influence over the management or policies of a bank or any entity that is subject to the BHCA and to regulation by the Federal Reserve.

(dd) Shell Company Status. The Company is not, and has never been, an issuer identified in, or subject to, Rule 144(i).

(ee) Public Utility Holding Act. The Company is not a "holding company," or an "affiliate" of a "holding company," as such terms are defined in the Public Utility Holding Act of 2005.

(ff) Federal Power Act. The Company is not subject to regulation as a "public utility" under the Federal Power Act, as amended.

(gg) No Additional Agreements. The Company does not have any agreement or understanding with any Buyer with respect to the transactions contemplated by the Transaction Documents other than as specified in the Transaction Documents.

(hh) Real Property. The Company holds good title to all real property, leases in real property, or other interests in real property stated as owned or held by the Company (the "***Real Property***"). The Real Property is free and clear of all mortgages, defects, claims, liens, pledges, charges, taxes, rights of first refusal, encumbrances, security interests and other encumbrances (collectively "***Encumbrances***") and is not subject to any rights of way, building use restrictions, exceptions, variances, reservations, or limitations of any nature except for (i) liens for current taxes not yet due, and (ii) zoning laws and other land use restrictions that do not impair the present or anticipated use of the property subject thereto. Any Real Property held under lease by the Company is held under valid, subsisting and enforceable leases with such exceptions as are not material and do not interfere with the use made and proposed to be made of such property and buildings by the Company.

(ii) Fixtures and Equipment. The Company has good title to, or a valid leasehold interest in, the tangible personal property, equipment, improvements, fixtures, and other personal property and appurtenances that are used by the Company in connection with the conduct of its business (the "***Fixtures and Equipment***"). The Fixtures and Equipment are structurally sound, are in good operating condition and repair, are adequate for the uses to which they are being put, are not in need of maintenance or repairs except for ordinary, routine maintenance and repairs and are sufficient for the conduct of the Company's business in the manner as conducted prior to each Closing. The Company owns all of its Fixtures and Equipment free and clear of all Encumbrances except for (i) liens for current taxes not yet due, and (ii) zoning laws and other land use restrictions that do not impair the present or anticipated use of the property subject thereto.

(jj) Illegal or Unauthorized Payments; Political Contributions. The Company nor, to the best of the Company's knowledge (after reasonable inquiry of its officers and directors), any of the officers, directors, employees, agents or other representatives of the Company or any other business entity or enterprise with which the Company is or has been affiliated or associated, has, directly or indirectly, made or authorized any payment, contribution or gift of money, property, or services, whether or not in contravention of applicable law, (i) as a kickback or bribe to any Person or (ii) to any political organization, or the holder of or any aspirant to any elective or appointive public office except for personal political contributions not involving the direct or indirect use of funds of the Company.

(kk) Money Laundering. The Company is in compliance with, and has not previously violated, the USA Patriot Act of 2001 and all other applicable U.S. and non-U.S. anti-money laundering laws and regulations, including, without limitation, the laws, regulations and Executive Orders and sanctions programs administered by the U.S. Office of Foreign Assets Control, including, without limitation, (i) Executive Order 13224 of September 23, 2001 entitled, "Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism" (66 Fed. Reg. 49079 (2001)); and (ii) any regulations contained in 31 CFR, Subtitle B, Chapter V.

(ll) Disclosure. The Company understands and confirms that each of the Buyers will rely on the foregoing representations in effecting the transactions consummated hereunder. All disclosure provided to the Buyers regarding the Company, its business and the transactions contemplated hereby, including the Private Placement Memorandum, the Disclosure Letter, the Transaction Documents and the schedules to this Agreement, furnished by or on behalf of the Company, taken as a whole, do not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading, it being acknowledged and agreed by the parties that the Private Placement Memorandum was intended to describe certain aspects of the Company's business and prospects, but were not necessarily a thorough or exhaustive description or disclosure of all material facts relating to the Company. The Company acknowledges and agrees that no Buyer makes or has made any representations or warranties with respect to the transactions contemplated hereby other than those specifically set forth in Section 2.

4. COVENANTS.

(a) Best Efforts. Each Buyer shall use its best efforts to timely satisfy each of the conditions to be satisfied by it as provided in Section 6 of this Agreement. The Company shall use its best efforts to timely satisfy each of the conditions to be satisfied by it as provided in Section 7 of this Agreement.

(b) Form D and Blue Sky. The Company shall file a Form D with respect to the Securities as required under Regulation D and to provide a copy thereof to the Placement Agent promptly after such filing. The Company shall, on or before the Initial Closing Date, take such action as the Company shall reasonably determine is necessary in order to obtain an exemption, or to qualify the Securities, for sale to the Placement Agent at each Closing pursuant to this Agreement under applicable securities or "Blue Sky" laws of the states of the United States (or to obtain an exemption from such qualification), and shall provide evidence of any such action so taken to the Buyers on or prior to each Closing Date. Without limiting any other obligation of the Company under this Agreement, the Company shall timely make all filings and reports relating to the offer and sale of the Securities required in connection with the consummation of the transactions consummated hereunder under all applicable securities laws (including, without limitation, all applicable federal securities laws and all applicable "Blue Sky" laws), and the Company shall comply with all applicable federal, foreign, state and local laws, statutes, rules, regulations and the like relating to the offering and sale of the Securities to the Buyers.

(c) Reporting Status. After the date the Company becomes subject to the periodic reporting requirements under Sections 13 or 15(d) of the 1934 Act, as amended from time to time, together with the regulations promulgated thereunder (a "***Reporting Company***"), and until the date on which the Buyers shall have sold all of the Registrable Securities (such period, to end in any event, whether or not such securities have been sold, not later than five years after such date, the "***Reporting Period***"), the Company shall use commercially reasonable efforts to timely file all reports required to be filed with the SEC pursuant to the 1934 Act, and the Company shall not terminate its status as an issuer required to file reports under the 1934 Act even if the 1934 Act or the rules and regulations thereunder would no longer require or otherwise permit such termination unless such termination is approved by the holders of a majority stockholders of the voting power of the Company, or unless no Buyer has demand registration rights under the Registration Rights Agreement or unless no Buyer is a holder of record of Conversion Shares (collectively, the "***Termination Conditions***").

(d) Use of Proceeds. The Company shall use the proceeds from the sale of the Shares for general corporate purposes, as set forth in the Private Placement Memorandum, including any qualifications or exceptions set forth therein; provided, however, that the Company shall not use any of the proceeds to make or repay loans to any officer or director of the Company.

(e) Listing. In connection with the Company becoming a Reporting Company, the Company shall in connection with any proper demand for registration of Registrable Securities under the Registration Rights Agreement (if the same has not previously occurred) promptly secure the listing or designation for quotation (as the case may be) of all of the Registrable Securities upon each national securities exchange and automated quotation system, if any, upon which the Common Stock is then listed or designated for quotation (as the case may be) (subject to official notice of issuance) and shall thereafter maintain such listing or designation for quotation (as the case may be) of all Registrable Securities from time to time issuable under the terms of the Transaction Documents on such national securities exchange or automated quotation system unless one of the Termination Conditions has occurred. During any period that the Common Stock is listed or designated, the Company shall use commercially reasonable efforts to maintain the Common Stock's listing or designation for quotation (as the case may be) on The New York Stock Exchange, the NYSE MKT, the Nasdaq Global Select Market, the Nasdaq Global Market or the Nasdaq Capital Market (each, an "***Eligible Market***"). During the Reporting Period, the Company shall use commercially reasonable efforts not to take any action which could be reasonably expected to prevent a listing or result in the delisting or suspension of the Common Stock from an Eligible Market. The Company shall pay all fees and expenses in connection with satisfying its obligations under this Section 4(e).

(f) Fees. The Company shall be responsible for the payment of any placement agent's fees, financial advisory fees, or broker's commissions (other than for Persons engaged by any Buyer) relating to or arising out of the transactions contemplated hereby and resulting from the retention by the Company of any placement agent, financial advisor or broker (including, without limitation, any fees payable to the Placement Agent, who is the Company's sole placement agent in connection with the transactions contemplated by this Agreement). Except when such Buyer has breached Section 2(k) hereof, the Company shall pay, and hold each Buyer harmless against, any liability, loss or expense (including, without limitation, reasonable attorneys' fees and out-of-pocket expenses) arising in connection with any claim relating to any such payment. Except as otherwise set forth in the Transaction Documents, each party to this Agreement shall bear its own expenses in connection with the sale of the Securities to the Buyers.

(g) Pledge of Securities. Notwithstanding anything to the contrary contained in this Agreement, the Company acknowledges and agrees that the Securities may be pledged by a Buyer in connection with a bona fide margin agreement or other bona fide loan or financing arrangement that is secured by the Securities. The pledge of Securities shall not be deemed to be a transfer, sale or assignment of the Securities hereunder, and no Buyer making a pledge of Securities shall be required to provide the Company with any notice thereof or otherwise make any delivery to the Company pursuant to this Agreement or any other Transaction Document. The Company hereby agrees to execute and deliver such documentation as a holder of the Securities may reasonably request in connection with a pledge of the Securities to such pledgee by a Buyer.

(h) Reservation of Shares. The Company shall take all action necessary to at all times have authorized, and reserved for the purpose of issuance, no less than one hundred ten percent (110%) of the maximum number of Conversion Shares issuable upon conversion of the Shares.

(i) Conduct of Business. So long as any of the Securities are held by the Buyers and their successors in interest and assigns, the business of the Company shall not be conducted in violation of any law, ordinance or regulation of any governmental entity, except where such violations would not result, either individually or in the aggregate, in a Material Adverse Effect.

(j) Subsequent Placements. So long as the Shares are outstanding, the Company shall, without the prior written consent (the "***Required Buyers Consent***") of the Required Buyers (as defined below), be prohibited from effecting, other than at a Closing, or entering into an agreement other than this Agreement to effect any offering or placement of equity or equity linked securities of the Company, including without limitation any shares of Series B Preferred Stock that remain authorized and unissued following the termination of the offering pursuant to this Agreement ("***Subsequent Placement***"). The Required Buyers Consent may be conditioned upon the Company providing additional rights to the Holders in connection with any Subsequent Placement including, without limitation, right of participation, increase in the amount of the Stated Value (as defined in the Certificate) and additional redemption rights. Notwithstanding anything to the contrary herein, the term "***Subsequent Placement***" shall not include (i) a firm commitment underwritten initial public offering through a registered broker-dealer (an "***IPO***"), (ii) with the prior written consent of Liquid Venture Partners, LLC, an affiliate of the Placement Agent ("***LVP***"), a placement (or series of placements), based on a pre-issuance valuation of the Company of at least the product of: (A) the total number of issued and outstanding Common Stock and Common Stock Equivalents (on a converted basis) immediately prior to the Subsequent Placement issuance, multiplied by (B) the product of: (x) the Per Share Purchase Price, multiplied by (y) two, and in which in the aggregate gross proceeds to the Company do not exceed $2 million, or (iii) the issuance of equity or equity linked securities, other than Series B Preferred Stock, based on a pre-issuance valuation of the Company of at least the product of: (A) the total number of issued and outstanding Common Stock and Common Stock Equivalents (on a converted basis) immediately prior to the Subsequent Placement issuance, multiplied by (B) the product of: (x) the Per Share Purchase Price, multiplied by (y) two, to one or more of the Company's strategic partners and/or licensors in consideration of non-cash assets or license rights from the strategic partner or licensor, which issuances in the aggregate shall not exceed securities worth $5 million. All shares of Common Stock issued or issuable pursuant to the securities of the Company issued under this Section 4(j) shall be subject to the 12 month lock-up set forth in Section 4(t). "***Common Stock Equivalents***" means any securities of the Company that would entitle the holder thereof to acquire at any time Common Stock, including, without limitation, any debt, preferred stock, rights, options, warrants or other instrument that is at any time, by its terms, convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Common Stock.

(k) Change of Control. Prior to an IPO, the Company may not effect a Change of Control without the prior written consent of the Required Buyers. "***Change of Control***" means (x) the acquisition of the Company by another entity by means of any transaction (including, without limitation, any stock acquisition, reorganization, merger or consolidation) that contemplates an enterprise value of the Company of less than the product of: (A) the total number of issued and outstanding Common Stock and Common Stock Equivalents (on a converted basis) immediately prior to the effective date of the Change of Control, multiplied by (B) the product of: (i) the Per Share Purchase Price, multiplied by (ii) two, or (y) a sale of all or substantially all of the assets of the Company (including, for purposes of this section, the sale or exclusive license of intellectual property rights which, in the aggregate, constitutes substantially all of the corporation's material intellectual property assets for an aggregate purchase price of less than the product of: (A) the total number of issued and outstanding Common Stock and Common Stock Equivalents (on a converted basis) immediately prior to the effective date of the Change of Control, multiplied by (B) the product of: (i) the Per Share Purchase Price, multiplied by (ii) two). In the event of a Change of Control, each Buyer shall have the right but not the obligation, by providing a written request to the Company prior to the effective date of the Change of Control event, to require the Company to purchase some or all of such Buyer's Shares outstanding at a purchase price per Share equal to the product of: (A) two, multiplied by (B) the Per Share Purchase Price (the "***Put Option Right***"). The Company shall not enter into any Change of Control transaction pursuant to which it would be unable to purchase back all of the issued and outstanding Shares then held by the Buyers (including their assignees) at the time of proposed Change of Control event pursuant to a full exercise by all of the Buyers (including their assignees) of their Put Option Right.

(l) Variable Rate Transaction. Notwithstanding anything in this Agreement to the contrary, until the later of (i) the first date that any Share is converted to a Conversion Shares or (ii) three (3) years after the Company becomes a Reporting Company, the Company shall be prohibited from effecting or entering into any Subsequent Placement involving a Variable Rate Transaction. "***Variable Rate Transaction***" means a transaction in which the Company (i) issues or sells any Convertible Securities either (A) at a conversion, exercise or exchange rate or other price that is based upon and/or varies with the trading prices of, or quotations for, the shares of Common Stock at any time after the initial issuance of such Convertible Securities, or (B) with a conversion, exercise or exchange price that is subject to being reset at some future date after the initial issuance of such Convertible Securities or upon the occurrence of specified or contingent events directly or indirectly related to the business of the Company or the market for the Common Stock, other than pursuant to a customary "weighted average" anti-dilution provision or (ii) enters into any agreement (including, without limitation, an "equity line of credit" or an "at the market offering") whereby the Company may sell securities at a future determined price (other than standard and customary "preemptive" or "participation" rights). Each Buyer shall be entitled to obtain injunctive relief against the Company to preclude any such issuance, which remedy shall be in addition to any right to collect damages. Notwithstanding the foregoing, the offer or sale of the Series B Preferred Stock shall not be deemed to be a Variable Rate Transaction.

(m) Passive Foreign Investment Company. For the period ending on the third year anniversary after the Company becomes a Reporting Company, the Company shall conduct its business in such a manner as will ensure that the Company will not be deemed to constitute a passive foreign investment company within the meaning of Section 1297 of the U.S. Internal Revenue Code of 1986, as amended.

(n) Restriction on Redemption and Cash Dividends. So long as any Shares are outstanding and have not been converted to Conversion Shares, the Company shall not, directly or indirectly, redeem, or declare or pay any cash dividend or distribution on, any securities of the Company without the prior express written consent of the Required Buyers.

(o) Corporate Existence. So long as any Shares are outstanding and have not been converted to Conversion Shares, the Company shall maintain its corporate existence and shall not sell, assign or transfer all or substantially all of the Company's assets.

(p) Board of Directors; Size. On the Initial Closing Date, the Company shall have a board of directors of two persons, Michael Leabman and Emily Wang Fairbairn ("***Fairbairn***"). Unless otherwise agreed by LVP: (i) no later than six (6) months after the Initial Closing Date, so long as any Shares are outstanding and have not been converted to Conversion Shares, and continuing thereafter subject only to the Grace Period, the Company shall have a board of directors of at least three persons and at least two members of the board of directors shall be independent pursuant to Nasdaq Listing Rule 5605(a)(2); (ii) no later than nine (9) months after the Initial Closing Date, so long as any Shares are outstanding and have not been converted to Conversion Shares, and continuing thereafter subject only to the Grace Period, the Company shall have a board of directors of at least four persons and at least three members of the board of directors shall be independent pursuant to Nasdaq Listing Rule 5605(a)(2), and the board of directors and committees thereof shall conform to the requirements of Nasdaq Listing Rule 5605 applicable to smaller reporting companies (without regard to the cure periods and phase-ins permitted under Rule 5605); and (iii) no later than twelve (12) months after the Initial Closing Date, so long as any Shares are outstanding and have not been converted to Conversion Shares, and continuing thereafter subject only to the Grace Period, the Company shall have a board of directors of at least five persons and at least three members of the board of directors shall be independent pursuant to Nasdaq Listing Rule 5605(a)(2), and the board of directors and committees thereof shall conform to the requirements of Nasdaq Listing Rule 5605 applicable to smaller reporting companies (without regard to the cure periods and phase-ins permitted under Rule 5605). In the event that the Company fails to meet any of the board constitution requirements set forth above due to the death, disability or resignation of a sitting director, the Company shall have 30 days to come into compliance with such requirement provided that during such period the Company uses its reasonable best efforts to come into compliance with such requirement as promptly as practicable ("***Grace Period***"). So long as the Shares are outstanding, all persons appointed to the board of directors shall require the written consent of either LVP or the Required Buyers.

(q) Intellectual Property Strategy. Within three months following the Effective Date, the Company will adopt an intellectual property strategy reasonably acceptable to LVP, and provide a written summary of the strategy to the Placement Agent.

(r) Incentive Equity. The Company has adopted an incentive stock or equity award plan (the "***Plan***") that is attached hereto as Exhibit E and which provides for awards of up to 1,710,165 shares of Common Stock. As of the Effective Date, 1,225,165 shares of Common Stock remain eligible for issuance under the Plan for future issuance (the "***Reserved Shares***"). The Company hereby agrees that prior to the closing of the IPO, the Company shall only issue "Options" (as defined in the Plan) under the Plan and that the exercise price per share for any Options issued shall not be less than the greater of (i) $2.60 per share of Common Stock or (ii) the fair market value per share of the Common Stock at the time of grant, as determined by an IRS Code Section 409(A) valuation obtained by the Company with respect to such Options, without the unanimous consent of the Board of Directors. Following the completion of the Offering, up to and including the date of an IPO, the Reserved Shares shall not represent in excess of fifteen percent (15%) of the number of fully diluted shares of Common Stock; provided, however, that solely for purposes of the foregoing calculation, shares of capital stock subsequently redeemed by the Company shall not reduce the number of fully diluted shares of Common Stock. The Plan will not be amended to increase the number of shares subject thereto until the Company becomes a Reporting Company or with the approval of the Required Buyers. By each Buyer's execution and delivery of this Agreement, each Buyer hereby consents to the adoption by the Company of the Plan attached hereto as Exhibit E as of the date each Buyer acquires the Shares purchased by each such Buyer.

(s) Independent Accountants. After the Initial Closing Date, the Company have an independent certified public accounting firm, which firm is actively registered with the PCAOB, engaged at all times; provided that if the Company fails to maintain such engagement at any time due to the resignation of its then current accounting firm the Company shall have 30 days to come into compliance with such requirement provided that during such period the Company uses its reasonable best efforts to come into compliance with such requirement as promptly as practicable. The Company shall cause such accounting firm to prepare and deliver to the Buyers on or before August 31, 2019 an audit of the Company's financial statements for the year ended December 31, 2018, with such audit in form and substance as would be necessary and sufficient to meet the filing requirements of a registration statement on Form S-1 filed under the 1933 Act.

(t) Lock Up. In connection with the IPO, the Company will use its best efforts to obtain lock-up agreements from all officers, directors and employees of the Company, any direct or beneficial owner of five percent (5%) or more of the Common Stock (excluding any Conversion Shares for purposes of calculating the five percent (5%)), and National Securities Corporation ("***NSC***") and any beneficial holders of shares of Common Stock who are affiliates of NSC in respect of shares of Common Stock issued upon exercise of any warrants issued in connection with the offering by the Company of the Shares (the "***Financing Shares***") (for clarity, the lock up for NSC and its affiliates will not apply to any other shares of Common Stock, including any shares of Common Stock acquired in the public markets); the foregoing lock up to extend for a period of 12 months after the effective date of the registration statement for the IPO.

