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

**SCHEDULE 14A
(Rule 14a-101)**

**INFORMATION REQUIRED IN PROXY STATEMENT
SCHEDULE 14A INFORMATION**

**Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934 (Amendment No.)**

Filed by the Registrant ☒

Filed by a Party other than the Registrant ☐

Check the appropriate box:

☒ Preliminary Proxy Statement

☐ **Confidential, for Use of the Commission Only** (as permitted by Rule 14a-6(e)(2))

☐ Definitive Proxy Statement

☐ Definitive Additional Materials

☐ Soliciting Material Pursuant to Rule 14a-12

MOVANO INC.

(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

☒ No fee required.

☐ Fee paid previously with preliminary materials.

☐ Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11.



**6800 Koll Center Parkway
Pleasanton, CA 94566**

[April 28], 2023

Dear Stockholder:

You are cordially invited to attend the annual meeting of stockholders of Movano Inc. to be held at 1:00 p.m., Pacific Time, on June 20, 2023. The annual meeting will be held via the internet and will be a completely virtual meeting. The virtual meeting technology we employ provides expanded access, improved communication and cost savings for our stockholders. You will be able to attend the annual meeting online and submit your questions during the meeting by visiting <https://www.virtualshareholdermeeting.com/MOVE2023>. You will also be able to vote your shares electronically at the annual meeting. Additional information on how to participate in this year's virtual meeting can be found beginning on page 3 of the accompanying Proxy Statement.

We are using the "Notice and Access" method of providing proxy materials to you via the internet. We believe that this process should provide you with a convenient and quick way to access your proxy materials and vote your shares, while allowing us to conserve natural resources and reduce the costs of printing and distributing the proxy materials. On or about [April 28], 2023, we are mailing to our stockholders a Notice of Internet Availability of Proxy Materials (the "Notice") containing instructions on how to access our proxy statement and vote electronically via the internet or by telephone. The Notice also contains instructions on how to receive a paper copy of your proxy materials.

We look forward to your participation in the annual meeting by attending virtually or by submitting your proxy. Further details regarding the matters to be acted upon at this meeting appear in the Notice and the accompanying Proxy Statement. Please give this material your careful attention.

Very truly yours,

/s/ **John Mastrototaro**

John Mastrototaro
Chief Executive Officer



MOVANO INC.
6800 Koll Center Parkway
Pleasanton, CA 94566

**NOTICE OF 2023 ANNUAL MEETING OF STOCKHOLDERS
to be held on June 20, 2023**

To the Stockholders of Movano Inc.:

NOTICE IS HEREBY GIVEN that the 2023 Annual Meeting of Stockholders of Movano Inc., a Delaware corporation, will take place at 1:00 p.m. Pacific Time, on June 20, 2023. The annual meeting will be a virtual meeting, held on the internet at <https://www.virtualshareholdermeeting.com/MOVE2023> for the following purposes:

1. To elect the two nominees to the Board of Directors nominated by the Board of Directors to serve for a three year term as Class II directors.
2. To approve an amendment to the Company's Third Amended and Restated Certificate of Incorporation (the "Certificate of Incorporation") increasing the number of authorized shares of common stock from 75,000,000 to 150,000,000 shares.
3. To ratify the appointment of Moss Adams, LLP as our independent registered public accounting firm for 2023.
4. To transact such other business as may properly come before the annual meeting and any adjournments or postponements thereof.

In accordance with Securities and Exchange Commission rules, we are furnishing these proxy materials and our 2023 Annual Report to Stockholders via the internet. On or about [April 28], 2023, we will mail to stockholders as of the record date a notice (the "Notice") with instructions on how to access our annual meeting materials and submit your voting instructions via the internet, by mail or telephone. Only stockholders of record at the close of business on April 25, 2023, the record date fixed by the Board of Directors, are entitled to notice of and to vote at the annual meeting and any adjournment or postponement thereof.