(u) Investor Market Stand-Off. In connection with the IPO, if any, each Buyer hereby agrees that, for one hundred eighty (180) days from the effective date of such registration (the "***Restricted Period***"), it will not (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of any shares of Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock, whether now owned or hereafter acquired or with respect to which such Buyer has or hereafter acquires the power of disposition; or (ii) enter into any swap or other agreement, arrangement or transaction that transfers to another, in whole or in part, directly or indirectly, any of the economic consequence of ownership of any Common Stock or any securities convertible into or exercisable or exchangeable for any Common Stock, whether any transaction described in clause (i) or (ii) is to be settled by delivery of Common Stock, other securities, in cash or otherwise, without the prior written consent of the managing or lead underwriter of such offering. In order to enforce the restrictions agreed to by Buyer in this Section 4(u), the Company may impose stop-transfer instructions with respect to any security acquired under or subject to this Agreement until the end of the Restricted Period. The Company's underwriters shall be third-party beneficiaries of the restrictions set forth in this Section 4(u).

(v) IPO Commitment. The Company shall, no later than December 31, 2019, subject to extension upon the prior written approval of the Required Buyers (such date, hereinafter, the "***Form S-1 Filing Due Date***"), file with or submit confidentially to the SEC (in the Company's discretion) a registration statement on Form S-1 (or any successor form thereto) to register and sell Common Stock in an IPO and shall complete the IPO no later than December 31, 2020, subject to extension upon the prior written approval of the Required Buyers.

5. REGISTER; TRANSFER AGENT INSTRUCTIONS; LEGEND.

(a) Register. The Company shall maintain at its principal executive offices (or such other office or agency of the Company as it may designate by notice to each holder of Securities), a register for the Shares and, if issued, the Conversion Shares in which the Company shall record the name and address of the Person in whose name the Shares and/or Conversion Shares have been issued (including the name and address of each transferee), the aggregate number of Shares or Conversion Shares held by such Person, and any tax related information required to be maintained. The Company shall keep the register open and available at all times during business hours for inspection of any Buyer or its legal representatives.

(b) Transfer Agent Instructions. If a Buyer effects a sale, assignment or transfer of the Conversion Shares, the Company shall permit the transfer and shall promptly instruct its transfer agent to issue one or more certificates or credit shares to the applicable balance accounts at the Depository Trust Company ("***DTC***") in such name and in such denominations as specified by such Buyer to effect such sale, transfer or assignment. In the event that such sale, assignment or transfer involves Conversion Shares sold, assigned or transferred pursuant to an effective registration statement or in compliance with Rule 144, the transfer agent shall issue such shares to such Buyer, assignee or transferee (as the case may be) without any restrictive legend in accordance with Section 5(d) below. The Company acknowledges that a breach by it of its obligations under this Section 5(b) will cause irreparable harm to each Buyer. Accordingly, the Company acknowledges that the remedy at law for a breach of its obligations under this Section 5(b) will be inadequate and agrees, in the event of a breach or threatened breach by the Company of the provisions of this Section 5(b), that each Buyer shall be entitled, in addition to all other available remedies, to an order and/or injunction restraining any breach and requiring immediate issuance and transfer, without the necessity of showing economic loss and without any bond or other security being required. The Company shall cause its counsel to issue the legal opinion referred to in the Irrevocable Transfer Agent Instructions to the Company's transfer agent on each Effective Date (as defined and provided in the Registration Rights Agreement), provided that the applicable Buyer(s) or its or their representatives and/or brokers have provided the documentation to counsel reasonably necessary or required for the basis of such legal opinion. Any fees (with respect to the transfer agent, counsel to the Company or otherwise) associated with the issuance of such opinion or the removal of any legends on any of the Securities shall be borne by the Company.

(c) Legends. Each Buyer understands that the Securities have been issued (or will be issued in the case of the Conversion Shares) pursuant to an exemption from registration or qualification under the 1933 Act and applicable state securities laws, and except as set forth below, the Securities shall bear any legend as required by the "Blue Sky" laws of any state and a restrictive legend in substantially the following form (and a stop-transfer order may be placed against transfer of such stock certificates):

NEITHER THE ISSUANCE AND SALE OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE NOR ANY SECURITIES INTO WHICH THESE SECURITIES ARE CONVERTIBLE HAVE BEEN]/[THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN] REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS. THE SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED (I) IN THE ABSENCE OF (A) AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR (B) AN OPINION OF COUNSEL TO THE HOLDER (IF REQUESTED BY THE COMPANY), IN A FORM REASONABLY ACCEPTABLE TO THE COMPANY, THAT REGISTRATION IS NOT REQUIRED UNDER SAID ACT OR (II) UNLESS SOLD OR ELIGIBLE TO BE SOLD PURSUANT TO RULE 144 OR RULE 144A UNDER SAID ACT. NOTWITHSTANDING THE FOREGOING, THE SECURITIES MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN OR FINANCING ARRANGEMENT SECURED BY THE SECURITIES.

(d) Removal of Legends. Certificates evidencing Securities shall not be required to contain the legend set forth in Section 5(c) above or any other legend (i) while a registration statement (including a Registration Statement) covering the resale of such Securities is effective under the 1933 Act, (ii) following any sale of such Securities pursuant to Rule 144 (assuming the transferor is not an affiliate of the Company), (iii) if such Securities are eligible to be sold, assigned or transferred under Rule 144 (provided that a Buyer provides the Company with reasonable assurances that such Securities are eligible and will remain for sale, assignment or transfer under Rule 144 which shall not include an opinion of counsel), (iv) in connection with a sale, assignment or other transfer (other than under Rule 144), provided that such Buyer provides the Company with an opinion of counsel to such Buyer, in a generally acceptable form, to the effect that such sale, assignment or transfer of the Securities may be made and thereafter made without registration under the applicable requirements of the 1933 Act, or (v) if such legend is not required under applicable requirements of the 1933 Act (including, without limitation, controlling judicial interpretations and pronouncements issued by the SEC, provided that Buyer provides the Company with a reasonable description of the authority Buyer is relying upon). If the Company is a Reporting Company and a legend is not required pursuant to the foregoing, the Company, at its expense, shall no later than two (2) Business Days following the delivery by a Buyer to the Company or the transfer agent (with notice to the Company) of a legended certificate representing such Securities (endorsed or with stock powers attached, signatures guaranteed, and otherwise in form necessary to affect the reissuance and/or transfer, if applicable), together with any other deliveries from such Buyer as may be required above in this Section 5(d), as directed by such Buyer, either: (A) provided that the Company's transfer agent is participating in the DTC Fast Automated Securities Transfer Program and such Securities are Conversion Shares, credit the aggregate number of shares of Common Stock to which such Buyer shall be entitled to such Buyer's or its designee's balance account with the DTC through its Deposit/Withdrawal at Custodian system or (B) if the Company's transfer agent is not participating in the DTC Fast Automated Securities Transfer Program, issue and dispatch for delivery (via reputable overnight courier) to such Buyer, a certificate representing such Securities that is free from all restrictive and other legends, registered in the name of such Buyer or its designee (the date by which such credit is so required to be made to the balance account of such Buyer's or such Buyer's nominee with DTC or such certificate is required to be delivered to such Buyer pursuant to the foregoing is referred to herein as the "***Required Delivery Date***").

(e) Failure to Timely Deliver; Buy-In. If the Company is a Reporting Company and the Company improperly fails to (i) issue and dispatch for delivery (or cause to be so dispatched) to a Buyer by the Required Delivery Date a certificate representing the Securities so delivered to the Company by such Buyer that is free from all restrictive and other legends or (ii) credit the balance account of such Buyer's or such Buyer's nominee with DTC for such number of Conversion Shares so delivered to the Company, and if on or after the business day immediately following the Required Delivery Date such Buyer (or any other Person in respect, or on behalf, of such Buyer) purchases (in an open market transaction or otherwise) shares of Common Stock to deliver in satisfaction of a sale by such Buyer of all or any portion of the number of shares of Common Stock, or a sale of a number of shares of Common Stock equal to all or any portion of the number of shares of Common Stock, that such Buyer so anticipated receiving from the Company without any restrictive legend, then, in addition to all other remedies available to such Buyer, the Company shall, within five (5) Business Days after such Buyer's request and in such Buyer's sole discretion, either (x) pay cash to such Buyer in an amount equal to such Buyer's total purchase price (including brokerage commissions and other out-of-pocket expenses, if any) for the shares of Common Stock so purchased (including brokerage commissions and other out-of-pocket expenses, if any) (the "***Buy-In Price***"), at which point the Company's obligation to so deliver such certificate or credit such Buyer's balance account shall terminate and such shares shall be cancelled, or (y) promptly honor its obligation to so deliver to such Buyer a certificate or certificates or credit such Buyer's DTC account representing such number of shares of Common Stock that would have been so delivered if the Company timely complied with its obligations hereunder and pay cash to such Buyer in an amount equal to the excess (if any) of the Buy-In Price over the product of (A) such number of shares of Conversion Shares that the Company was required to deliver to such Buyer by the Required Delivery Date multiplied by (B) the lowest closing sale price of the Common Stock on any Business Day during the period commencing on the date of the delivery by such Buyer to the Company of the applicable Conversion Shares and ending on the date of such delivery and payment under this clause (y).

6. CONDITIONS TO THE COMPANY'S OBLIGATION TO SELL.

(a) The obligation of the Company hereunder to issue and sell the Shares to each Buyer at a Closing is subject to the satisfaction, at or before the applicable Closing Date, of each of the following conditions, provided that these conditions are for the Company's sole benefit and may be waived by the Company at any time in its sole discretion by providing each Buyer with prior written notice thereof:

(i) Such Buyer shall have executed each of the other Transaction Documents to which it is a party and a Rule 506 "Bad Actor" Questionnaire, and delivered the same to the Company.

(ii) Such Buyer and each other Buyer shall have delivered to the Escrow Agent on behalf of the Company the Purchase Price for the Shares being purchased by such Buyer at such Closing by check in collected funds through the Escrow Agent or wire transfer of immediately available funds pursuant to the wire instructions provided by the Company.

(iii) The representations and warranties of such Buyer shall be true and correct in all material respects as of the date when made and as of such Closing Date as though originally made at that time (except for representations and warranties that speak as of a specific date, which shall be true and correct as of such date), and such Buyer shall have performed, satisfied and complied in all material respects with the covenants, agreements and conditions required by this Agreement to be performed, satisfied or complied with by such Buyer at or prior to such Closing Date.

(iv) A minimum of 4,285,715 Shares, for the minimum gross proceeds of approximately $9,000,000, are purchased by the Buyers at the Initial Closing.

7. CONDITIONS TO EACH BUYER'S OBLIGATION TO PURCHASE.

(a) The obligation of each Buyer hereunder to purchase its Shares at a Closing is subject to the satisfaction, at or before the applicable Closing Date, of each of the following conditions, provided that these conditions are for each Buyer's sole benefit and may be waived by such Buyer at any time in its sole discretion by providing the Company with prior written notice thereof:

(i) The Company shall have duly executed and delivered to such Buyer each of the Transaction Documents to which it is a party and the Company shall have duly executed and delivered to such Buyer either (A) a certificate registered in such Buyer's name (representing the number of Shares as is set forth opposite such Buyer's name in column (3) on the Schedule of Buyers) or (B) an irrevocable instruction letter to the Company's transfer agent to issue a certificate registered in such Buyer's name (representing the number of Shares as is set forth opposite such Buyer's name in column (3) on the Schedule of Buyers) and deliver such certificate to the Buyer as soon thereafter as possible.

(ii) The Buyers shall have received an opinion of Much Shelist, P.C., the Company's counsel, dated the date of the Initial Closing, stating that the Company is duly incorporated, the Transaction Documents have been duly authorized, that the Shares are be duly authorized, fully paid and non-assessable and that the Conversion Shares, if and when issued will be duly authorized, fully paid and non-assessable, which opinion may be subject to such assumptions and conditions are normally set forth in opinions of legal counsel in respect of such matters.

(iii) The Company shall have delivered to such Buyer a certificate evidencing the formation and good standing of the Company in its jurisdiction of formation issued by the Secretary of State (or comparable office) of such jurisdiction of formation as of a date within ten (10) days of such Closing Date.

(iv) The Company shall have delivered to such Buyer a certificate or other reasonably acceptable evidence evidencing the Company's qualification as a foreign corporation and good standing issued by the Secretary of State (or comparable office) of each jurisdiction in which the Company conducts business and is required to so qualify, as of a date within ten (10) days of such Closing Date.

(v) The Company shall have delivered to such Buyer a certified copy of the Certificate as certified by the Secretary of State of the Company's jurisdiction of incorporation within ten (10) days of such Closing Date.

(vi) The Company shall have delivered to such Buyer a certificate, in the form acceptable to such Buyer, executed by the Secretary of the Company dated as of the Initial Closing Date, as to (i) the resolutions consistent with Section 3(b) as adopted by the Company's board of directors in a form reasonably acceptable to such Buyer, (ii) the Certificate and (iii) the Bylaws of the Company as in effect at the Closing.

(vii) Each and every representation and warranty of the Company shall be true and correct as of the applicable Closing Date in all material respects (except for representations and warranties that include an express materiality qualification, which shall be true and correct in all respects and, except further, representations and warranties that speak as of a specific date, which shall be true and correct as of such date) and the Company shall have performed, satisfied and complied in all material respects with the covenants, agreements and conditions required to be performed, satisfied or complied with by the Company at or prior to the Closing Date (except for covenants, agreements and conditions that include an express materiality qualification, which shall performed, satisfied or complied in all respects. Such Buyer shall have received a certificate, executed by the President of the Company, dated as of the applicable Closing Date, to the foregoing effect and as to such other matters as may be reasonably requested by such Buyer in the form reasonably acceptable to such Buyer.

(viii) The Company shall have obtained all governmental, regulatory or third party consents and approvals, if any, necessary for the sale of the Securities.

(ix) No statute, rule, regulation, executive order, decree, ruling or injunction shall have been enacted, entered, promulgated or endorsed by any court or governmental authority of competent jurisdiction that prohibits the consummation of any of the transactions contemplated by the Transaction Documents.

(x) Since the date of execution of this Agreement, no event or series of events shall have occurred that reasonably would have or result in a Material Adverse Effect.

(xi) The Company shall not have amended, modified, waived compliance with or terminated, revoked or rescinded in any manner or respect (and the Company shall not have taken any action, or permitted any action to be taken (whether through the Company's inaction or otherwise), that has a similar effect to any of the foregoing) any provision of any of material agreements and all of such agreements shall be in full force and effect.

(xii) The Company shall have delivered to such Buyer a letter dated as of the Initial Closing Date, in a form reasonably acceptable to such Buyer, executed by the Company (the "***Disclosure Letter***").

(xiii) The Company shall have delivered to such Buyer such other documents, instruments or certificates relating to the transactions contemplated by this Agreement as such Buyer or its counsel may reasonably request.

(xiv) A minimum of 4,285,715 Shares, for the minimum gross proceeds of approximately $9,000,000, are purchased by the Buyers at the Initial Closing.

(xv) At the Initial Closing Date, the Company will have engaged an independent certified public accounting firm, which firm is actively registered with the PCAOB, and shall have delivered written evidence of such engagement to LVP on behalf of the Buyers.

8. TERMINATION.

(a) This Agreement may be terminated prior to the Initial Closing:

(i) by written agreement of the Buyers and the Company; or

(ii) by either the Company or a Buyer (as to itself but no other Buyer) upon written notice to the other, if the Initial Closing shall not have taken place by 4:30 p.m. Eastern time on March 31, 2019, subject to extension to June 30, 2019 pursuant to the mutual agreement of the Company and the Placement Agent; provided, that the right to terminate this Agreement under this Section 8(a)(ii) shall not be available to any party whose failure to comply with its obligations under this Agreement has been the cause of or resulted in the failure of the Closing to occur on or before such time.

(b) No termination of this Agreement shall affect any obligation of the Company under this Agreement to reimburse such Buyer for the expenses described in Section 4(f) above. Nothing contained in this Section 8 shall be deemed to release any party from any liability for any breach by such party of the terms and provisions of this Agreement or the other Transaction Documents or to impair the right of any party to compel specific performance by any other party of its obligations under this Agreement or the other Transaction Documents.

9. MISCELLANEOUS.

(a) Governing Law; Jurisdiction; Jury Trial. All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by the internal laws of the State of New York, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of New York or any other jurisdictions) that would cause the application of the laws of any jurisdictions other than the State of New York. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in The City of New York, Borough of Manhattan, for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof to such party at the address for such notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. Nothing contained herein shall be deemed or operate to preclude any Buyer from bringing suit or taking other legal action against the Company in any other jurisdiction to collect on the Company's obligations to such Buyer or to enforce a judgment or other court ruling in favor of such Buyer. **EACH PARTY HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE TO, AND AGREES NOT TO REQUEST, A JURY TRIAL FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION WITH OR ARISING OUT OF THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY.**

(b) Counterparts. This Agreement may be executed in two or more identical counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party. In the event that any signature is delivered by facsimile transmission or by an e-mail which contains a portable document format (.pdf) file of an executed signature page, such signature page shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such signature page were an original thereof.

(c) Headings; Gender. The headings of this Agreement are for convenience of reference and shall not form part of, or affect the interpretation of, this Agreement. Unless the context clearly indicates otherwise, each pronoun herein shall be deemed to include the masculine, feminine, neuter, singular and plural forms thereof. The terms "including," "includes," "include" and words of like import shall be construed broadly as if followed by the words "without limitation." The terms "herein," "hereunder," "hereof" and words of like import refer to this entire Agreement instead of just the provision in which they are found.

(d) Severability. If any provision of this Agreement is prohibited by law or otherwise determined to be invalid or unenforceable by a court of competent jurisdiction, the provision that would otherwise be prohibited, invalid or unenforceable shall be deemed amended to apply to the broadest extent that it would be valid and enforceable, and the invalidity or unenforceability of such provision shall not affect the validity of the remaining provisions of this Agreement so long as this Agreement as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the prohibited nature, invalidity or unenforceability of the provision(s) in question does not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties. The parties will endeavor in good faith negotiations to replace the prohibited, invalid or unenforceable provision(s) with a valid provision(s), the effect of which comes as close as possible to that of the prohibited, invalid or unenforceable provision(s). Notwithstanding anything to the contrary contained in this Agreement or any other Transaction Document (and without implication that the following is required or applicable), it is the intention of the parties that in no event shall amounts and value paid by the Company, or payable to or received by any of the Buyers, under the Transaction Documents (including without limitation, any amounts that would be characterized as "interest" under applicable law) exceed amounts permitted under any applicable law. Accordingly, if any obligation to pay, payment made to any Buyer, or collection by any Buyer pursuant the Transaction Documents is finally judicially determined to be contrary to any such applicable law, such obligation to pay, payment or collection shall be deemed to have been made by mutual mistake of such Buyer, and the Company and such amount shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by the applicable law. Such adjustment shall be effected, to the extent necessary, by reducing or refunding, at the option of such Buyer, the amount of interest or any other amounts which would constitute unlawful amounts required to be paid or actually paid to such Buyer under the Transaction Documents. For greater certainty, to the extent that any interest, charges, fees, expenses or other amounts required to be paid to or received by such Buyer under any of the Transaction Documents or related thereto are held to be within the meaning of "interest" or another applicable term to otherwise be violative of applicable law, such amounts shall be pro-rated over the period of time to which they relate.

(e) Entire Agreement; Amendments. This Agreement, the other Transaction Documents and the schedules and exhibits attached hereto and thereto and the instruments referenced herein and therein supersede all other prior oral or written agreements between the Buyers, the Company, their affiliates and Persons acting on their behalf solely with respect to the matters contained herein and therein, and this Agreement, the other Transaction Documents, the schedules and exhibits attached hereto and thereto and the instruments referenced herein and therein contain the entire understanding of the parties solely with respect to the matters covered herein and therein; provided, however, nothing contained in this Agreement or any other Transaction Document shall (or shall be deemed to) (i) have any effect on any agreements any Buyer has entered into with, or any instruments any Buyer has received from, the Company prior to the date hereof with respect to any prior investment made by such Buyer in the Company or (ii) waive, alter, modify or amend in any respect any obligations of the Company, or any rights of or benefits to any Buyer or any other Person, in any agreement entered into prior to the date hereof between or among the Company and any Buyer, or any instruments any Buyer received from the Company prior to the date hereof, and all such agreements and instruments shall continue in full force and effect. Except as specifically set forth herein or therein, neither the Company nor any Buyer makes any representation, warranty, covenant or undertaking with respect to such matters. For clarification purposes, the Recitals are part of this Agreement. No provision of this Agreement may be amended other than by an instrument in writing signed by the Company and the Required Buyers, and any amendment to any provision of this Agreement made in conformity with the provisions of this Section 9(e) shall be binding on all Buyers and holders of Securities, as applicable, provided that no such amendment shall be effective to the extent that it (1) applies to less than all of the holders of the Securities then outstanding or (2) imposes any obligation or liability on any Buyer without such Buyer's prior written consent (which may be granted or withheld in such Buyer's sole discretion). No waiver shall be effective unless it is in writing and signed by an authorized representative of the waiving party, provided that the Required Buyers may waive any provision of this Agreement, and any waiver of any provision of this Agreement made in conformity with the provisions of this Section 9(e) shall be binding on all Buyers and holders of Securities, as applicable, provided that no such waiver shall be effective to the extent that it (1) applies to less than all of the holders of the Securities then outstanding (unless a party gives a waiver as to itself only) or (2) imposes any obligation or liability on any Buyer without such Buyer's prior written consent (which may be granted or withheld in such Buyer's sole discretion). No consideration shall be offered or paid to any Person to amend or consent to a waiver or modification of any provision of any of the Transaction Documents unless the same consideration also is offered to all of the parties to the Transaction Documents who are holders of Shares. Except as set forth in the Disclosure Letter, the Company has not, directly or indirectly, made any agreements with any Buyers relating to the terms or conditions of the transactions contemplated by the Transaction Documents except as set forth in the Transaction Documents. Without limiting the foregoing, the Company confirms that, except as set forth in this Agreement, no Buyer has made any commitment or promise or has any other obligation to provide any financing to the Company or otherwise. "***Required Buyers***" means Buyers having Purchase Prices in the aggregate that are at least equal to a majority of the aggregate Purchase Price for all Buyers.

(f) Notices. Any notices, consents, waivers or other communications required or permitted to be given under the terms of this Agreement must be in writing and will be deemed to have been delivered: (i) upon receipt, if delivered personally; (ii) when sent, if sent by facsimile (provided confirmation of transmission is mechanically or electronically generated and kept on file by the sending party); and (iii) if sent by overnight courier service, one (1) Business Day after deposit with an overnight courier service with next day delivery specified, in each case, properly addressed to the party to receive the same. The addresses and facsimile numbers for such communications shall be:

If to the Company:

Movano Inc.
3613 Pontina Court
Pleasanton, CA 95466
Facsimile: (312) 521-2898
Attention: Michael Leabman

with a copy (for informational purposes only) to:

Much Shelist, P.C.
191 N. Wacker Drive, Suite 1800
Chicago, IL 60606
Facsimile: (312) 521-2898
Attention: Greg Grove

If to a Buyer, to its address or facsimile number set forth on the Schedule of Buyers, with copies to such Buyer's representatives as set forth on the Schedule of Buyers,

with a copy (for informational purposes only) to:

Greenberg Traurig, LLP
3161 Michelson Drive, Suite 1000
Irvine, CA 92612
Facsimile: (949) 732-6501
Attention: Daniel K. Donahue, Esq.

or to such other address or facsimile number and/or to the attention of such other Person as the recipient party has specified by written notice given to each other party five (5) days prior to the effectiveness of such change. Written confirmation of receipt (A) given by the recipient of such notice, consent, waiver or other communication, (B) mechanically or electronically generated by the sender's facsimile machine containing the time, date and recipient facsimile number or (C) provided by an overnight courier service shall be rebuttable evidence of personal service, receipt by facsimile or receipt from an overnight courier service in accordance with clause (i), (ii) or (iv) above, respectively.

(g) Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and assigns, including, as contemplated below, any assignee of any of the Securities. The Company shall not assign this Agreement or any rights or obligations hereunder without the prior written consent of the Required Buyers, except in the event of a Change of Control. A Buyer may assign some or all of its rights hereunder in connection with any transfer of any of its Securities without the consent of the Company, in which event such assignee shall be deemed to be a Buyer hereunder with respect to such assigned rights.

(h) No Third Party Beneficiaries. This Agreement is intended for the benefit of the parties hereto and their respective permitted successors and assigns, and is not for the benefit of, nor may any provision hereof be enforced by, any other Person, other than the Indemnitees referred to in Section 9(k).

(i) Survival. The representations, warranties, agreements and covenants shall survive the Closing and shall expire on the conversion of the Shares into Conversion Shares. Each Buyer shall be responsible only for its own representations, warranties, agreements and covenants hereunder.

(j) Further Assurances. Each party shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as any other party may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

(k) Indemnification. In consideration of each Buyer's execution and delivery of the Transaction Documents and acquiring the Securities thereunder and in addition to all of the Company's other obligations under the Transaction Documents, the Company shall defend, protect, indemnify and hold harmless each Buyer and each holder of any Securities and all of their stockholders, partners, members, officers, directors, employees and direct or indirect investors and any of the foregoing Persons' agents or other representatives (including, without limitation, those retained in connection with the transactions contemplated by this Agreement) (collectively, the "***Indemnitees***") from and against any and all actions, causes of action, suits, claims, losses, costs, penalties, fees, liabilities and damages, and expenses in connection therewith (irrespective of whether any such Indemnitee is a party to the action for which indemnification hereunder is sought), and including reasonable attorneys' fees and disbursements for one (1) counsel to all the Buyers (the "***Indemnified Liabilities***"), incurred by any Indemnitee as a result of, or arising out of, or relating to (a) any misrepresentation or breach of any representation or warranty made by the Company in any of the Transaction Documents, (b) any breach of any covenant, agreement or obligation of the Company contained in any of the Transaction Documents or (c) any cause of action, suit, proceeding or claim brought or made against such Indemnitee by a third party (including for these purposes a derivative action brought on behalf of the Company) or which otherwise involves such Indemnitee that arises out of or results from (i) the execution, delivery, performance or successful enforcement of any of the Transaction Documents, (ii) any transaction financed or to be financed in whole or in part, directly or indirectly, with the proceeds of the issuance of the Securities, or (iii) the status of such Buyer or holder of the Securities either as an investor in the Company pursuant to the transactions contemplated by the Transaction Documents or as a party to this Agreement (including, without limitation, as a party in interest or otherwise in any action or proceeding for injunctive or other equitable relief), in each of cases (i)-(iii) above, if and only if the claim is based on Company action or inaction. To the extent that the foregoing undertaking by the Company may be unenforceable for any reason, the Company shall make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities which is permissible under applicable law. Except as otherwise set forth herein, the mechanics and procedures with respect to the rights and obligations under this Section 9(k) shall be the same as those set forth in Section 6 of the Registration Rights Agreement. No Indemnitee shall be entitled to indemnification under this Section 9(k) to the extent an Indemnified Liability arises out of the gross negligence or willful misconduct of such Indemnitee.

(l) Construction. The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent, and no rules of strict construction will be applied against any party. No specific representation or warranty shall limit the generality or applicability of a more general representation or warranty. Each and every reference to share prices, shares of Common Stock and any other numbers in this Agreement that relate to the Common Stock shall be automatically adjusted for stock dividends, stock splits, stock combinations and other similar transactions that occur with respect to the Common Stock after the date of this Agreement.

(m) Remedies. Each Person having any rights under any provision of this Agreement shall have all rights and remedies set forth in the Transaction Documents and all rights and remedies which such holders have been granted at any time under any other agreement or contract and all of the rights which such holders have under any law. Any Person having any rights under any provision of this Agreement shall be entitled to enforce such rights specifically (without posting a bond or other security), to recover damages by reason of any breach of any provision of this Agreement and to exercise all other rights granted by law. Furthermore, the Company recognizes that in the event that it fails to perform, observe, or discharge any or all of its obligations under the Transaction Documents, any remedy at law may prove to be inadequate relief to the Buyers. The Company therefore agrees that the Buyers shall be entitled to seek specific performance and/or temporary, preliminary and permanent injunctive or other equitable relief from any court of competent jurisdiction in any such case without the necessity of proving actual damages and without posting a bond or other security.

(n) Withdrawal Right. Notwithstanding anything to the contrary contained in (and without limiting any similar provisions of) the Transaction Documents, whenever any Buyer exercises a right, election, demand or option under a Transaction Document and the Company does not timely perform its related obligations within the periods therein provided, then such Buyer may rescind or withdraw, in its sole discretion from time to time upon written notice to the Company, any relevant notice, demand or election in whole or in part without prejudice to its future actions and rights.

(o) Payment Set Aside; Currency. To the extent that the Company makes a payment or payments to any Buyer hereunder or pursuant to any of the other Transaction Documents or any of the Buyers enforce or exercise their rights hereunder or thereunder, and such payment or payments or the proceeds of such enforcement or exercise or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside, recovered from, disgorged by or are required to be refunded, repaid or otherwise restored to the Company, a trustee, receiver or any other Person under any law (including, without limitation, any bankruptcy law, foreign, state or federal law, common law or equitable cause of action), then to the extent of any such restoration the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such enforcement or setoff had not occurred. Unless otherwise expressly indicated, all dollar amounts referred to in this Agreement and the other Transaction Documents are in United States Dollars ("***U.S. Dollars***"), and all amounts owing under this Agreement and all other Transaction Documents shall be paid in U.S. Dollars. All amounts denominated in other currencies (if any) shall be converted into the U.S. Dollar equivalent amount in accordance with the Exchange Rate on the date of calculation. "***Exchange Rate***" means, in relation to any amount of currency to be converted into U.S. Dollars pursuant to this Agreement, the U.S. Dollar exchange rate as published in *The Wall Street Journal* on the relevant date of calculation.

(p) Independent Nature of Buyers' Obligations and Rights. The obligations of each Buyer under the Transaction Documents are several and not joint with the obligations of any other Buyer, and no Buyer shall be responsible in any way for the performance of the obligations of any other Buyer under any Transaction Document. Nothing contained herein or in any other Transaction Document, and no action taken by any Buyer pursuant hereto or thereto, shall be deemed to constitute the Buyers as, and the Company acknowledges that the Buyers do not so constitute, a partnership, an association, a joint venture or any other kind of group or entity, or create a presumption that the Buyers are in any way acting in concert or as a group or entity with respect to such obligations or the transactions contemplated by the Transaction Documents or any matters, and the Company acknowledges that the Buyers are not acting in concert or as a group, and the Company shall not assert any such claim, with respect to such obligations or the transactions contemplated by the Transaction Documents. The decision of each Buyer to purchase Securities pursuant to the Transaction Documents has been made by such Buyer independently of any other Buyer. Each Buyer acknowledges that no other Buyer has acted as agent for such Buyer in connection with such Buyer making its investment hereunder and that no other Buyer will be acting as agent of such Buyer in connection with monitoring such Buyer's investment in the Securities or enforcing its rights under the Transaction Documents. The Company and each Buyer confirms that each Buyer has independently participated with the Company in the negotiation of the transaction contemplated hereby with the advice of its own counsel and advisors. Each Buyer shall be entitled to independently protect and enforce its rights, including, without limitation, the rights arising out of this Agreement or out of any other Transaction Documents, and it shall not be necessary for any other Buyer to be joined as an additional party in any proceeding for such purpose. The use of a single agreement to effectuate the purchase and sale of the Securities contemplated hereby was solely in the control of the Company, not the action or decision of any Buyer, and was done solely for the convenience of the Company and not because it was required or requested to do so by any Buyer. It is expressly understood and agreed that each provision contained in this Agreement and in each other Transaction Document is between the Company and a Buyer, solely, and not between the Company and the Buyers collectively and not between and among the Buyers.

[*Signature pages follow*s]

IN WITNESS WHEREOF, Buyer and the Company have caused their respective signature page to this Securities Purchase Agreement to be duly executed as of the date first written above.

COMPANY:

MOVANO INC.

By: _____

Michael Leabman,
Chief Executive Officer

[*Buyer Signature Page Follows*]

Exhibit 10.12

AMENDED AND RESTATED
REGISTRATION RIGHTS AGREEMENT FOR INVESTORS

THIS AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT (this "***Agreement***") is effective as of March 28, 2019 by and among Movano Inc., a Delaware corporation ("***Company***"), and the persons listed on Schedule A hereto, referred to individually as the "***Stockholder***" and collectively as the "***Stockholders***".

A. The Company and certain of the Stockholders (the "***Existing Stockholders***") are parties to that certain Registration Rights Agreement dated as of March 14, 2018 (the "***Prior Agreement***").

B. In connection with the Securities Purchase Agreement by and among the Company and certain of the Stockholders hereto, dated as of March 28, 2019 (the "***Securities Purchase Agreement***"), the Company has agreed, upon the terms and subject to the conditions of the Securities Purchase Agreement, to issue and sell to such Stockholder Shares (as defined in the Securities Purchase Agreement), which will be convertible into Conversion Shares (as defined in the Securities Purchase Agreement) in accordance with the terms of the Series B Preferred Stock, par value $0.0001 (the "***Series B Preferred Stock***"), set forth in the Company's Second Amended and Restated Certificate of Incorporation (the "***Certificate***").

C. The Company has agreed to provide certain registration rights under the Securities Act, and applicable state securities laws to the Stockholders, and their assignees or successors in interest, certain rights to provide for the registration for resale of the Conversion Shares by means of a Registration Statement under the Securities Act, pursuant to the terms of this Agreement. Such Conversion Shares acquired by the Stockholders and their assignees or successors in interest, are referred to collectively as the "***Registrable Securities***".

D. In accordance with Section 12 of the Prior Agreement, the Company and the Existing Stockholders desire to amend and restate the Prior Agreement in its entirety as set forth herein.

E. Unless otherwise provided in this Agreement, capitalized terms used herein shall have the respective meanings set forth in Section 13 hereof.

NOW, THEREFORE, in consideration of the above premises and the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and Stockholder hereby agree as follows:

1. Registration.

(a) Piggyback Registrations Rights. If, at any time after the Company shall become subject to the periodic reporting obligations (a "***Reporting Company***") under the Securities and Exchange Act of 1934, as amended (the "***1934 Act***") through the date that is five years after the date the Company becomes a Reporting Company, there is not an effective Registration Statement covering the Registrable Securities, and the Company shall determine to prepare and file with the Commission a Registration Statement relating to an offering for its own account or the account of others under the Securities Act of any of its equity securities (other than on Form S-4 or Form S-8, each as promulgated under the Securities Act, or their then equivalent relating to equity securities to be issued solely in connection with any acquisition of any entity or business or equity securities issuable in connection with stock option or other employee benefit plans), then the Company shall send to the Stockholders a written notice of such determination at least twenty (20) days prior to the filing of any such Registration Statement and shall, include in such Registration Statement all Registrable Securities requested by any Stockholder hereunder to be included in the registration within ten (10) days after the Company sends such notice to the Stockholders (the "***Piggyback Shares***") for resale and offer on a continuous basis pursuant to Rule 415; provided, that (i) if, at any time after giving written notice of its intention to register any securities and prior to the effective date of the Registration Statement filed in connection with such registration, the Company determines for any reason not to proceed with such registration, the Company will be relieved of its obligation to register any Registrable Securities in connection with such registration, (ii) in case of a determination by the Company to delay registration of its securities, the Company will be permitted to delay the registration of Registrable Securities for the same period as the delay in registering such other securities, (iii) each Stockholder is subject to confidentiality obligations with respect to any information gained in this process or any other material non-public information he, she or it obtains, (iv) each Stockholder or assignee or successor in interest is subject to all applicable laws relating to insider trading or similar restrictions; and (v) if all of the Registrable Securities of the Stockholders cannot be so included due to Commission Comments or Underwriter Cutbacks, then the Company may reduce, in accordance with the provisions of Section 1(c) hereof, the number of securities covered by such Registration Statement to the maximum number which would enable the Company to conduct such offering in accordance with the provisions of Rule 415.

(b) Initial Registration Statement. At the election of each Stockholder, the Company shall be required to include up to all Piggyback Shares held by such Stockholder for resale and offer on a continuous basis pursuant to Rule 415 in the first Registration Statement filed after the date that it becomes a Reporting Company (the "***Initial Registration Statement***"); *provided, however,* that if all of the Registrable Securities of the Stockholders cannot be so included due to Commission Comments or Underwriter Cutbacks, then the Company may reduce, in accordance with the provisions of Section 1(c) hereof, the number of securities covered by the Initial Registration Statement to the maximum number which would enable the Company to conduct such offering in accordance with the provisions of Rule 415.

(c) Cutback Provisions. In the event all of the Registrable Securities cannot be or are not included in a Registration Statement due to Commission Comments or Underwriter Cutbacks, the Company and the Stockholders agree that securities shall be removed from such Registration Statement in the following order until no further removal is required by Commission Comments or Underwriter Cutbacks:

(i) First, any securities held by any former employee, consultant or affiliate of the Company shall be removed, pro rata based on the number of securities being registered for such former employees, consultants or affiliates held by all of the former employees of the Company and any of their affiliates and successors in interest, whether pursuant to agreement or otherwise and any other person with any registration rights outstanding on the date hereof;

(ii) Second, the securities held by National Securities Corporation ("***National Securities***") and its members and affiliates, if any, obtained solely by reason of providing services to the Company, which are being registered pursuant to any registration rights agreement or otherwise (for clarity, any securities held by National Securities or its members or affiliates which were acquired upon payment of a purchase price in cash or property will not be subject to this provision (c)(ii)); and

(iii) Third, the Registrable Securities held by the Stockholders that are requested to be included in the Registration Statement shall be removed, pro rata based on the number of Registrable Shares held by each Stockholder in comparison to the number of Registrable Securities held by all Stockholders who have requested to include any Registrable Securities in the Registration Statement.

(d) Mandatory Registrations. In the event all of the Piggyback Shares of the Stockholders are not included in a Registration Statement due to Commission Comments or Underwriter Cutbacks, the Company shall prepare and file an additional Registration Statement (the "***Follow-up Registration Statement***") with the Commission within sixty (60) days following the effectiveness of the previously filed Registration Statement; *provided, however*, that the time period for filing the Follow-up Registration shall be extended to the extent that the Commission publishes written Commission Guidance or the Company receives written Commission Guidance which provides for a longer period before a Follow-up Registration Statement may be filed. The Follow-up Registration Statement shall cover the resale of all of the Registrable Securities that were excluded from any previously filed Registration Statement. In the event that all of the Piggyback Shares have not been registered in a Registration Statement after the Follow-up Registration Statement has been declared effective, the Company shall use commercially reasonable efforts thereafter to register any remaining unregistered Registrable Securities, subject to the provisions of Section 1(e) hereof.

(e) Filing; Content. The Company will use its commercially reasonable efforts to cause each Registration Statement pursuant to which any Registrable Securities are included, including the Initial or Follow-up Registration Statement, to contain the Plan of Distribution substantially similar to that attached hereto as Schedule B. The Company shall use its commercially reasonable efforts to cause any Registration Statement filed under this Section 1, including the Initial and Follow-up Registration Statement, to be declared effective under the Securities Act as promptly as practicable after the filing thereof and shall keep such Registration Statement continuously effective under the Securities Act until the earlier of (i) one year after its Effective Date (provided, however, the one year period shall be extended for any Grace Period), (ii) such time as all of the Registrable Securities covered by such Registration Statement have been publicly sold by the Stockholders, or (iii) such time as all of the Registrable Securities covered by such Registration Statement may be sold by the Stockholders pursuant to Rule 144 without regard to both the volume limitations for sales as provided in Rule 144 and the limitations for such sales provided in Rule 144(i), if applicable, as determined by the counsel to the Company pursuant to a written opinion letter to such effect, addressed and acceptable to the Company's transfer agent and the affected Stockholder ("***Effectiveness Period***"). By 5:00 p.m. (New York City time) on the business day immediately following the Effective Date of a Registration Statement, the Company shall file with the Commission in accordance with Rule 424 under the Securities Act the final Prospectus to be used in connection with sales pursuant to such Registration Statement (whether or not such filing is technically required under such Rule).