By Order of the Board of Directors,

/s/ **Jeremy Cogan**

Jeremy Cogan
Chief Financial Officer and Secretary

Pleasanton, California
[April 28], 2023

This Notice of Annual Meeting and Proxy Statement are first being distributed or made available, as the case may be, on or about [April 28], 2023.

**Important Notice Regarding the Availability of Proxy Materials for the Stockholder Meeting:
This Proxy Statement and our Annual Report are available free of charge at
www.proxyvote.com.**



MOVANO INC.
6800 Koll Center Parkway
Pleasanton, CA 94566

PROXY STATEMENT

The Board of Directors (the “Board”) of Movano Inc. (the “Company,” “Movano,” “we,” “us” or “our”) is providing these materials to you in connection with Movano’s annual meeting of stockholders (the “Annual Meeting”). The Annual Meeting will take place on 1:00 p.m. Pacific Time, on June 20, 2023 and will be held on the internet at <https://www.virtualshareholdermeeting.com/MOVE2023>. This proxy statement and the form of proxy are being made available, and the Notice of Internet Availability of Proxy Materials (the “Notice”) is being mailed, to stockholders on or about [April 28], 2023.

GENERAL INFORMATION

Why am I receiving these materials?

You have received these proxy materials because the Board is soliciting your proxy to vote your shares at the Annual Meeting. This proxy statement includes information that we are required to provide to you under U.S. Securities and Exchange Commission (“SEC”) rules and is designed to assist you in voting your shares.

Pursuant to the “notice and access” rules adopted by the SEC, we have elected to provide stockholders access to our proxy materials over the internet. Accordingly, we are sending the Notice to all of our stockholders as of the record date. The Notice includes instructions on how to access our proxy materials over the internet and how to request a printed copy of these materials. In addition, by following the instructions in the Notice, stockholders may request to receive proxy materials in printed form by mail or electronically by email on an ongoing basis.

What is a proxy?

The Board is asking for your proxy. This means you authorize persons selected by us to vote your shares at the Annual Meeting in the way that you instruct. We have designated two of our executive officers to serve as proxy holders for the Annual Meeting. All shares represented by valid proxies received before the Annual Meeting will be voted in accordance with the stockholder’s specific voting instructions.

What is included in these materials?

These materials include:

- this proxy statement for the Annual Meeting; and
- a proxy card for the Annual Meeting; and
- the 2022 Annual Report to Stockholders, which includes our Annual Report on Form 10-K for the year ended December 31, 2022.

What items will be voted on at the Annual Meeting?

There are three proposals scheduled to be voted on at the Annual Meeting:

- the election of the nominees to the Board nominated by our Board to serve for a three year term as Class II directors;
- the approval an amendment to the Company’s Third Amended and Restated Certificate of Incorporation increasing the number of authorized shares of common stock from 75,000,000 to 150,000,000 shares; and
- the ratification of the Audit Committee’s appointment of Moss Adams LLP (“Moss Adams”) as our independent registered public accounting firm for the fiscal year ending December 31, 2023.

The Board is not aware of any other matters to be brought before the Annual Meeting. If other matters are properly raised at the meeting, the proxy holders may vote any shares represented by proxy in their discretion.

What are the Board’s voting recommendations?

The Board recommends that you vote your shares:

- **FOR** the two nominees to the Board nominated by our Board to serve for a three year term as Class II directors;
- **FOR** the approval of an amendment to the Company's Third Amended and Restated Certificate of Incorporation increasing the number of authorized shares of common stock from 75,000,000 to 150,000,000; and
- **FOR** the ratification of the Audit Committee’s appointment of Moss Adams as our independent registered public accounting firm for 2023.

When is the record date and who is entitled to vote?