(f) Termination of Registration Rights. The registration rights afforded to the Stockholders under this Section 1 shall terminate on the earliest date when all Registrable Securities of the Stockholder either: (i) have been publicly sold by the Stockholder pursuant to a Registration Statement, (ii) have been covered by an effective Registration Statement which has been effective for an aggregate period of sixteen (16) months (whether or not consecutive), provided, however, the time period shall be calculated so as to exclude any Grace Period, or (iii) may be sold by the Stockholder pursuant to Rule 144 without regard to both the volume limitations for sales as provided in Rule 144 and the limitations for such sales provided in Rule 144(i), if applicable, as determined by the counsel to the Company pursuant to a written opinion letter to such effect, addressed and acceptable to the Company's transfer agent and the affected Stockholder.

2. Demand Registration Rights.

(a) Demand Right. Commencing on the date that is one hundred eighty (180) days after the Company becomes a Reporting Company, the Stockholders as a group representing at least 50% of the Registrable Securities (a "***Requesting Group***") shall have a separate one-time right, by written notice to the Company, signed by such Stockholders (the "***Demand Notice***"), to request the Company to register for resale all Registrable Securities included by the Requesting Group in the Demand Notice (the "***Demand Shares***") under and in accordance with the provisions of the Securities Act by filing with the Commission a Registration Statement covering the resale of such Demand Shares (the "***Demand Registration Statement***"). A copy of the Demand Notice also shall be provided by the Company to each of the other Stockholders who will have fifteen (15) days to notify the Company in writing to include their Registrable Securities as part of the Demand Shares, the failure of which, however, shall not in any way affect the rights of the Requesting Group pursuant to this Section 2(a). The Demand Registration Statement required hereunder shall be on any form of registration statement then available for the registration of the Registrable Securities, as selected by the Company in accordance with applicable law and regulation. The Company will use its commercially reasonable efforts to file the Demand Registration Statement within forty-five (45) days of the receipt of the Demand Notice, provided if the Demand Notice is given within the forty-five (45) days after the prior fiscal year end, then the Company will use its reasonably commercial efforts to file the Demand Registration Statement within ninety (90) days of the fiscal year end of the Company. The Company shall use its commercially reasonable efforts to cause the Demand Registration Statement to be declared effective under the Securities Act as promptly as practicable after the filing thereof and to keep the Demand Registration Statement continuously effective under the Securities Act during the Effectiveness Period.

(b) Inclusion of Other Registrable Shares and Cutback Provisions. If as a result of Commission Comments, not all shares are included that are desired to be included in a Registration Statement for the Demand Shares, the provisions of Section 1(c) shall apply, subject to the Demand Priority (as defined below) of the Requesting Group. Pursuant to the piggyback registration rights granted under this Agreement, the Company may include the Registrable Shares of the other Stockholders which will be subject to the provision of Section 1(c) hereof, except that under Section 1(c)(iii), there will be no cutback of the Registrable Securities of the Requesting Group until the Stockholders of Piggyback Shares and the shares of any other person exercising piggyback rights under any other registration rights agreement (except for National Securities and their current and former affiliates, which shall have the priority established in Section 1(c)) have been removed, and thereafter if any further Registrable Securities have to be removed then those of the Requesting Group will be removed pro rata (the "***Demand Priority***"). Notwithstanding the foregoing, if any other securities of any person other than the Stockholders or the Requesting Group or National Securities and their current and former affiliates are included on the Demand Registration Statement, such securities will be removed, if required pursuant to Commission Comments, after removal of the securities indicated in Section 1(c)(i) and before the securities indicated in Section 1(c)(ii), as such persons decide among themselves, and if there is no agreement at to such removal provided to the Company within a reasonable time, time being of the essence, then all the such securities will be removed.

(c) Termination of Demand Registration Rights. The registration rights afforded to each Stockholder under this Section 2 shall terminate on the earliest date when all Registrable Securities of the Stockholder either: (i) have been publicly sold by the Stockholder pursuant to a Registration Statement, or (ii) may be sold by the Stockholder pursuant to Rule 144 without regard to both the volume limitations for sales as provided in Rule 144 and the limitations for such sales provided in Rule 144(i), if applicable, as determined by the counsel to the Company pursuant to a written opinion letter to such effect, addressed and acceptable to the Company's transfer agent and the affected Holder in its reasonable discretion.

3. Registration Procedures. Whenever any Registrable Securities are to be registered pursuant to this Agreement, the Company shall use its commercially reasonable efforts to effect the registration and sale of such Registrable Securities in accordance with the intended method of disposition thereof, and pursuant thereto the Company shall have the following obligations:

(a) The Company shall prepare and file with the Commission a Registration Statement with respect to such Registrable Securities and use its commercially reasonable efforts to cause such Registration Statement to become effective.

(b) The Company shall prepare and file with the Commission such amendments (including post-effective amendments) and supplements to a Registration Statement and the Prospectus used in connection with such Registration Statement, which Prospectus is to be filed pursuant to Rule 424 promulgated under the Securities Act, as may be necessary to keep such Registration Statement effective at all times during the Effectiveness Period, and, during such period, comply with the provisions of the Securities Act with respect to the disposition of all Registrable Securities of the Company covered by such Registration Statement until such time as all of such Registrable Securities shall have been disposed of in accordance with the intended methods of disposition by the seller or sellers thereof as set forth in such Registration Statement. In the case of amendments and supplements to a Registration Statement which are required to be filed pursuant to this Agreement by reason of the Company filing a report on Forms 10-K, 10-Q or Current Report on Form 8-K, or any analogous report under the Securities Exchange Act, the Company shall have incorporated such report by reference into such Registration Statement, if applicable, or shall file such amendments or supplements with the Commission on the same day on which the Securities Exchange Act report is filed which created the requirement for the Company to amend or supplement such Registration Statement.

(c) The Company shall furnish to each Stockholder holding Registrable Securities in any Registration Statement, without charge, (i) promptly after the same is prepared and filed with the Commission at least one copy of such Registration Statement and any amendment(s) thereto, including financial statements and schedules, all documents incorporated therein by reference, if requested by such seller, all exhibits and each preliminary Prospectus, (ii) upon the effectiveness of any Registration Statement, ten (10) copies of the Prospectus included in such Registration Statement and all amendments and supplements thereto (or such other number of copies as such seller may reasonably request), and (iii) such other documents, including copies of any preliminary or final Prospectus, as such seller may reasonably request from time to time in order to facilitate the disposition of the Registrable Securities owned by such seller.

(d) The Company shall use its commercially reasonable efforts to (i) register and qualify, unless an exemption from registration and qualification applies, the resale by any seller of the Registrable Securities covered by a Registration Statement under such other securities or "blue sky" laws of all applicable jurisdictions in the United States, (ii) prepare and file in those jurisdictions, such amendments (including post-effective amendments) and supplements to such registrations and qualifications as may be necessary to maintain the effectiveness thereof during the Effectiveness Period, (iii) take such other actions as may be necessary to maintain such registrations and qualifications in effect at all times during the Effectiveness Period, and (iv) take all other actions reasonably necessary or advisable to qualify the Registrable Securities for sale in such jurisdictions; *provided*, *however*, that the Company shall not be required in connection therewith or as a condition thereto to (x) qualify to do business in any jurisdiction where it would not otherwise be required to qualify but for this Section 3(d), (y) subject itself to general taxation in any such jurisdiction, or (z) file a general consent to service of process in any such jurisdiction.

(e) The Company shall use its best efforts to prevent the issuance of any stop order or other suspension of effectiveness of a Registration Statement, or the suspension of the qualification of any of Registrable Securities for sale in any jurisdiction and, if such an order or suspension is issued, to obtain the withdrawal of such order or suspension at the earliest practicable time and to notify the Stockholders holding any Registrable Securities included in the offering under such Registration Statement of such order and the resolution thereof or its receipt of actual notice of the initiation or threat of any proceeding for such purpose.

(f) The Company shall notify the Stockholder in writing of the happening of any event, as promptly as practicable after becoming aware of such event, as a result of which the Prospectus included in a Registration Statement, as then in effect, includes an untrue statement of a material fact or omission to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (provided that in no event shall such notice contain any material, nonpublic information), and, subject to Section 3(r), promptly prepare a supplement or amendment to such Registration Statement to correct such untrue statement or omission, and deliver ten (10) copies of such supplement or amendment to the Stockholder (or such other number of copies as the Stockholder may reasonably request).

(g) The Company shall promptly notify the Stockholder in writing (i) when a Prospectus or any Prospectus supplement or post-effective amendment has been filed, and when a Registration Statement or any post-effective amendment has become effective (notification of such effectiveness shall be delivered to the Stockholder by facsimile on the same day of such effectiveness or by overnight delivery), (ii) of any request by the Commission for amendments or supplements to a Registration Statement or related Prospectus or related information, and (iii) of the Company's reasonable determination that a post-effective amendment to a Registration Statement would be appropriate.

(h) If the Stockholder is required under applicable securities laws to be described in a Registration Statement as an underwriter, at the reasonable request of such Stockholder, the Company shall use its best efforts to furnish to such Stockholder, on the date of the effectiveness of such Registration Statement and thereafter from time to time on such dates as the Stockholder may reasonably request (i) a letter, dated such date, from the Company's independent certified public accountants in form and substance as is customarily given by independent certified public accountants to underwriters in an underwritten public offering, addressed to the Stockholder, and (ii) an opinion, dated as of such date, of counsel representing the Company for purposes of such Registration Statement, in form, scope and substance as is customarily given in an underwritten public offering, addressed to the Stockholder.

(i) If the Stockholder is required under applicable securities laws to be described in a Registration Statement as an underwriter, then at the request of such Stockholder in connection with such Stockholder's due diligence requirements, the Company shall make available for inspection by (i) the Stockholder, (ii) the Stockholder's legal counsel, and (iii) one firm of accountants or other agents retained by the Stockholder (collectively, the "***Inspectors***"), all pertinent financial and other records, and pertinent corporate documents and properties of the Company (collectively, the "***Records***"), as shall be reasonably deemed necessary by each Inspector, and cause the Company's officers, directors and employees to supply all information which any Inspector may reasonably request; *provided*, *however*, that each Inspector shall agree to hold in strict confidence and shall not make any disclosure (except to the Stockholder) or use of any Record or other information which the Company determines in good faith to be confidential, and of which determination the Inspectors are so notified, unless (a) the disclosure of such Records is necessary to avoid or correct a misstatement or omission in any Registration Statement or is otherwise required under the Securities Act, (b) the release of such Records is ordered pursuant to a final, non-appealable subpoena or order from a court or government body of competent jurisdiction, or (c) the information in such Records has been made generally available to the public other than by disclosure in violation of this or any other agreement of which the Inspector has knowledge. Each Stockholder agrees that it shall, upon learning that disclosure of such Records is sought in or by a court or governmental body of competent jurisdiction or through other means, give prompt notice to the Company and allow the Company, at its expense, to undertake appropriate action to prevent disclosure of, or to obtain a protective order for, the Records deemed confidential. Nothing herein (or in any other confidentiality agreement between the Company and the Stockholder) shall be deemed to limit the Stockholder's ability to sell Registrable Securities in a manner which is otherwise consistent with applicable laws and regulations.

(j) The Company shall hold in confidence and not make any disclosure of information concerning the Stockholder provided to the Company unless (i) disclosure of such information is necessary to comply with federal or state securities laws, (ii) the disclosure of such information is necessary to avoid or correct a misstatement or omission in any Registration Statement, (iii) the release of such information is ordered pursuant to a subpoena or other final, non-appealable order from a court or governmental body of competent jurisdiction, (iv) such information has been made generally available to the public other than by disclosure in violation of this Agreement or any other agreement, or (v) the Stockholder provides information to the Company intended for inclusion in a Registration Statement. The Company agrees that it shall, upon learning that disclosure of such information concerning the Stockholder is sought in or by a court or governmental body of competent jurisdiction or through other means, give prompt written notice to the Stockholder if permitted by applicable law or regulation and allow the Stockholder, at the Stockholder's expense, to undertake appropriate action to prevent disclosure of, or to obtain a protective order for, such information.

(k) The Company shall (i) if applicable, use its best efforts to cause all of the Registrable Securities covered by a Registration Statement to be listed on each securities exchange on which securities of the same class or series issued by the Company are then listed, if any, if the listing of such Registrable Securities is then permitted under the rules of such exchange, or (ii) otherwise, use its commercially reasonable efforts to secure designation and quotation of all of the Registrable Securities covered by a Registration Statement on any one of the different levels of The NASDAQ Stock Market, or (iii) if, despite the Company's best efforts or commercially reasonable efforts, as applicable, to satisfy, the preceding clauses (i) and (ii) the Company is unsuccessful in satisfying the preceding clauses (i) and (ii), to instead secure the inclusion for quotation on the Over-the-Counter Bulletin Board for such Registrable Securities and, without limiting the generality of the foregoing, to use its commercially reasonable efforts to encourage at least two market makers to register with the Financial Industry Regulatory Authority, Inc. ("***FINRA***") as such with respect to such Registrable Securities. For the avoidance of doubt, subject to and in accordance with Section 5, the Company shall pay all fees and expenses of the Company in connection with satisfying its obligation under this Section 3(k).

(l) If requested by the Stockholder, the Company shall (i) as soon as practicable incorporate in a Prospectus supplement or post-effective amendment such information as the Stockholder reasonably requests to be included therein relating to the sale and distribution of Registrable Securities, including, without limitation, information with respect to the number of Registrable Securities being offered or sold, the purchase price being paid therefor and any other terms of the offering of the Registrable Securities to be sold in such offering; (ii) as soon as practicable make all required filings of such Prospectus supplement or post-effective amendment after being notified of the matters to be incorporated in such Prospectus supplement or post-effective amendment; and (iii) as soon as practicable, supplement or make amendments to any Registration Statement if reasonably requested by the Stockholder holding any Registrable Securities.

(m) The Company shall cooperate with each Stockholder who holds Registrable Securities being offered and, to the extent applicable, facilitate the timely preparation and delivery of certificates (not bearing any restrictive legend) representing the Registrable Securities to be offered pursuant to a Registration Statement and enable such certificates to be in such denominations or amounts, as the case may be, as the Stockholder may reasonably request and registered in such names as the Stockholder may request.

(n) The Company shall use its commercially reasonable efforts to cause the Registrable Securities covered by a Registration Statement to be registered with or approved by such other U.S. governmental agencies or authorities, but only in matters not contemplated in Section 3(d) or reasonably related to such matters (which matters are to be governed exclusively by Section 3(d)), as may be strictly necessary to consummate the disposition of such Registrable Securities by the Stockholder strictly in accordance with the Plan of Distribution included in the Registration Statement (as such Plan of Distribution may be modified from time to time in any filing with the Commission).

(o) The Company shall make generally available to its security holders as soon as practicable, but not later than ninety (90) days after the close of the period covered thereby (or, if different, within the period permitted for the filing of reports on Forms 10-K or 10-Q), an earnings statement (in form complying with, and in the manner provided by, the provisions of Rule 158 under the Securities Act) covering a twelve-month period beginning not later than the first day of the Company's fiscal quarter next following the Effective Date of a Registration Statement.

(p) The Company shall otherwise use its commercially reasonable efforts to comply with all applicable rules and regulations of the Commission in connection with any registration hereunder.

(q) Within two (2) business days after a Registration Statement which covers Registrable Securities is ordered effective by the Commission, the Company shall deliver, and shall cause legal counsel for the Company to deliver, to the transfer agent for such Registrable Securities (with copies to the Stockholder whose Registrable Securities are included in such Registration Statement) confirmation that such Registration Statement has been declared effective by the Commission in the form attached hereto as Exhibit A and the Irrevocable Transfer Agent Instructions in the form attached hereto as Exhibit B.

(r) Notwithstanding anything to the contrary herein, at any time after the Effective Date of a Registration Statement, the Company may delay the disclosure of material, non-public information concerning the Company the disclosure of which at the time is not, in the good faith opinion of the Board of Directors of the Company, in the best interest of the Company and not, after consultation with legal counsel, otherwise required (a "***Grace Period***"); provided, that the Company shall promptly (i) notify the Stockholder in writing of the existence of material, non-public information giving rise to a Grace Period (provided that in each notice the Company will not disclose the content of such material, non-public information to the Stockholder) and the date on which the Grace Period will begin, and (ii) notify the Stockholder in writing of the date on which the Grace Period ends; and, provided further, that no Grace Period shall exceed sixty (60) consecutive days and during any three hundred sixty-five (365) day period such Grace Periods shall not exceed an aggregate of one hundred twenty (120) days (each, an "***Allowable Grace Period***"). For purposes of determining the length of a Grace Period above, the Grace Period shall begin on and include the date the Stockholder receives the notice referred to in clause (i) and shall end on and include the later of the date the Stockholder receives the notice referred to in clause (ii) and the date referred to in such notice. The provisions of Section 3(f) hereof shall not be applicable during the period of any Allowable Grace Period. Upon expiration of the Grace Period, the Company shall again be bound by Section 3(f) with respect to the information giving rise thereto unless such material, non-public information is no longer applicable. Notwithstanding anything to the contrary, the Company shall cause its transfer agent to deliver unlegended shares of Common Stock to a transferee of the Stockholder in connection with any sale of Registrable Securities with respect to which the Stockholder has entered into a contract for sale, and delivered a copy of the Prospectus included as part of the applicable Registration Statement (unless an exemption from such Prospectus delivery requirements exists), prior to the Stockholder's receipt of the notice of a Grace Period or, if earlier, Stockholders knowledge of the material, non-public information concerning the Company that gave rise to the Grace Period, and for which the Stockholder has not yet settled.

4. Obligations of the Stockholders.

(a) At least five (5) business days prior to the first anticipated filing date of a Registration Statement, the Company shall notify the Stockholders in writing of the information the Company requires from each Stockholder if the Stockholder's Registrable Securities are to be included in such Registration Statement. It shall be a condition precedent to the obligations of the Company to complete the registration pursuant to this Agreement with respect to any Registrable Securities of the Stockholder that the Stockholder shall furnish to the Company such information regarding itself, the Registrable Securities held by it and the intended method of disposition of the Registrable Securities held by it as shall be reasonably required to effect the effectiveness of the registration of such Registrable Securities and shall execute such documents in connection with such registration as the Company may reasonably request.

(b) The Stockholder, by the Stockholder's acceptance of the Registrable Securities, agrees to cooperate with the Company as reasonably requested by the Company in connection with the preparation and filing of any Registration Statement hereunder, unless the Stockholder has notified the Company in writing of the Stockholder's election to exclude all of the Stockholder's Registrable Securities from such Registration Statement.

(c) The Stockholder agrees that, upon receipt of any notice from the Company of the happening of any event of the kind described in Sections 3(e) or 3(f) or of a Grace Period under Section 3(r), the Stockholder will immediately discontinue disposition of Registrable Securities pursuant to any Registration Statement(s) covering such Registrable Securities until the Stockholder's receipt of the copies of the supplemented or amended Prospectus contemplated by Sections 3(e) or 3(f) or receipt of notice that no supplement or amendment is required. Notwithstanding anything to the contrary, the Company shall cause its transfer agent to deliver unlegended shares of Common Stock to a transferee of the Stockholder in connection with any sale of Registrable Securities with respect to which the Stockholder has entered into a contract for sale prior to the Stockholder's receipt of a notice from the Company of the happening of any event of the kind described in Sections 3(e) or 3(f) or of any Grace Period, or, if earlier, Stockholders knowledge of the material, non-public information concerning the Company or the facts or circumstances that gave rise to the Grace Period or of the Section 3(e) or 3(f) event, and for which the Stockholder has not yet settled.

(d) The Stockholder covenants and agrees that it will comply with the Prospectus delivery requirements of the Securities Act as applicable to it or an exemption therefrom in connection with sales of Registrable Securities pursuant to a Registration Statement.

5. Registration Expenses. All expenses incident to the Company's performance of or compliance with this Agreement, including without limitation all registration and filing fees, fees and expenses of compliance with securities or blue sky laws, printing expenses, messenger and delivery expenses, fees and disbursements of custodians, and fees and disbursements of counsel for the Company and all independent certified public accountants, underwriters (excluding discounts, commissions and placement agent fees) and other Persons retained by the Company (all such expenses being herein called "***Registration Expenses***"), shall be borne by the Company. Further, the Company shall pay its internal expenses (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), the expense of any annual audit or quarterly review, the expense of any liability insurance and the expenses and fees for listing the securities to be registered on each securities exchange on which similar securities issued by the Company are then listed.

6. Indemnification.

In the event any Registrable Securities are included in a Registration Statement under this Agreement:

(a) To the fullest extent permitted by law, the Company will, and hereby does, indemnify, hold harmless and defend the Stockholder, the directors, officers, members, partners, employees, agents, representatives of, and each Person, if any, who controls the Stockholder within the meaning of the Securities Act or the Securities Exchange Act (each, an "***Indemnified Person***"), against any losses, claims, damages, liabilities, judgments, fines, penalties, charges, costs, reasonable attorneys' fees, amounts paid in settlement or expenses, joint or several, (collectively, "***Claims***") incurred in investigating, preparing or defending any action, claim, suit, inquiry, proceeding, investigation or appeal taken from the foregoing by or before any court or governmental, administrative or other regulatory agency, body or the Commission, whether pending or threatened, whether or not an indemnified party is or may be a party thereto ("***Indemnified Damages***"), to which any of them may become subject insofar as such Claims (or actions or proceedings, whether commenced or threatened, in respect thereof) arise out of or are based upon: (i) any untrue statement or alleged untrue statement of a material fact in a Registration Statement or any post-effective amendment thereto or in any filing made in connection with the qualification of the offering under the securities or other "blue sky" laws of any jurisdiction in which Registrable Securities are offered ("***Blue Sky Filing***"), or the omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) any untrue statement or alleged untrue statement of a material fact contained in any preliminary Prospectus if used prior to the effective date of such Registration Statement, or contained in the final Prospectus (as amended or supplemented, if the Company files any amendment thereof or supplement thereto with the Commission) or the omission or alleged omission to state therein any material fact necessary to make the statements made therein, in the light of the circumstances under which the statements therein were made, not misleading, (iii) any violation or alleged violation by the Company of the Securities Act or the Securities Exchange Act, any other law, including, without limitation, any state securities law, or any rule or regulation thereunder relating to the offer or sale of the Registrable Securities pursuant to a Registration Statement or (iv) any violation of this Agreement (the matters in the foregoing clauses (i) through (iv) being, collectively, "***Violations***"). Subject to Section 6(c), the Company shall reimburse the Indemnified Persons, promptly as such expenses are incurred and are due and payable, for any legal fees or other reasonable expenses incurred by them in connection with investigating or defending any such Claim. Notwithstanding anything to the contrary contained herein, the indemnification agreement contained in this Section 6(a): (i) shall not apply to a Claim by an Indemnified Person arising out of or based upon a Violation which occurs in reliance upon and in conformity with information furnished in writing to the Company by such Indemnified Person or by a Related Information Provider expressly for use in connection with the preparation of the Registration Statement or any such amendment thereof or supplement thereto and (ii) shall not be available to the extent such Claim is based on a failure of the Stockholder to deliver or to cause to be delivered the Prospectus made available by the Company, including a corrected Prospectus, if such Prospectus or corrected Prospectus was timely made available by the Company pursuant to Section 3(c); and (iii) shall not apply to amounts paid in settlement of any Claim if such settlement is effected without the prior written consent of the Company, which consent shall not be unreasonably withheld or delayed. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of the Indemnified Person and shall survive the transfer of the Registrable Securities by the Stockholder pursuant to Section 10. "***Related Information Provider***" means, in respect of any Indemnified Person, the Stockholder to which such Indemnified Person is related or another Indemnified Person that is related to the Stockholder to which such Indemnified Person is related.

(b) To the fullest extent permitted by law, in connection with any Registration Statement in which a Stockholder's Registrable Securities are included or in which a Stockholder is otherwise participating, such Stockholder will severally and not jointly indemnify and hold harmless the Company, each of its directors, each of its officers who has signed the Registration Statement, each Person, if any, who controls the Company within the meaning of the Securities Act, any underwriter, any other Stockholder or other Person selling securities in such Registration Statement and any controlling person of any such underwriter or other Stockholder or other Person (each an "***Other Indemnified Person***"), against any Claims or Indemnified Damages to which any of them may become subject, under the Securities Act, the Exchange Act or otherwise, insofar as such Claim or Indemnified Damages arise out of or are based upon any Violation, in each case to the extent, and only to the extent, that such Violation occurs in reliance upon and in conformity with written information furnished by such Stockholder or by a Related Information Provider expressly for use in connection with such Registration Statement; and each such Stockholder will pay, as incurred, any legal or other expenses reasonably incurred by any Other Indemnified Person intended to be indemnified pursuant to this Section 6(b), in connection with investigating or defending any such Claim; *provided*, *however*, that the indemnity agreement contained in this Section 6(b) shall not apply to amounts paid in settlement of any such Claim if such settlement is effected without the prior written consent of the Stockholder, which consent shall not be unreasonably withheld; *provided*, *further*, *however*, that the Stockholder shall be liable under this Section 6(b) for only that amount of a Claim or Indemnified Damages as does not exceed the net proceeds to the Stockholder as a result of the sale of Registrable Securities pursuant to such Registration Statement, except in the case of fraud by such Stockholder. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such Other Indemnified Person and shall survive the transfer of the Registrable Securities by the Stockholder pursuant to Section 10.

(c) Promptly after receipt by an Indemnified Person or Other Indemnified Person under this Section 6 of notice of the commencement of any action or proceeding (including any governmental action or proceeding) involving a Claim, such Indemnified Person or Other Indemnified Person shall, if a claim for indemnification in respect thereof is to be made against any indemnifying party under this Section 6, deliver to the indemnifying party a written notice of the commencement thereof, and the indemnifying party shall have the right to participate in, and, to the extent the indemnifying party so desires, jointly with any other indemnifying party similarly noticed, to assume control of the defense thereof with counsel mutually satisfactory to the indemnifying party and reasonably satisfactory to the Indemnified Person or the Other Indemnified Person, as the case may be; *provided*, *however*, that an Indemnified Person or Other Indemnified Person shall have the right to retain its own counsel with the fees and expenses of not more than one counsel for all such Indemnified Persons or all such Other Indemnified Persons to be paid by the indemnifying party, if, in the reasonable opinion of counsel retained by the indemnifying party, the representation by such counsel of the Indemnified Person or Other Indemnified Person and the indemnifying party would be inappropriate due to actual or potential differing interests between such Indemnified Person or Other Indemnified Person and any other party represented by such counsel in such proceeding. The Other Indemnified Person or Indemnified Person, as applicable, shall cooperate fully with the indemnifying party in connection with any negotiation or defense of any such action or Claim by the indemnifying party and shall furnish to the indemnifying party all information reasonably available to such Other Indemnified Person or such Indemnified Person which relates to such action or Claim. The indemnifying party shall keep the Other Indemnified Person or Indemnified Person, as applicable, reasonably apprised at all times as to the status of the defense or any settlement negotiations with respect thereto. No indemnifying party shall be liable for any settlement of any action, claim or proceeding effected without its prior written consent; *provided*, *however*, that the indemnifying party shall not unreasonably withhold, delay or condition its consent. No indemnifying party shall, without the prior written consent of the Other Indemnified Person or Indemnified Person, as applicable, consent to entry of any judgment or enter into any settlement or other compromise which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Other Indemnified Person or such Indemnified Person of a release from all liability in respect to the Claim at issue, and such settlement shall not include any admission as to fault on the part of such Other Indemnified Person or such Indemnified Person. Following indemnification as provided for hereunder, the indemnifying party shall be subrogated to all rights of the Other Indemnified Person or Indemnified Person, as applicable, with respect to all third parties, firms or corporations relating to the matter for which indemnification has been made. The failure to deliver written notice to the indemnifying party within a reasonable time of the commencement of any such action shall not relieve such indemnifying party of any liability to the Indemnified Person or Other Indemnified Person, as applicable, under this Section 6, except to the extent that the indemnifying party is materially prejudiced in its ability to defend such action.

(d) The indemnification required by this Section 6 shall be made by periodic payments of the amount thereof during the course of the investigation or defense, as and when bills are received or Indemnified Damages are incurred, subject to an undertaking by the Indemnified Person or the Other Indemnified Person, as applicable, to return such payments to the extent a court of competent jurisdiction or other competent authority determines that such payments were unlawful or were not required under this Agreement.

(e) Without any duplication or multiplication of damages, the indemnity agreements contained herein shall be in addition to (i) any cause of action or similar right of the Other Indemnified Person or Indemnified Person against the indemnifying party or others, and (ii) any liabilities the indemnifying party may be subject to pursuant to the law.

(f) Unless suspended by the underwriting agreement applicable to any registration, the obligations of the Company and Stockholders under this Section 6 shall survive the completion of any offering of Registrable Securities in a Registration Statement under this Agreement, or otherwise.

7. Contribution. To the extent any indemnification by an indemnifying party is prohibited or limited by law, such indemnifying party agrees to make the maximum contribution with respect to any amounts for which it would otherwise be liable under Section 6 to the fullest extent permitted by law; *provided*, *however*, that: (i) no Person involved in the sale of Registrable Securities which Person is guilty of fraudulent misrepresentation (within the meaning of Section 10(f) of the Securities Act) in connection with such sale shall be entitled to contribution from any Person involved in such sale of Registrable Securities who was not guilty of fraudulent misrepresentation; and (ii) contribution by any seller of Registrable Securities shall be limited in amount to the net amount of proceeds received by such seller from the sale of such Registrable Securities pursuant to such Registration Statement

8. No Delay of Registration. No Stockholder shall have any right to obtain or seek an injunction restraining or otherwise delaying any registration as the result of any controversy that might arise with respect to the interpretation or implementation of this Agreement.

9. Reports under Securities Exchange Act. With a view to making available to the Stockholder the benefits of Rule 144 promulgated under the Securities Act or any other similar rule or regulation of the Commission that may at any time permit the Stockholder to sell securities of the Company to the public without registration, once the Company becomes a Reporting Company, the Company agrees to use its commercially reasonable efforts to continue to be a Reporting Company for five years and further during such time it is a Reporting Company the Company agrees to use its best efforts to:

(a) make and keep public information available, as those terms are understood and defined in Rule 144;

(b) file with the Commission in a timely manner all reports and other documents required of the Company under the Securities Act and the Securities Exchange Act so long as the Company remains subject to such requirements and the filing of such reports and other documents is required for the applicable provisions of Rule 144; and

(c) furnish to the Stockholder so long as the Stockholder owns Registrable Securities, promptly upon request, (i) a written statement by the Company, if true, that it has complied with the reporting requirements of Rule 144, the Securities Act and the Securities Exchange Act, (ii) a copy of the most recent annual or quarterly report of the Company and such other reports and documents so filed by the Company, and (iii) such other information as may be reasonably requested to permit the Stockholder to sell such securities pursuant to Rule 144 without registration.

10. Assignment of Registration Rights. The rights under this Agreement shall be automatically assignable by the Stockholder to any transferee of all or any portion of the Stockholder's Registrable Securities if: (i) the Stockholder agrees in writing with the transferee or assignee to assign such rights, and a copy of such agreement is furnished to the Company within a reasonable time after such assignment; (ii) the Company is, within a reasonable time after such transfer or assignment, furnished with written notice of (a) the name and address of such transferee or assignee, and (b) the securities with respect to which such registration rights are being transferred or assigned; (iii) immediately following such transfer or assignment the further disposition of such securities by the transferee or assignee is or might be restricted under the Securities Act and applicable state securities laws; and (iv) at or before the time the Company receives the written notice contemplated by clause (ii) of this sentence the transferee or assignee agrees in writing with the Company to be bound by all of the provisions contained herein.

11. Subsequent Registration Rights. The Company agrees that after the date hereof and excluding any registration rights agreement with National Securities or its members and affiliates, it will not grant to any person any registration right or proceed to register any securities of any person unless it provides in such agreement or registration that any securities being registered under such agreement or registration will be subject to the cutback provisions of this Agreement as provided in Section 1(c) and Section 2(b).

12. Amendment of Registration Rights; Additional Stockholders. Provisions of this Agreement may be amended and the observance thereof may be waived (either generally or in a particular instance and either retroactively or prospectively), only with the written consent of the Company and the holders of at least a majority of the then outstanding Registrable Securities. Any amendment so effected will be binding upon all Holders, whether or not such Stockholder consents thereto; provided, that notwithstanding the foregoing, any purchaser of shares of Preferred Stock (as defined in the Certificate) may become a party to this Agreement by executing and delivering an additional counterpart signature page to this Agreement, and thereafter shall be deemed a "Stockholder" for all purposes hereunder. No action or consent by the Stockholders shall be required for such joinder to this Agreement by such additional Stockholder, so long as such additional Stockholder has agreed in writing to be bound by all of the obligations as a "Stockholder" hereunder. Schedule A hereto may be amended by the Company from time to time to add transferees of any Registrable Securities in compliance with the terms of this Agreement without the consent of the other parties and Schedule A hereto may also be amended by the Company after the date of this Agreement without the consent of the other parties to add information regarding any additional Stockholder who purchases shares of Preferred Stock and becomes a party to this Agreement.

13. Definitions.

(a) "***Commission***" means the Securities and Exchange Commission.

(b) "***Commission Comments***" means written comments pertaining solely to Rule 415 or other comments to the extent they relate to Rule 415 which are received by the Company from the Commission, and a copy of which shall have been provided by the Company to the Stockholder, to a filed Registration Statement which limit the amount of shares which may be included therein to a number of shares which is less than such amount sought to be included thereon as filed with the Commission.

(c) "***Commission Guidance***" means (i) any publicly-available written or oral guidance, comments, requirements or requests of the Commission staff, (ii) the Securities Act or (iii) the Securities Exchange Act.

(d) "***Common Stock***" means the common stock, $0.0001 par value per share, of the Company.

(e) "***Effective Date***" means, as to a Registration Statement, the date on which such Registration Statement is first declared effective by the Commission.

(f) "***Person***" means an individual, a partnership, a limited liability company, a corporation, an association, a joint stock company, a trust, a joint venture, an unincorporated organization and a governmental entity or any department, agency or political subdivision thereof.

(g) "***Prospectus***" means the prospectus included in the Registration Statement (including, without limitation, a prospectus that includes any information previously omitted from a prospectus filed as part of an effective Registration Statement in reliance upon Rule 430A promulgated under the Securities Act), as amended or supplemented by any prospectus supplement, with respect to the terms of the offering of any portion of the Registrable Securities covered by the Registration Statement, and all other amendments and supplements to the Prospectus, including post-effective amendments, and all material incorporated by reference or deemed to be incorporated by reference in such Prospectus

(h) "***Registrable Securities***" means (i) the Conversion Shares issued or issuable to the Stockholder or its assignees or successor in interest pursuant to conversion of the Shares and (ii) any other shares of Common Stock or any other securities issued or issuable with respect to the securities referred to in clause (i) by way of a stock dividend or stock split or in connection with an exchange or combination of shares, recapitalization, merger, consolidation or other reorganization.

(i) "***Registration Statement***" means any registration statement (including, without limitation, the Initial Registration Statement or the Follow-up Registration Statement) required to be filed hereunder (which, at the Company's option, may be an existing registration statement of the Company previously filed with the Commission, but not declared effective), including (in each case) the Prospectus, amendments and supplements to the Registration Statement or Prospectus, including pre-and post-effective amendments, all exhibits thereto, and all material incorporated by reference or deemed to be incorporated by reference in the Registration Statement.

(j) "***Reporting Company***" means a company that is obligated to file periodic reports under Sections 13 or 15(d) of the Securities Exchange Act.

(k) "***Rule 144***" means Rule 144 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission that may at any time permit the Stockholder to sell securities of the Company to the public without registration.

(l) "***Rule 415***" means Rule 415 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

(m) "***Rule 424***" means Rule 424 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

(n) "***Securities Act***" means the Securities Act of 1933, as amended from time to time together with the regulations promulgated thereunder.

(o) "***Securities Exchange Act***" means the Securities Exchange Act of 1934, as amended from time to time, together with the regulations promulgated thereunder.

(p) "***Underwriter Cutbacks***" means any reduction in the number of shares suggested by any managing underwriter to be included in a registration under a Registration Statement based upon the guidance in this Section 13(p). In connection with any offering involving an underwriting of shares of the Company's capital stock, the Company shall not be required under Section 1 to include any of the Stockholders' securities in such underwriting unless they accept the terms of the underwriting as agreed upon between the Company and the underwriters, and then only in such quantity as the underwriters determine in their sole discretion will not jeopardize the success of the offering by the Company. If the total amount of securities, including Registrable Securities, requested by stockholders to be included in such offering exceeds the amount of securities to be sold other than by the Company that the underwriters determine in their sole discretion is compatible with the success of the offering, then the Company shall be required to include in the offering only that number of such securities, including Registrable Securities, which the underwriters determine in their sole discretion will not jeopardize the success of the offering (the securities so included to be apportioned pro rata among the selling shareholders according to the total amount of securities entitled to be included therein owned by each selling shareholder or in such other proportions as shall mutually be agreed to by such selling shareholders); provided, that any such cutback will be effected in accordance with the priorities established by Section 1(c); provided further that in no event shall the amount of securities of the selling Stockholders included in the offering be reduced below 30% of the total amount of securities included in such offering.

14. Market Stand-Off. In connection with the Initial Public Offering of the Company's securities, if any, each Stockholder hereby agrees not to sell, make any short sale of, loan, grant any option for the purchase of, or otherwise dispose of any securities of the Company however or whenever acquired (other than those included in the registration, if any) without the prior written consent of the managing or lead underwriter of such offering, for a period of one hundred eighty (180) days from the effective date of such registration (the "***Restricted Period***"), and to the extent requested by the underwriter, each Stockholder shall, at the time of such offering, execute an agreement reflecting these requirements binding on such Stockholder that are substantially consistent with this Section 14; *provided*, *however*, that if during the last seventeen (17) days of the Restricted Period the Company issues an earnings release or material news or a material event relating to the Company occurs, or prior to the expiration of the Restricted Period the Company announces that it will release earnings results during the sixteen (16) day period beginning on the last day of the restricted period, then, upon the request of the managing underwriter, to the extent required by any FINRA rules, the restrictions imposed by this Section 14 shall continue to apply until the end of the third (3rd) trading day following the expiration of the fifteen (15) day period beginning on the issuance of the earnings release or the occurrence of the material news or material event. In no event will the Restricted Period extend beyond two hundred sixteen (216) days after the effective date of the registration statement. In order to enforce the restriction set forth above or any other restriction agreed by Stockholder, including without limitation any restriction requested by the underwriters of any Initial Public Offering of the securities of the Company agreed by such Stockholder, the Company may impose stop-transfer instructions with respect to any security acquired under or subject to this Agreement until the end of the applicable stand-off period. The Company's underwriters shall be third-party beneficiaries of the agreement set forth in this Section 14. Each Stockholder agrees that prior to the Company's Initial Public Offering it will not transfer securities of the Company unless each transferee agrees in writing to be bound by all of the provisions of this Section 14, provided that this Section 14 shall not apply to transfers pursuant to a Registration Statement.

Each Stockholder agrees that a legend reading substantially as follows shall be placed on all certificates representing all Registrable Securities of each Stockholder issued before the Company's Initial Public Offering (and the shares or securities of every other person subject to the restriction contained in this Section 14):

THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A LOCK-UP PERIOD OF UP TO 180 DAYS AFTER THE EFFECTIVE DATE OF THE ISSUER'S REGISTRATION STATEMENT FILED UNDER THE ACT, AS AMENDED, AS SET FORTH IN AN AGREEMENT BETWEEN THE COMPANY AND THE ORIGINAL HOLDER OF THESE SECURITIES, A COPY OF WHICH MAY BE OBTAINED AT THE ISSUER'S PRINCIPAL OFFICE. SUCH LOCK-UP PERIOD IS BINDING ON TRANSFEREES OF THESE SHARES.