Our Board of Directors set April 25, 2023 as the record date. Holders of record of shares of our common stock as of the close of business on the record date will be entitled to notice of and to vote at the Annual Meeting and any continuation, postponement or adjournment thereof. At the close of business on the record date, there were [41,423,297] shares of our common stock issued and outstanding and entitled to vote. Each share of our common stock is entitled to one vote on any matter presented to stockholders at the Annual Meeting. You will need to obtain your own Internet access if you choose to attend the Annual Meeting online and/or vote over the Internet. A complete list of stockholders entitled to vote at the Annual Meeting will be available for inspection by any stockholder for any purpose germane to the Annual Meeting for at least ten days before the Annual Meeting during ordinary business hours at our principal executive offices located at 6800 Koll Center Parkway, Pleasanton, CA 94566. Any stockholder who wishes to inspect the stockholder list for any purpose germane to the Annual Meeting may call our Investor Relations department at 1-415-651-3172 to schedule an appointment.

To attend and participate in the Annual Meeting, you will need the 16-digit control number included in your Notice, on your proxy card or on the instructions that accompanied your proxy materials. If your shares are held in “street name,” you should contact your bank or broker to obtain your 16-digit control number or otherwise vote through the bank or broker. The meeting webcast will begin promptly at 1:00 pm Pacific Time. We encourage you to access the meeting prior to the start time. Online check-in will begin shortly before the meeting on June 20, 2023.

What is a stockholder of record?

A stockholder of record or registered stockholder is a stockholder whose ownership of Movano stock is reflected directly on the books and records of our transfer agent, Pacific Stock Transfer Company. If you hold stock through an account with a bank, broker or similar organization, you are considered the beneficial owner of shares held in “street name” and are not a stockholder of record. For shares held in street name, the stockholder of record is your bank, broker or similar organization. We only have access to stock ownership information for registered stockholders. If you are not a stockholder of record, we will require additional documentation to evidence your stock ownership as of the record date and will ask you for the needed information during the time of registration. As described below, if you are not a stockholder of record, you will not be able to vote your shares unless you have a legal proxy from the stockholder of record authorizing you to vote your shares.

How do I vote my shares without attending the Annual Meeting?

We recommend that stockholders vote by proxy even if they plan to attend the Annual Meeting and vote electronically. If you are a stockholder of record, there are three ways to vote by proxy:

- *By telephone.* You can vote by calling 1-800-690-6903 with the control number included on the Notice or proxy card.
- *By Internet.* You can vote over the Internet at www.proxyvote.com by following the instructions on the Notice or proxy card.
- *By mail.* You can vote by mail by signing, dating and mailing the proxy card, which you may have received by mail.

Telephone and Internet voting facilities for stockholders of record will be available 24 hours a day and will close at 11:59 p.m., Eastern Time, on June 19, 2023.

If your shares are held in the name of a bank, broker or other holder of record, you will receive instructions on how to vote from the bank, broker or holder of record. You must follow the instructions of such bank, broker or holder of record in order for your shares to be voted.

How can I attend and vote at the Annual Meeting?

We will be hosting the Annual Meeting live via audio webcast. Any stockholder can attend the Annual Meeting live online at <https://www.virtualshareholdermeeting.com/MOVE2023>. If you were a stockholder as of the record date, or you hold a valid proxy for the Annual Meeting, you can vote at the Annual Meeting. A summary of the information you need to attend the Annual Meeting online is provided below:

- Instructions on how to attend and participate via the Internet, including how to demonstrate proof of stock ownership, are posted at <https://www.virtualshareholdermeeting.com/MOVE2023>.
- Assistance with questions regarding how to attend and participate via the Internet will be provided at <https://www.virtualshareholdermeeting.com/MOVE2023> on the day of the Annual Meeting.
- Webcast starts at 1:00 pm Pacific Time.
- You will need your 16-Digit Control Number to enter the Annual Meeting.
- Stockholders may submit questions while attending the Annual Meeting via the Internet. Stockholders may also submit questions in advance of the Annual Meeting via email at the following email address: ir@movano.com.
- Webcast replay of the Annual Meeting will be available until June 20, 2024.