After the Company's Initial Public Offering and expiration of any lock-up period, upon request of any Stockholder who is a holder of record of the shares represented by any stock certificate(s) bearing such legend and the surrender of such certificate(s) in connection with such request, the Company shall cause its transfer agent to promptly issue replacement certificate(s) not bearing such legend representing the shares represented by such surrendered stock certificate(s).

15. Miscellaneous.

(a) A Person is deemed to be a holder of Registrable Securities whenever such Person owns or is deemed to own of record such Registrable Securities. If the Company receives conflicting instructions, notices or elections from two or more Persons with respect to the same Registrable Securities, the Company shall act upon the basis of instructions, notice or election received from such record owner of such Registrable Securities.

(b) Any notices, consents, waivers or other communications required or permitted to be given under the terms of this Agreement must be in writing and will be deemed to have been delivered: (i) upon receipt, when delivered personally; (ii) upon receipt, when sent by facsimile (provided that for notices via facsimile, confirmation of transmission is mechanically or electronically generated and kept on file by the sending party); or (iii) one business day after deposit with a nationally recognized overnight delivery service, in each case properly addressed to the party to receive the same. The addresses, facsimile numbers addresses for such communications shall be:

If to the Company:

Movano Inc.
3613 Pontina Court
Pleansanton, CA 95466
Facsimile: 312-521-2898
Attention: Michael Leabman

with a copy (for informational purposes only) to:

Much Shelist, P.C.
191 N. Wacker Drive, Suite 1800
Chicago, IL 60606
Facsimile: (312) 521-2898
Attention: Greg Grove

and

If to any Stockholder, at the address for such Stockholder on the records of the Company, which may include the information on Schedule A hereto.

or to such other address and/or facsimile number and/or to the attention of such other Person as the recipient party has specified by written notice given to each other party five (5) days prior to the effectiveness of such change. Written confirmation of receipt (A) given by the recipient of such notice, consent, waiver or other communication, (B) mechanically or electronically generated by the sender's facsimile machine containing the time, date, recipient facsimile number and an image of the first page of such transmission or (C) provided by a courier or overnight courier service shall be rebuttable evidence of personal service, receipt by facsimile or receipt from a nationally recognized overnight delivery service in accordance with clause (i), (ii) or (iii) above, respectively.

(c) Failure of any party to exercise any right or remedy under this Agreement or otherwise, or delay by a party in exercising such right or remedy, shall not operate as a waiver thereof.

(d) All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by the internal laws of the State of New York, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of New York or other jurisdictions) that would cause the application of the laws of any jurisdictions other than the State of New York. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the State of New York, for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof to such party at the address for such notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. If any provision of this Agreement shall be invalid or unenforceable in any jurisdiction, such invalidity or unenforceability shall not affect the validity or enforceability of the remainder of this Agreement in that jurisdiction or the validity or enforceability of any provision of this Agreement in any other jurisdiction. **EACH PARTY HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE, AND AGREES NOT TO REQUEST, A JURY TRIAL FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION HEREWITH OR ARISING OUT OF THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY.**

(e) This Agreement and the instruments referenced herein and therein constitute the entire agreement among the parties hereto with respect to the subject matter hereof and thereof. There are no restrictions, promises, warranties or undertakings, other than those set forth or referred to herein and therein. This Agreement and the instruments referenced herein and therein supersede all prior agreements and understandings among the parties hereto with respect to the subject matter hereof and thereof.

(f) Subject to the requirements of Section 9, this Agreement shall inure to the benefit of and be binding upon the permitted successors and assigns of each of the parties hereto.

(g) The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

(h) This Agreement may be executed in identical counterparts, each of which shall be deemed an original but all of which shall constitute one and the same agreement. This Agreement, once executed by a party, may be delivered to the other party hereto by facsimile transmission or other electronic transmission (such as but not limited to an email attachment in PDF format) of a copy of this Agreement bearing the signature of the party so delivering this Agreement. This Agreement may also be executed by electronic signature of such Person.

(i) Each party shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as any other party may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

(j) All consents and other determinations required to be made by the Stockholder pursuant to this Agreement shall be made, unless otherwise specified in this Agreement, by the Stockholder.

(k) The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent and no rules of strict construction will be applied against any party.

(l) This Agreement is intended for the benefit of, and shall be binding upon, the parties hereto and their respective successors and permitted assigns, and is not for the benefit of, nor may any provision hereof be enforced by, any other Person.

(m) The obligations of each Stockholder hereunder are several and not joint with the obligations of any other Stockholder, and no provision of this Agreement is intended to confer any obligations on a Stockholder vis-à-vis any other Stockholder. Nothing contained herein, and no action taken by any Stockholder pursuant hereto, shall be deemed to constitute the Stockholder as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the Stockholder are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated herein.

(n) Currency. As used herein, “Dollar”, “US Dollar” and “$” each mean the lawful money of the United States.

[Signature pages follow immediately]

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Registration Rights Agreement as of the date first written above.

COMPANY:

MOVANO INC.

By: _____

Michael Leabman,
Chief Executive Officer

[Stockholder Signature Page Follows]

SCHEDULE B

SELLING STOCKHOLDERS

The shares of common stock being offered by the selling stockholders are those issuable to the selling stockholders upon [conversion of the Preferred Stock and exercise of the warrants]. For additional information regarding the issuance of the [Preferred Stock and the warrants], see "Private Placement of Preferred Stock" above. We are registering the shares of common stock in order to permit the selling stockholders to offer the shares for resale [from time to time]. Except for the ownership of [Preferred Stock issued pursuant to and in connection with the Securities Purchase Agreement, and the warrants issued pursuant to and the agreements governing our engagement of National Securities Corporation as a placement agent for the private placements of the Preferred Stock and the engagement of National Securities Corporation as an underwriter for a public offering of common stock by the Company, and our engagement of an affiliate of National Securities Corporation as a consultant in respect of our patents and intellectual property] the selling stockholders have not had any material relationship with us within the past three years.

The table below lists the selling stockholders and other information regarding the beneficial ownership (as determined under Section 13(d) of the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder) of the shares of common stock held by each of the selling stockholders. The second column lists the number of shares of common stock beneficially owned by the selling stockholders, based on their respective ownership of shares of common stock [, Series A Convertible Preferred Stock, Series B Convertible Preferred Stock and warrants,] as of _____, 20 ___, [assuming conversion of the Preferred Stock and exercise of the warrants held by each such selling stockholder on that date but taking account of any limitations on conversion and exercise set forth therein].

The third column lists the shares of common stock being offered by this prospectus by the selling stockholders [and does not take into account any limitations on (i) conversion of the Preferred Stock or (ii) exercise of the warrants set forth therein].

In accordance with the terms of a registration rights agreement with the holders of the Preferred Stock and the warrants, this prospectus generally covers the resale of [(i) the shares of common stock issued upon conversion of the Preferred Stock and (ii) the maximum number of shares of common stock issuable upon exercise of the warrants, in each case, determined as if the outstanding Preferred Stock and warrants were converted or exercised (as the case may be) in full (without regard to any limitations on conversion or exercise contained therein) as of the trading day immediately preceding the date this registration statement was initially filed with the SEC]. Because the conversion price of the Preferred Stock and the exercise price of the warrants may be adjusted, the number of shares that will actually be issued may be more or less than the number of shares being offered by this prospectus. The fourth column assumes the sale of all of the shares offered by the selling stockholders pursuant to this prospectus.

See "Plan of Distribution."

Name of Selling Stockholder	Number of Shares of Common Stock Owned Prior to the Offering	Maximum Number of Shares of Common Stock to be Sold Pursuant to this Prospectus	Number of Shares of Common Stock Owned After the Offering

PLAN OF DISTRIBUTION

We are registering the shares of common stock issued upon conversion of the Preferred Stock to permit the resale of these shares of common stock by the holders of Common Stock from time to time after the date of this prospectus. We will not receive any of the proceeds from the sale by the selling stockholders of the shares of common stock. We will bear all fees and expenses incident to our obligation to register the shares of common stock.

The selling stockholders may sell all or a portion of the shares of common stock held by them and offered hereby from time to time directly or through one or more underwriters, broker-dealers or agents. If the shares of common stock are sold through underwriters or broker-dealers, the selling stockholders will be responsible for underwriting discounts or commissions or agent's commissions. The shares of common stock may be sold in one or more transactions at fixed prices, at prevailing market prices at the time of the sale, at varying prices determined at the time of sale or at negotiated prices. These sales may be effected in transactions, which may involve crosses or block transactions, pursuant to one or more of the following methods:

- on any national securities exchange or quotation service on which the securities may be listed or quoted at the time of sale;
- in the over-the-counter market;
- in transactions otherwise than on these exchanges or systems or in the over-the-counter market;
- through the writing or settlement of options, whether such options are listed on an options exchange or otherwise;
- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- block trades in which the broker-dealer will attempt to sell the shares as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- an exchange distribution in accordance with the rules of the applicable exchange;
- privately negotiated transactions;
- short sales made after the date the Registration Statement is declared effective by the SEC;
- broker-dealers may agree with a selling security holder to sell a specified number of such shares at a stipulated price per share;
- a combination of any such methods of sale; and
- any other method permitted pursuant to applicable law.

The selling stockholders may also sell shares of common stock under Rule 144 promulgated under the Securities Act of 1933, as amended, if available, rather than under this prospectus. In addition, the selling stockholders may transfer the shares of common stock by other means not described in this prospectus. If the selling stockholders effect such transactions by selling shares of common stock to or through underwriters, broker-dealers or agents, such underwriters, broker-dealers or agents may receive commissions in the form of discounts, concessions or commissions from the selling stockholders or commissions from purchasers of the shares of common stock for whom they may act as agent or to whom they may sell as principal (which discounts, concessions or commissions as to particular underwriters, broker-dealers or agents may be in excess of those customary in the types of transactions involved). In connection with sales of the shares of common stock or otherwise, the selling stockholders may enter into hedging transactions with broker-dealers, which may in turn engage in short sales of the shares of common stock in the course of hedging in positions they assume. The selling stockholders may also sell shares of common stock short and deliver shares of common stock covered by this prospectus to close out short positions and to return borrowed shares in connection with such short sales. The selling stockholders may also loan or pledge shares of common stock to broker-dealers that in turn may sell such shares.

The selling stockholders may pledge or grant a security interest in some or all of the [Preferred Stock, warrants or] shares of common stock owned by them and, if they default in the performance of their secured obligations, the pledgees or secured parties may offer and sell the shares of common stock from time to time pursuant to this prospectus or any amendment to this prospectus under Rule 424(b)(3) or other applicable provision of the Securities Act amending, if necessary, the list of selling stockholders to include the pledgee, transferee or other successors in interest as selling stockholders under this prospectus. The selling stockholders also may transfer and donate the shares of common stock in other circumstances in which case the transferees, donees, pledgees or other successors in interest will be the selling beneficial owners for purposes of this prospectus.

To the extent required by the Securities Act and the rules and regulations thereunder, the selling stockholders and any broker-dealer participating in the distribution of the shares of common stock may be deemed to be "underwriters" within the meaning of the Securities Act, and any commission paid, or any discounts or concessions allowed to, any such broker-dealer may be deemed to be underwriting commissions or discounts under the Securities Act. At the time a particular offering of the shares of common stock is made, a prospectus supplement, if required, will be distributed, which will set forth the aggregate amount of shares of common stock being offered and the terms of the offering, including the name or names of any broker-dealers or agents, any discounts, commissions and other terms constituting compensation from the selling stockholders and any discounts, commissions or concessions allowed or re-allowed or paid to broker-dealers.

Under the securities laws of some states, the shares of common stock may be sold in such states only through registered or licensed brokers or dealers. In addition, in some states the shares of common stock may not be sold unless such shares have been registered or qualified for sale in such state or an exemption from registration or qualification is available and is complied with. There can be no assurance that any selling stockholder will sell any or all of the shares of common stock registered pursuant to the registration statement, of which this prospectus forms a part.

The selling stockholders and any other person participating in such distribution will be subject to applicable provisions of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, and in each case together with the rules and regulations thereunder, including, without limitation, to the extent applicable, Regulation M of the Exchange Act, which may limit the timing of purchases and sales of any of the shares of common stock by the selling stockholders and any other participating person. To the extent applicable, Regulation M may also restrict the ability of any person engaged in the distribution of the shares of common stock to engage in market-making activities with respect to the shares of common stock. All of the foregoing may affect the marketability of the shares of common stock and the ability of any Person to engage in market-making activities with respect to the shares of common stock.

We will pay all expenses of the registration of the shares of common stock pursuant to the registration rights agreement, estimated to be $[ ] in total, including, without limitation, Securities and Exchange Commission filing fees and expenses of compliance with state securities or "blue sky" laws; provided, however, a selling stockholder will pay all underwriting discounts and selling commissions, if any. We will indemnify the selling stockholders against liabilities, including some liabilities under the Securities Act in accordance with the registration rights agreements or the selling stockholders will be entitled to contribution. We may be indemnified by the selling stockholders against civil liabilities, including liabilities under the Securities Act that may arise from any written information furnished to us by the selling stockholder specifically for use in this prospectus, in accordance with the related registration rights agreements or we may be entitled to contribution.

Once sold under the registration statement, of which this prospectus forms a part, the shares of common stock will be freely tradable in the hands of persons other than our affiliates.

Exhibit 10.13

AMENDMENT TO THE SERIES A PURCHASE AGREEMENT

This Amendment (this "**Amendment**"), dated as of August 27, 2019, is by and among Movano Inc. (f/k/a Maestro Sensors Inc.), a Delaware corporation (the "**Company**"), and the other Persons party hereto. Capitalized terms used, but not defined, herein shall have the same respective meanings ascribed to such terms in the Series A Purchase Agreement (as defined below).

RECITALS

WHEREAS, on March 14, 2018, the Company and certain purchasers of Series A Preferred Stock of the Company ("**Series A Preferred**") entered into a Securities Purchase Agreement (as amended from time to time, including as amended by the Consent and Amendment Agreement referenced below, the "**Series A Purchase Agreement**").

WHEREAS, On March 6, 2019, the Company and certain holders of Series A Preferred entered into a Consent and Amendment Agreement, which made certain amendments to and waived certain provisions of the Series A Purchase Agreement.

NOW, THEREFORE, the Series A Purchase Agreement is amended as follows:

1. Section 4(p) of the Series A Purchase Agreement is amended and restated in its entirety as follows:

(p) Board of Directors; Size. On the Initial Closing Date, the Company shall have a board of directors of two persons, Michael Leabman and Emily Wang Fairbairn ("***Fairbairn***"). Unless otherwise agreed by LVP: (i) no later than six (6) months after the Initial Closing Date, so long as any Shares are outstanding and have not been converted to Conversion Shares, and continuing thereafter subject only to the Grace Period, the Company shall have a board of directors of at least three persons and at least two members of the board of directors shall be independent pursuant to Nasdaq Listing Rule 5605(a)(2); (ii) no later than nine (9) months after the Initial Closing Date, so long as any Shares are outstanding and have not been converted to Conversion Shares, and continuing thereafter subject only to the Grace Period, the Company shall have a board of directors of at least four persons and at least three members of the board of directors shall be independent pursuant to Nasdaq Listing Rule 5605(a)(2), and the board of directors and committees thereof shall conform to the requirements of Nasdaq Listing Rule 5605 applicable to smaller reporting companies (without regard to the cure periods and phase-ins permitted under Rule 5605); and (iii) no later than twelve (12) months after the Initial Closing Date, so long as any Shares are outstanding and have not been converted to Conversion Shares, and continuing thereafter subject only to the Grace Period, the Company shall have a board of directors of at least five persons and at least three members of the board of directors shall be independent pursuant to Nasdaq Listing Rule 5605(a)(2), and the board of directors and committees thereof shall conform to the requirements of Nasdaq Listing Rule 5605 applicable to smaller reporting companies (without regard to the cure periods and phase-ins permitted under Rule 5605). In the event that the Company fails to meet any of the board constitution requirements set forth above due to the death, disability or resignation of a sitting director, the Company shall have 30 days to come into compliance with such requirement provided that during such period the Company uses its reasonable best efforts to come into compliance with such requirement as promptly as practicable ("***Grace Period***"). So long as the Shares are outstanding, all persons appointed to the board of directors shall require the written consent of either LVP or the Required Buyers.

2. Section 4(s) of the Series A Purchase Agreement is amended and restated in its entirety as follows:

(s) Independent Accountants. After the Initial Closing Date, the Company have an independent certified public accounting firm, which firm is actively registered with the PCAOB, engaged at all times; provided that if the Company fails to maintain such engagement at any time due to the resignation of its then current accounting firm the Company shall have 30 days to come into compliance with such requirement provided that during such period the Company uses its reasonable best efforts to come into compliance with such requirement as promptly as practicable. The Company shall cause such accounting firm to prepare and deliver to the Buyers on or before a date acceptable to LVP an audit of the Company's financial statements for the year ended December 31, 2018, with such audit in form and substance as would be necessary and sufficient to meet the filing requirements of a registration statement on Form S-1 filed under the 1933 Act. Unless LVP has delivered a notice to the Company establishing a specific acceptable date, if the Company is not in breach of Section 4(v) of this Agreement the Company will be deemed not in breach of this Section 4(s). Any notice from LVP of a specific acceptable date must be given by LVP in good faith, and provide for a reasonable time after such notice to satisfy the requirements of this Section 4(s).

[*Signature pages follow*]

IN WITNESS WHEREOF, the undersigned have caused their respective signature page to this Agreement to be duly executed as of the date first written above.

COMPANY:

MOVANO INC,
a Delaware corporation

By: _____
Michael Leabman,
Chief Executive Officer

[Signature Page to Consent and Amendment Agreement]

IN WITNESS WHEREOF, the undersigned have caused their respective signature page to this Agreement to be duly executed as of the date first written above.

For Individual Investors:

Print Name:

Signature: _____

[Signature Page to Consent and Amendment Agreement]

Exhibit 10.14

AMENDMENT TO THE SERIES A PURCHASE AGREEMENT

This Amendment (this "***Amendment***"), dated as of December 2, 2019, is by and among Movano Inc. (f/k/a Maestro Sensors Inc.), a Delaware corporation (the "***Company***"), and the other Persons party hereto. Capitalized terms used, but not defined, herein shall have the same respective meanings ascribed to such terms in the Series A Purchase Agreement (as defined below).

RECITALS

WHEREAS, on March 14, 2018, the Company and certain purchasers of Series A Preferred Stock of the Company ("***Series A Preferred***") entered into a Securities Purchase Agreement (as amended from time to time, including as amended by the Consent and Amendment Agreement referenced below, the "***Series A Purchase Agreement***");

WHEREAS, On March 6, 2019, the Company and certain holders of Series A Preferred entered into a Consent and Amendment Agreement, which made certain amendments to and waived certain provisions of the Series A Purchase Agreement; and

WHEREAS, On August 27, 2019, the Company and certain holders of Series A Preferred entered into an Amendment to the Series A Purchase Agreement, which made certain further amendments to the Series A Purchase Agreement;

NOW, THEREFORE, the Series A Purchase Agreement is amended as follows:

1. Section 4(r) of the Series A Purchase Agreement is amended and restated in its entirety as follows:

(r) Incentive Equity. The Required Buyers have on or about the date hereof approved the Company's 2019 Omnibus Incentive Plan (the "***Plan***") which provides for awards covering up to 4,000,000 shares of Common Stock (the "***Reserved Shares***"). The Company hereby agrees that prior to the closing of the IPO, the Company shall only issue "Options" (as defined in the Plan) under the Plan and that the exercise price per share for any Options issued shall not be less than the fair market value per share of the Common Stock at the time of grant as determined by an IRS Code Section 409(A) valuation obtained by the Company with respect to such Options, without the unanimous consent of the Board of Directors. The Plan will not be amended to increase the number of shares subject thereto until the Company becomes a Reporting Company or with the approval of the Required Buyers. It is acknowledged and agreed that the issuance of equity awards to grantees pursuant to the Plan, and the underlying shares of Common Stock, and/or the repurchase of shares of Common Stock issued upon the exercise of Options issued pursuant to the Plan, in each case in accordance therewith, shall not be deemed restricted by Section 4(j) or 4(n) of this Agreement.

2. Section 4(v) of the Series A Purchase Agreement is amended and restated in its entirety as follows:

(v) IPO Commitment. Unless otherwise agreed by LVP, the Company shall, no later than June 30, 2020, subject to extension upon the prior written approval of the Required Holders (such date, hereinafter, the "***Form S-1 Filing Due Date***"), file with or submit confidentially to the SEC (in the Company's discretion) a registration statement on Form S-1 (or any successor form thereto) to register and sell Common Stock in an IPO and shall complete the IPO no later than March 31, 2021, subject to extension upon the prior written approval of the Required Holders.

[*Signature pages follow*]

IN WITNESS WHEREOF, the undersigned have caused their respective signature page to this Agreement to be duly executed as of the date first written above.

COMPANY:

MOVANO INC.,
a Delaware corporation

By: _____
Michael Leabman,
Chief Executive Officer

OMNIBUS SIGNATURE PAGE

By execution and delivery of this signature page the undersigned stockholder of Movano Inc. (the "Company") (1) consents and agrees to the actions set forth in the above Written Consent of the Stockholders and (2) agrees to be party to (A) the above Amendment to the Series A Purchase Agreement (if the undersigned is a holder of shares of the Company's Series A Convertible Preferred Stock) and (B) the above Amendment to Series B Purchase Agreement (if the undersigned is a holder of shares of the Company's Series B Convertible Preferred Stock).

Sign Here:_____

Stockholder Name:_____

Title, if Stockholder is an entity:_____

Date: _____

Exhibit 10.15

AMENDMENT TO THE SERIES B PURCHASE AGREEMENT

This Amendment (this "***Amendment***"), dated as of December 2, 2019, is by and among Movano Inc. (f/k/a Maestro Sensors Inc.), a Delaware corporation (the "***Company***"), and the other Persons party hereto. Capitalized terms used, but not defined, herein shall have the same respective meanings ascribed to such terms in the Series B Purchase Agreement (as defined below).

RECITALS

WHEREAS, on March 28, 2019, the Company and certain purchasers of Series B Preferred Stock of the Company ("***Series B Preferred***") entered into a Securities Purchase Agreement (as amended from time to time, the "***Series B Purchase Agreement***");

NOW, THEREFORE, the Series B Purchase Agreement is amended as follows:

1. Section 4(r) of the Series B Purchase Agreement is amended and restated in its entirety as follows:

(r) Incentive Equity. The Required Buyers have on or about the date hereof approved the Company's 2019 Omnibus Incentive Plan (the "***Plan***") which provides for awards covering up to 4,000,000 shares of Common Stock (the "***Reserved Shares***"). The Company hereby agrees that prior to the closing of the IPO, the Company shall only issue "Options" (as defined in the Plan) under the Plan and that the exercise price per share for any Options issued shall not be less than the fair market value per share of the Common Stock at the time of grant as determined by an IRS Code Section 409(A) valuation obtained by the Company with respect to such Options, without the unanimous consent of the Board of Directors. The Plan will not be amended to increase the number of shares subject thereto until the Company becomes a Reporting Company or with the approval of the Required Buyers. It is acknowledged and agreed that the issuance of equity awards to grantees pursuant to the Plan, and the underlying shares of Common Stock, and/or the repurchase of shares of Common Stock issued upon the exercise of Options issued pursuant to the Plan, in each case in accordance therewith, shall not be deemed restricted by Section 4(j) or 4(n) of this Agreement.

2. Section 4(s) of the Series B Purchase Agreement is amended by amending and restating the last sentence thereof to that it reads as follows:

The Company shall cause such accounting firm to prepare and deliver to the Buyers on or before November 30, 2019 an audit of the Company's financial statements for the year ended December 31, 2018, with such audit in form and substance as would be necessary and sufficient to meet the filing requirements of a registration statement on Form S-1 filed under the 1933 Act.

3. Section 4(v) of the Series B Purchase Agreement is amended and restated in its entirety as follows:

(v) IPO Commitment. Unless otherwise agreed by LVP, the Company shall, no later than June 30, 2020, subject to extension upon the prior written approval of the Required Buyers (such date, hereinafter, the "***Form S-1 Filing Due Date***"), file with or submit confidentially to the SEC (in the Company's discretion) a registration statement on Form S-1 (or any successor form thereto) to register and sell Common Stock in an IPO and shall complete the IPO no later than March 31, 2021, subject to extension upon the prior written approval of the Required Buyers.

[*Signature pages follow*]

IN WITNESS WHEREOF, the undersigned have caused their respective signature page to this Agreement to be duly executed as of the date first written above.

COMPANY:

MOVANO INC.,
a Delaware corporation

By: _____
Michael Leabman,
Chief Executive Officer

OMNIBUS SIGNATURE PAGE

By execution and delivery of this signature page the undersigned stockholder of Movano Inc. (the "Company") (1) consents and agrees to the actions set forth in the above Written Consent of the Stockholders and (2) agrees to be party to (A) the above Amendment to the Series A Purchase Agreement (if the undersigned is a holder of shares of the Company's Series A Convertible Preferred Stock) and (B) the above Amendment to Series B Purchase Agreement (if the undersigned is a holder of shares of the Company's Series B Convertible Preferred Stock).

Sign Here:_____

Stockholder Name:_____

Title, if Stockholder is an entity:_____

Date: _____

[Signature Page to Consent and Amendment Agreement]

Exhibit 10.16

NOTE PURCHASE AGREEMENT

This Note Purchase Agreement (this "***Agreement***") is made as of [____], 2020 by and among Movano Inc., a Delaware corporation (the "***Company***"), and the parties listed on the Schedule of Investors attached to this Agreement as Exhibit A (each individually an "***Investor***" and collectively the "***Investors***").

A. The Company currently requires funds to help finance its operations and the Investors are willing to advance funds to the Company in exchange for the issuance to them of certain convertible promissory notes evidencing the Company's obligation to repay the Investors' loans of the advanced funds, all as provided in this Agreement.

NOW THEREFORE, the parties hereby agree as follows.

1. PURCHASE AND SALE OF NOTES.

1.1 Note Purchase. Subject to the terms and conditions of this Agreement, the Company agrees to sell to each Investor, and each Investor severally agrees to purchase from the Company, a Convertible Promissory Note in the form attached to this Agreement as Exhibit B (each individually a "***Note***" and collectively the "***Notes***") in the principal amount set forth opposite such Investor's name on Exhibit A. The following are collectively referred to as the "***Financing Documents***": (a) this Agreement, (b) the Notes, and (c) any document entered into or executed in connection with, or for the purpose of amending, any other Financing Document described in this sentence.

2. CLOSING.

2.1 The Closing. The purchase and sale of the Notes will take place remotely via the exchange of documents and signatures on the date of this Agreement, or at such other time and place as the Company and the Investors who have agreed to purchase a majority of the aggregate principal amount of the Notes listed on Exhibit A mutually agree upon (which time and place are referred to as the "***Closing***"). At the Closing, each Investor will deliver to the Company as payment in full for the Note to be purchased by such Investor at the Closing, the amount set forth opposite such Investor's name on Exhibit A, by (a) a check payable to the Company's order, (b) wire transfer of funds to the Company, (c) any other method mutually agreed upon by the Company and an Investor, including without limitation via credit of services rendered by such Investor to the Company under a separate commercial agreement, or (d) any combination of the foregoing. At the Closing, the Company will deliver to each Investor a duly executed Note in the principal amount set forth opposite such Investor's name on Exhibit A.

2.2 Additional Closing(s).

(a) Conditions of Additional Closing(s). Subject to the terms and conditions of this Agreement, at any time and from time to time during the 90 day period immediately following the Closing, the Company may, at one or more additional closings (each an "***Additional Closing***"), without obtaining the signature, consent or permission of any of the Investors, offer and sell to other investors (the "***New Investors***"), pursuant to this Agreement under terms no more favorable to such New Investors than the terms and conditions set forth in this Agreement, Notes having an aggregate principal amount of no more than the difference of (i) $7,000,000 minus (ii) the aggregate principal amount of all Notes previously sold hereunder. New Investors may include persons or entities who are already Investors under this Agreement.

(b) Amendments. The Company and each New Investor purchasing one or more Notes at an Additional Closing will execute counterpart signature pages to this Agreement and each New Investor will, upon delivery by such New Investor to the Company of such signature pages, and the payment by such New Investor to the Company of the principal amount of the Note(s) to be purchased by such New Investor to be acquired by such New Investor at such Additional Closing, become a party to, and bound by, this Agreement to the same extent as if such New Investor had been an Investor at the Closing. The obligation of the Company to sell and issue Notes to New Investors at each Additional Closing, and the obligation of each New Investor at each Additional Closing to purchase a Note, shall each be subject to satisfaction of the applicable conditions set forth in Section 5, except that (i) each reference in Section 5 to the "Closing" shall instead refer to the applicable Additional Closing and (ii) with respect to such New Investors and such Additional Closing, all references to the Company's Schedule of Exceptions in this Agreement shall mean the Company's Schedule of Exceptions as it may be updated and amended by the Company to reflect any events or circumstances occurring after the date of the Closing. Immediately after each Additional Closing, the Schedule of Investors attached to this Agreement as Exhibit A will be amended to add to Exhibit A the names of the New Investors purchasing Notes at such Additional Closing as "Investors" hereunder and to set forth the principal amount of each Note purchased by each New Investor under this Agreement at such Additional Closing. The Company will promptly furnish to each Investor upon request, a copy of Exhibit A as amended to the date of such request.

(c) Status of New Investors. Upon the completion of each Additional Closing as provided in this Section 2, each New Investor will be deemed to be an "Investor" for all purposes of this Agreement.

3. REPRESENTATIONS AND WARRANTIES OF THE COMPANY. The Company hereby represents and warrants to each Investor that, except as set forth in the Schedule of Exceptions (the **"*Schedule of Exceptions*"**), if any, attached to this Agreement as Exhibit C, the statements in the following paragraphs of this Section 3 are all true and complete as of immediately prior to the Closing.

3.1 Organization, Good Standing and Qualification. The Company has been duly incorporated and organized, and is validly existing in good standing, under the laws of the State of Delaware. The Company has the corporate power and authority to own and operate its properties and assets and to carry on its business as currently conducted and as presently proposed to be conducted.

3.2 Due Authorization. All corporate action on the part of the Company's board of directors (the "***Board***") and stockholders necessary for the authorization, execution, delivery of, and the performance of all obligations of the Company under, the Financing Documents has been taken or will be taken prior to the Closing. This Agreement constitutes, and the other Financing Documents that constitute agreements of the Company, when executed and delivered by the Company, will constitute, valid and legally binding obligations of the Company, enforceable against the Company in accordance with their respective terms, except as may be limited by (a) applicable bankruptcy, insolvency, reorganization or other laws of general application relating to or affecting the enforcement of creditors' rights generally and (b) the effect of rules of law governing the availability of equitable remedies.

3.3 Corporate Power. The Company has the corporate power and authority to execute and deliver the Financing Documents to which it is a signatory, to issue to the Investors the Notes to be purchased by the Investors hereunder and to carry out and perform all its obligations under the Financing Documents.

3.4 Valid Issuance.

(a) The Conversion Stock. The Conversion Stock issuable upon conversion of the Notes, when issued, sold and delivered in accordance with the terms of this Agreement and the Notes for the consideration provided for herein and therein, will be duly and validly issued, fully paid and nonassessable.

(b) Securities Laws. Based in part on the representations made by the Investors in Section 4 hereof, the offer and sale of the Notes solely to the Investors in accordance with this Agreement and (assuming no change in currently applicable law or in the Company's Amended and Restated Certificate of Incorporation in effect as of immediately prior to the Closing (the "***Charter***"), no transfer of Notes by any Investor and no commission or other remuneration is paid or given, directly or indirectly, for soliciting the issuance of shares of Conversion Stock upon conversion of the Notes) the issuance of the Conversion Stock are exempt from the registration and prospectus delivery requirements of the U.S. Securities Act of 1933, as amended (the "***Securities Act***"), and the securities registration and qualification requirements of the currently effective provisions of the securities laws of the states in which the Investors are resident based upon their addresses set forth on the Schedule of Investors attached hereto as Exhibit A.

4. REPRESENTATIONS, WARRANTIES AND CERTAIN AGREEMENTS OF INVESTORS. Each Investor hereby, severally and not jointly, represents and warrants to, and agrees with the Company as follows.

4.1 Authorization. This Agreement constitutes, and the other Financing Documents which constitute agreements of the Investor when executed and delivered by the Investor will constitute, such Investor's valid and legally binding obligations, enforceable against such Investor in accordance with its terms, except as may be limited by (a) applicable bankruptcy, insolvency, reorganization or other laws of general application relating to or affecting the enforcement of creditors' rights generally and (b) the effect of rules of law governing the availability of equitable remedies. Each Investor represents and warrants to the Company that such Investor has full power and authority to enter into this Agreement.

4.2 Purchase for Own Account. The Notes and the shares of the Company's capital stock issuable upon the conversion of the Notes purchased by such Investor hereunder (the "***Conversion Stock***"), and the Company's Common Stock issuable upon conversion of such Conversion Stock (collectively, the "***Securities***") will be acquired for investment for such Investor's own account, not as a nominee or agent, and not with a view to the public resale or distribution thereof within the meaning of the Securities Act, and such Investor has no present intention of selling, granting any participation in, or otherwise distributing the same.

4.3 No Solicitation. At no time was such Investor presented with or solicited by any publicly issued or circulated newspaper, mail, radio, television or other form of general advertising or solicitation in connection with the offer, sale and purchase of the Securities.

4.4 Disclosure of Information. Such Investor has received or has had full access to all the information such Investor considers necessary or appropriate to make an informed investment decision with respect to the Securities. Such Investor further has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of the Securities and to obtain additional information (to the extent the Company possessed such information or could acquire it without unreasonable effort or expense) necessary to verify any information furnished to such Investor or to which such Investor had access. The foregoing, however, does not in any way limit or modify the representations and warranties made by the Company in Section 3.

4.5 Investment Experience. Such Investor understands that the purchase of the Securities involves substantial risk. Such Investor has experience as an investor in securities of companies in the development stage and acknowledges that such Investor is able to fend for itself, can bear the economic risk of such Investor's investment in the Securities. Such investor either: 1) has such knowledge and experience in financial or business matters that such Investor is capable of evaluating the merits and risks of this investment in the Securities and protecting such Investor's own interests in connection with this investment in the Securities; or 2) has a preexisting personal or business relationship with the Company and certain of its officers, directors or controlling persons of a nature and duration that enables such Investor to be aware of the character, business acumen and financial circumstances of such persons.

4.6 Accredited Investor Status. Such Investor is familiar with the definition of, and qualifies as, an "accredited investor" within the meaning of Regulation D promulgated under the Securities Act.

4.7 Restricted Securities. Such Investor understands that the Securities are characterized as "restricted securities" under the Securities Act and Rule 144 promulgated thereunder ("***Rule 144***") since they are being acquired from the Company in a transaction not involving a public offering, and that under the Securities Act and applicable regulations thereunder the Securities may be resold without registration under the Securities Act only in certain limited circumstances. Investor further understands that the Company is under no obligation to register the Securities except as set forth in Amended and Restated Registration Rights Agreement, dated as of March 28, 2019, among the Company and certain of its stockholders, and the Company has no present plans to do so. Furthermore, such Investor is familiar with Rule 144, as presently in effect, and understands the limitations imposed thereby and by the Securities Act on resale of the Securities without such registration. Such Investor understands that, whether or not the Securities may be resold in the future without registration under the Securities Act, no public market now exists for any of the Securities and that it is uncertain whether a public market will ever exist for the Securities.

4.8 Further Limitations on Disposition. Without in any way limiting the representations set forth above, such Investor further agrees not to make any disposition of all or any portion of the Securities unless and until:

(a) there is then in effect a registration statement under the Securities Act covering such proposed disposition and such disposition is made in accordance with such effective registration statement; or

(b) such Investor shall have notified the Company of the proposed disposition and shall have furnished the Company with a statement of the circumstances surrounding the proposed disposition and, at the expense of such Investor or its transferee, with an opinion of counsel reasonably satisfactory in form and substance to the Company that such disposition will not require registration of such Securities under the Securities Act.

Notwithstanding the provisions of clauses (a) and (b) of this Section 4.8, no such registration statement or opinion of counsel shall be required for any transfer: (i) of any Securities in compliance with Rule 144 or Rule 144A promulgated under the Securities Act when the Company is promptly provided evidence of such compliance; (ii) of any Securities for no consideration by an Investor that is a partnership or a corporation to (A) a partner of such partnership or stockholders of such corporation, (B) an affiliate of such partnership or corporation, (C) a retired partner of such partnership who retires after the date hereof, (D) the estate of any deceased partner of such partnership or deceased stockholders of such corporation; or (iii) by gift, will or intestate succession by any Investor to his or her spouse or lineal descendants or ancestors or any trust for any of the foregoing; *provided* that in each of the foregoing cases the transferee agrees in writing to be subject to the terms of this Section 4 to the same extent as if the transferee had been an original Investor hereunder.

4.9 "Market Stand-Off" Agreement. Each of the Notes contains a market standoff provision prohibiting the Investors from selling the Company's securities subsequent to certain registered offerings of the Company's capital stock. The market stand-off agreements are binding upon such Investors and their transferees.

4.10 Legends. Such Investor understands and agrees that the certificates evidencing the Securities will bear legends substantially similar to those set forth below in addition to any other legend that may be required by applicable law, the Company's Certificate of Incorporation or Bylaws, Section 4.8 of this Agreement, or any other agreement between the Company and such Investor:

(a) *THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**ACT**"), OR UNDER THE SECURITIES LAWS OF APPLICABLE STATES. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION UNDER SUCH LAWS OR AN EXEMPTION FROM SUCH REGISTRATION REQUIREMENT. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. THE ISSUER OF THESE SECURITIES MAY REQUIRE AN OPINION OF COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER TO THE EFFECT THAT ANY PROPOSED TRANSFER OR RESALE IS IN COMPLIANCE WITH THE ACT AND ALL APPLICABLE STATE SECURITIES LAWS.*

(b) *THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A 180- DAY MARKET STAND-OFF RESTRICTION AS SET FORTH IN A CERTAIN AGREEMENT BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE ISSUER. AS A RESULT OF SUCH AGREEMENT, THESE SHARES MAY NOT BE TRADED PRIOR TO 180 DAYS AFTER THE EFFECTIVE DATE OF THE INITIAL PUBLIC OFFERING OF THE COMMON STOCK OF THE ISSUER HEREOF. SUCH RESTRICTION IS BINDING ON TRANSFEREES OF THESE SHARES.*

(c) Any legend required by the laws of the State of the Company's formation, or any State securities laws.

The legend set forth in (a) above shall be removed by the Company from any certificate evidencing the Securities upon delivery to the Company of an opinion of counsel, reasonably satisfactory in form and substance to the Company, that either (i) a registration statement under the Securities Act is at that time in effect with respect to the legended security or (ii) such security can be freely transferred in a public sale (other than pursuant to Rule 144, Rule 144A or Rule 145 promulgated under the Securities Act) without such a registration statement being in effect and that such transfer will not jeopardize the exemption or exemptions from registration pursuant to which the Company issued the Securities.

5. CONDITIONS TO CLOSING.

5.1 Conditions to Investors' Obligations. The obligations of each Investor under Section 2 of this Agreement are subject to the fulfillment or waiver, on or before the Closing, of each of the following conditions, the waiver of which shall not be effective against any Investor who does not consent to such waiver, which consent may be given by written, oral or telephone communication to the Company, its counsel or to special counsel to the Investors:

(a) each of the representations and warranties of the Company contained in Section 3 shall be true and complete on and as of the Closing with the same effect as though such representations and warranties had been made on and as of the date of the Closing;

(b) the Company shall have performed and complied with all agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by it on or before the Closing and shall have obtained all approvals, consents and qualifications necessary to complete the purchase and sale described herein; and

(c) the Company shall have executed and delivered to each Investor a Note, in the form attached hereto as Exhibit B, evidencing the Company's indebtedness to such Investor in the amount next to such Investor's name on Exhibit A.

5.2 Condition to Company's Obligations. The obligations of the Company to each Investor under this Agreement are subject to the fulfillment or waiver on or before the Closing of the following condition by such Investor:

(a) Each of the representations and warranties of such Investor contained in Section 4 shall be true and complete on the date of the Closing (and with regard to a New Investor at each Additional Closing at which such New Investor acquires Securities under this Agreement) with the same effect as though such representations and warranties had been made on and as of the Closing; and

(b) such Investor shall have performed and complied with all agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by it on or before the Closing (or with regard to a New Investor at each Additional Closing at which such New Investor acquires Securities under this Agreement, before such Additional Closing) and shall have obtained all approvals, consents and qualifications necessary to complete the purchase and sale described herein.

6. GENERAL PROVISIONS.

6.1 Survival of Warranties. The representations, warranties and covenants of the Company and the Investors contained in or made pursuant to this Agreement shall survive the execution and delivery of this Agreement, the Closing and each Additional Closing, and shall in no way be affected by any investigation of the subject matter thereof made by or on behalf of any of the Investors or the Company, as the case may be.

6.2 Successors and Assigns. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties, *provided, however*, that nothing in this Section 6.2 shall permit any of the Investors to transfer or assign any of the Securities acquired under this Agreement except as provided in Section 4.

6.3 Governing Law. This Agreement shall be governed by and construed under the internal laws of the State of California as applied to agreements among California residents entered into and to be performed entirely within California, without reference to principles of conflict of laws or choice of laws.

6.4 Counterparts; Facsimile Signatures. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This Agreement may be executed and delivered by facsimile, or by email in portable document format (.pdf) and delivery of the signature page by such method will be deemed to have the same effect as if the original signature had been delivered to the other parties.

6.5 Headings; Interpretation. The headings and captions used in this Agreement are used only for convenience and are not to be considered in construing or interpreting this Agreement. In this Agreement, (a) the meaning of defined terms shall be equally applicable to both the singular and plural forms of the terms defined; (b) the captions and headings are used only for convenience and are not to be considered in construing or interpreting this Agreement and (c) unless otherwise expressly indicated in any particular instance, the words "including," "includes" and "include" shall be deemed to be followed by the words "without limitation". All references in this Agreement to sections, paragraphs, exhibits and schedules shall, unless otherwise provided, refer to sections and paragraphs hereof and exhibits and schedules attached hereto, all of which exhibits and schedules are incorporated herein by this reference.

6.6 Notices. Unless otherwise provided herein, any notice required or permitted under this Agreement shall be given in writing and shall be deemed effectively given (a) at the time of personal delivery, if delivered in person; (b) one (1) business day after deposit with an express overnight courier for United States deliveries, or three (3) business days after deposit with an international express air courier for deliveries outside of the United States, in each case with proof of delivery from the courier requested; or (c) four (4) business days after deposit in the United States mail by certified mail (return receipt requested) for United States deliveries, when addressed to the Investor to be notified at the address indicated for such party on Exhibit A or, in the case of the Company, at 3619 Pontina Court, Pleasanton CA 94566, or at such other address as any party may designate by giving ten (10) days' advance written notice to all other parties in accordance with the provisions of this Section. For purposes of this Section 6.6, a **"*business day*"** means a weekday on which banks are open for general banking business in San Francisco, California.

6.7 No Finder's Fees. Each party represents that it neither is nor will be obligated for any finder's or broker's fee or commission in connection with the transactions contemplated by this Agreement. Each Investor agrees to indemnify and to hold harmless the Company from any liability for any commission or compensation in the nature of a finder's or broker's fee (and any asserted liability) for which the Investor or any of its directors, officers, partners, members, employees or representatives is responsible. The Company agrees to indemnify and hold harmless each Investor from any liability for any commission or compensation in the nature of a finder's or broker's fee (and any asserted liability) for which the Company or any of its officers, employees or representatives is responsible.

6.8 Amendments and Waivers. Any term of this Agreement and the Notes may be amended and the observance of any term of this Agreement and the Notes may be waived (either generally or in a particular instance and either retroactively or prospectively), only with the written consent of the Company and the holders of Notes representing at least a majority of the aggregate Principal Balances (as defined in the Notes) of all the Notes then outstanding (the "***Majority Holders***"). Any amendment or waiver effected in accordance with this Section 6.8 shall be binding upon each holder of Notes then outstanding, each future holder of such securities, and the Company; *provided*, *however*, that New Investors may become parties to this Agreement in accordance with Section 2.2 without any amendment of this Agreement or any consent or approval of any Investor.

6.9 Severability. If one or more provisions of this Agreement are held to be unenforceable under applicable law, then such provision(s) shall be excluded from this Agreement and the balance of the Agreement shall be interpreted as if such provision(s) were so excluded and shall be enforceable in accordance with its terms.

6.10 Entire Agreement. This Agreement, together with all exhibits and schedules hereto, and the other Financing Documents, constitute the entire agreement and understanding of the parties hereto with respect to the subject matter hereof and supersede any and all prior negotiations, correspondence, agreements, understandings duties or obligations between any of the parties with respect to the subject matter hereof.

6.11 Further Assurances. From and after the date of this Agreement, upon the request of any Investor or the Company, the Company and the Investors shall execute and deliver such instruments, documents or other writings as may be reasonably necessary or desirable to confirm and carry out and to effectuate fully the intent and purposes of this Agreement.

6.12 Exculpation Among Investors. Each Investor acknowledges that it is not relying upon any person, firm, corporation or stockholder, other than the Company and its officers and directors in their capacities as such, in making its investment or decision to invest in the Company. Each Investor agrees that no other Investor nor the respective controlling persons, officers, directors, partners, agents, stockholders or employees of any other Investor shall be liable for any action heretofore or hereafter taken or omitted to be taken by any of them in connection with the purchase and sale of the Notes.

6.13 Waiver of Conflict of Interest. Each Investor and the Company is aware that Fenwick & West LLP ("***F&W***"), counsel to the Company, may have an investment in certain of the Investors or may have previously performed and may continue to perform certain legal services for certain of the Investors in matters unrelated to F&W's representation of the Company. In connection with such Investor representation, F&W may have obtained confidential information of such Investors that could be material to F&W's representation of the Company in connection with negotiation, execution and performance of this Agreement. By signing this Agreement, each Investor and the Company hereby acknowledges that the terms of this Agreement were negotiated between the Investors and the Company and are fair and reasonable and waives any potential conflict of interest arising out of such representation or such possession of confidential information by F&W. Each Investor and the Company further represents that it has had the opportunity to be, or has been, represented by independent counsel in giving the waivers contained in this Section 6.13.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed this Note Purchase Agreement as of the date first written above.

THE COMPANY

MOVANO INC.

By: _____

Name: _____

Title: _____

[SIGNATURE PAGE TO MOVANO INC. NOTE PURCHASE AGREEMENT]

IN WITNESS WHEREOF, the parties hereto have executed this Note Purchase Agreement as of the date first written above.

THE INVESTORS:

By: _____

Name: _____

Title: _____

[Signature Page to Movano Inc. Note Purchase Agreement]

Exhibit 10.17

August 27, 2020

Movano Inc.
6200 Stoneridge Mall Rd., Suite 300
Pleasanton, CA 94588
Attention: Michael Leabman, CEO

Re: Agreement

Dear Michael:

This letter agreement (the "***Agreement***") between Movano Inc. (fka Maestro Sensors Inc.) (together with its subsidiaries and successors, the "***Company***") and Emily Wang Fairbairn ("***Emily***") and Maestro Venture Partners LLC, and each of my other affiliates and their respective affiliates, (the "***Lead Investor***") amends and restates the Agreement dated March 14, 2018 between the Lead Investor and the Company (the "***Original Agreement***").

1. Lead Investor Consideration. As consideration for the Lead Investor's investment in the Company's Series A Preferred Stock financing and the agreement to provide services as set forth in this Agreement, the Company agrees as follows:

a. From March 14, 2018 until March 14, 2020 Emily provided business and financial advice from time to time as mutually agreed by the Company and Emily.

b. The Lead Investor is hereby granted a right, exercisable by the Lead Investor at any time prior to the Company's IPO (if any), to be appointed to the Company's Board of Directors ("**Board**") and, if requested by the Lead Investor (i) to be Chairwoman/Chairperson of the Board and (ii) to be a member of any executive search committee of the Board designated conduct any search for a chief executive officer of the Company (each of these Board rights shall be forfeited and may not be re-exercised if at any time the Lead Investor resigns from the Board). Lead Investor shall be compensated for service on the Board based on then-current market practice (which may include stock options, cash compensation or the like), subject to approval by the Board.

c. The Lead Investor is hereby granted a pre-emptive right to purchase a percentage of any round of Company financing led by an investor purchasing Company securities (a "**Strategic Investor**") primarily for strategic, rather than financial, reasons ("**Strategic Round**") equal to the Lead Investor's percentage ownership of the Company's Common Stock (assuming conversion of all convertible securities) as of immediately prior to such Strategic Round. With respect to any such investment made by the Lead Investor, the Lead Investor will be entitled to be granted a warrant to purchase a number of shares of the class or series of capital stock issued or issuable (in the case of convertible securities) equal to 10% of the number of shares of capital stock issued or issuable (in the case of convertible securities) to the Lead Investor in such financing, with an exercise price no less than the effective purchase price per share of such capital stock issued or issuable to the Lead Investor.

d. The Lead Investor is hereby granted a first right of first refusal to purchase up to 100% of any round of Company financing prior to an IPO that is not a Strategic Round. With respect to any such investment made by the Lead Investor, the Lead Investor will be entitled to be granted a warrant to purchase a number of shares of the class or series of capital stock issued or issuable (in the case of convertible securities) equal to 10% of the number of shares of capital stock issued or issuable (in the case of convertible securities) to the Lead Investor in such financing, with an exercise price no less than the effective purchase price per share of such capital stock issued or issuable to the Lead Investor. Notwithstanding the foregoing, in connection with the Lead Investor's purchase of $500,000 of the Company's convertible promissory notes pursuant to the offering of same, which is being completed on or about the date hereof, the Lead Investor shall be issued 10,000 warrants in the same form being issued to the placement agents engaged by the Company in connection therewith.

e. The Lead Investor is hereby granted a pre-emptive right (subject to customary pro rata underwriter cutbacks) to purchase a percentage of Common Stock sold in the Company's IPO (if any) equal to the Lead Investor's percentage ownership of the Company's Common Stock (assuming conversion of all convertible securities) as of immediately prior to such IPO.

2. Confidentiality. Lead Investor acknowledges that in connection with the Engagement, the Company will provide Lead Investor with information which the Company considers to be confidential, including its trade secrets ("***Confidential Information***"). Lead Investor agrees to employ all reasonable efforts to keep the Confidential Information secret and confidential, using no less than the degree of care employed by Lead Investor to preserve and safeguard its own confidential information, and shall not disclose or reveal the Confidential Information to anyone except its employees, Lead Investors, affiliates, attorney, accountants, advisors and contractors who have an obligation of confidentiality with Lead Investor and are directed to keep such information confidential, and, in each case, have a reasonable need to know such information. Lead Investor will not use the Confidential Information except in connection with its performance of services to the Company hereunder, unless disclosure is required by law, court order, or any government, regulatory or self-regulatory agency or body in the opinion of Lead Investor's counsel, in which event Lead Investor will provide the Company with reasonable advance notice of such disclosure to enable the Company to seek a protective order or other available protection and, in the absence of any such protective order or other such protection, will disclose only the information it is advised by legal counsel is required to be disclosed. "***Confidential Information***" does not include information which (a) was in the public domain or readily available to the trade or the public prior to the date of the disclosure; (b) becomes generally available to the public in any manner or form through no fault of Lead Investor or its representatives; (c) was in Lead Investor's possession or readily available to Lead Investor from another source not under obligation of secrecy to the Company or, with respect to such information, from another source not under obligation of secrecy to anyone with respect to such information, in each case prior to the first disclosure by the Company to Lead Investor of such information; (d) is rightfully received by Lead Investor from another source on a non-confidential basis without breach of any obligation of confidentiality to anyone; (e) is developed by or for Lead Investor without reference to or use of the Company's Confidential Information; (f) is disclosed by the Company to an unaffiliated third party free of any obligation or reasonable expectation of confidence; or (g) is released for disclosure with the Company's written consent. Notwithstanding any termination of this Agreement, Lead Investor's confidentiality obligations (1) in respect of any material that qualifies as a "***Trade Secret***" under the Uniform Trade Secrets Act ("***UTSA***") shall survive in perpetuity under the UTSA until such information ceases to be a Trade Secret, and (2) in respect of any non-Trade Secret, for a period of two (2) years from the date of disclosure by the Company to Lead Investor.

3. Indemnification. The Company hereby agrees to indemnify and hold harmless Lead Investor and its affiliates and each of their directors, officers, managers, agents, employees, members and counsel (collectively, the "***Lead Investor Indemnified Parties***") to the fullest extent permitted by law from and against any and all losses, claims, damages, expenses, or liabilities (or actions in respect thereof), joint or several, to which they or any of them may become subject under any statute or at common law, including any reasonable legal or other expense (including but not limited to the cost of any investigation, preparation, or response to third party subpoenas) incurred by them ("***Losses***") in connection with any third party claims, litigation or administrative or regulatory action ("***Proceeding***"), whether pending or threatened, and whether or not resulting in any liability, in each case, insofar as such losses, claims, liabilities, or litigation or Losses arise out of or are based upon any wrongful act of the Company (or any act that is alleged in good faith by a third party plaintiff or claimant not affiliated with and not serving as an agent or representative of Lead Investor to be a wrongful act of the Company) in connection with the Engagement; provided, however, they shall not apply to (i) amounts paid in settlement of any such litigation if such settlement is effected without the consent of the Company, which consent will not be unreasonably withheld, conditioned or delayed or (ii) Losses determined, by a final, non-appealable judgment by a court or arbitral tribunal of competent jurisdiction, to have arisen from the willful misconduct or gross negligence of Lead Investor Indemnified Parties, in which case the Company will be liable only for the portion fairly allocated to the judicially determined wrongdoing of the Company. Lead Investor will indemnify the Company and its directors, officers, managers, agents, employees, members and counsel for Losses resulting from claims of third parties not affiliated with and not serving as an agent or representative of Company in any Proceeding of arising out of Lead Investor's willful misconduct or gross negligence; provided that clauses (i) and (ii) above will apply *mutatis mutandis* to this sentence.

The provisions of this Section 4 shall survive any termination or expiration of this Agreement. This Section 4 will not apply to Emily's service on the Company's Board; provided however, that Emily will be offered the opportunity to enter into the Company's standard form of indemnification agreement for directors of the Company in connection with such service.

4. Work Product and Announcements. Lead Investor's advice rendered to the Company as part of this Engagement, if any, in whatever form, including written, electronic transmission, and oral, shall be considered work for hire and the property and intellectual property of the Company, and Lead Investor hereby assigns to the Company all right, title and interest in such advice and any related work product and any intellectual property therein. Any document or other written information prepared by Lead Investor in connection with this Engagement shall not be duplicated by the Lead Investor except as explicitly provided for hereunder or required by law or upon the written consent of the Company. The Lead Investor shall have no ownership or rights to any intellectual property, advice or work product that concerns the business or the related activities of the Company.

5. Notice. All notices, demands, and other communications to given pursuant to this Agreement shall be in writing and shall be personally delivered, sent by overnight delivery using a nationally recognized courier service, sent by facsimile transmission, or emailed. Notice shall be deemed received: (a) if personally delivered, upon the date of delivery to the address of the receiving party; (b) if sent by overnight courier, the date actually received by the recipient; (c) if sent email, when sent. The parties will each promptly notify the other of any changes to the following contact information.

Notices to Lead Investor shall be sent to:

Emily Wang Fairbairn
10 Orinda View Rd.
Orinda CA 94563

Notices to the Company shall be sent to:

Movano Inc.
6200 Stoneridge Mall Rd., Suite 300
Pleasanton, CA 94588
Attention: Michael Leabman, CEO

6. Complete Agreement; Amendments; Assignment. This Agreement amends and restates Original Agreement and sets forth the entire understanding of the parties relating to the subject matter hereof and thereof and supersede and cancel any prior communications, understandings and agreements, whether oral or written, between Lead Investor and the Company. This Agreement may not be amended or modified except in writing. The rights of Lead Investor hereunder shall be freely assignable to any affiliate of Lead Investor, and this Agreement shall apply to, inure to the benefit of and be binding upon and enforceable against the parties and their respective successors and assigns.

7. Third Party Beneficiaries. This Agreement is intended solely for the benefit of the parties hereto and, with the exception of the rights and benefits conferred upon the Lead Investor Indemnified Parties by Section 4 of this Agreement, shall not be deemed or interpreted to confer any rights upon any third parties.

8. Governing Law; Jurisdiction; Venue. All aspects of the relationship created by this Agreement shall be governed by and construed in accordance with the laws of the State of California, applicable to contracts made and to be performed in California, without regard to its conflicts of laws provisions. All actions and proceedings which are not submitted to arbitration pursuant to Section 10 hereof shall be heard and determined exclusively in the state and federal courts located in San Francisco, California, and the Company and Lead Investor hereby submit to the jurisdiction of such courts and irrevocably waive any defense or objection to such forum, on *forum non conveniens* grounds or otherwise.

9. Arbitration. Any dispute, claim or controversy arising out of or relating to this Agreement or the breach, termination, enforcement, interpretation or validity thereof, including the determination of the scope or applicability of this agreement to arbitrate, shall be determined by arbitration before one arbitrator in San Francisco (with the exception of claims to enforce the indemnity provision contained herein), administered by JAMS pursuant to its Streamlined Arbitration Rules and Procedures. Judgment on the Award may be entered in any court having jurisdiction. This clause shall not preclude parties from seeking provisional remedies in aid of arbitration from a court of appropriate jurisdiction.

The arbitrator may, in the award, allocate all or part of the costs of the arbitration, including the fees of the arbitrator and the reasonable attorneys' fees of the prevailing party.

The parties hereby agree that this Section 10 shall survive the termination and/or expiration of this Agreement.

The Company's and Lead Investor's consent to Arbitration are confirmed by initialing below:

Company	Lead Investor

10. Severability. Should any one or more covenants, restrictions and provisions contained in this Agreement be held for any reason to be void, invalid or unenforceable, in whole or in part, such unenforceability will not affect the validity of any other term of this Agreement, and the invalid provision will be binding to the fullest extent permitted by law and will be deemed amended and construed so as to meet this intent. To the extent any provision cannot be so amended or construed as a matter of law, the validity of the remaining provisions shall be deemed unaffected and the illegal or invalid provision will be deemed stricken from this Agreement.

11. Section Headings. The section headings herein are for convenience of reference only, and shall not limit or otherwise affect the meaning hereof.

12. Counterparts. This Agreement may be executed via facsimile or other electronic transmission and may be executed in separate counterparts, each of which shall be deemed to be an original and all of which together shall constitute a single instrument.

If the above accords with your understanding and agreement, kindly indicate your consent hereto by signing below. We look forward to a long and successful relationship with you.

Very truly yours,

Ascend Capital, LLC
Maestro Venture Partners LLC
Emily Wang Fairbairn

By: /s/ Emily Wang Fairbairn
Emily Wang Fairbairn

ACCEPTED AND AGREED TO
AS OF THE DATE FIRST ABOVE WRITTEN:

Movano Inc.

By: /s/ Michael Leabman
Michael Leabman, CEO

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the use in this Registration Statement on Form S-1 of Movano Inc. of our report dated June 30, 2020, relating to the financial statements of Movano Inc. (which report expresses an unqualified opinion and includes an explanatory paragraph regarding a going concern uncertainty), and to the reference to our firm under the heading "Experts" in the Prospectus, which is part of this Registration Statement.

/s/ Moss Adams LLP

San Francisco, California
February 2, 2021