To attend and participate in the Annual Meeting, you will need the 16-digit control number included in your Notice, on your proxy card or on the instructions that accompanied your proxy materials. If your shares are held in “street name,” you should contact your bank or broker to obtain your 16-digit control number or otherwise vote through the bank or broker.

How can I change or revoke my vote?

If you are a stockholder of record, you may change or revoke your proxy any time before it is voted at the Annual Meeting by:

- timely delivering a properly executed, later-dated proxy or submitting a proxy with new voting instructions using the telephone or internet voting system;
- delivering a written revocation of your proxy to our Secretary at our principal executive offices on or before June 19, 2023; or
- voting during the meeting.

If you hold your shares beneficially in street name, you may change your vote by submitting new voting instructions to your bank, broker or nominee following the instructions they provide.

What happens if I do not give specific voting instructions?

Stockholders of record. If you are a stockholder of record and you submit your proxy or sign and return a proxy card without giving specific voting instructions, then the proxy holders will vote your shares in the manner recommended by the Board on all matters presented in this proxy statement and as the proxy holders may determine in their discretion for any other matters properly presented for a vote at the meeting.

Beneficial owners of shares held in “street name.” If you are a beneficial owner of shares held in street name and do not provide the organization that holds your shares with specific voting instructions, the organization that holds your shares may generally vote on routine matters but cannot vote on non-routine matters. If the organization that holds your shares does not receive instructions from you on how to vote your shares on a non-routine matter, the organization that holds your shares will inform the inspector of election that it does not have the authority to vote on this matter with respect to your shares. This is referred to as a “broker non-vote.”

What is the quorum for the Annual Meeting?

The presence in person or by proxy of the holders representing not less than one-third in voting power of the outstanding shares of stock entitled to vote at the meeting shall be necessary and sufficient to constitute a quorum entitled to vote is necessary for the transaction of business at the Annual Meeting. This is called a quorum.

What is the voting requirement to approve each of the proposals?

The following are the voting requirements for each proposal:

- *Proposal 1: Election of Directors.* The two nominees receiving the highest number of votes cast will be elected as directors.
- *Proposal 2: Approval of Amendment to Certificate of Incorporation.* The approval of the amendment to our Certificate of Incorporation to increase the number of authorized shares by 75,000,000 shares requires the affirmative vote of the holders of a majority of the voting power of the outstanding shares entitled to vote thereon.
- *Proposal 3: Ratification of Appointment of Independent Registered Public Accounting Firm.* The Audit Committee's appointment of Moss Adams as our independent registered public accounting firm for 2023 may be ratified by the affirmative vote of the holders of a majority in voting power of the shares of stock of the Company which are present in person or by proxy and entitled to vote thereon.

Which ballot measures are considered "routine" or "non-routine"?

The election of directors ("Proposal 1") is considered to be a non-routine matter under applicable rules. A broker or other nominee cannot vote without instructions on non-routine matters, and therefore there may be broker non-votes on Proposal 1.

The approval of the amendment to our Certificate of Incorporation to increase the number of authorized shares of Common Stock by 75,000,000 shares ("Proposal 2") and the ratification of the appointment of Moss Adams as our independent registered public accounting firm for 2023 ("Proposal 3") are considered to be routine matters under applicable rules. A broker or other nominee may generally vote on routine matters, so we do not expect there will be any broker non-votes with respect to Proposals 2 or 3.

How are abstentions and broker non-votes treated?

Broker non-votes and abstentions are counted for purposes of determining whether a quorum is present at the Annual Meeting. Broker non-votes will have no effect on Proposal 1. Broker non-votes are not expected to occur with respect to Proposals 2 or 3.

Abstentions will be counted as votes present and entitled to vote on the proposals considered at the Annual Meeting and, therefore, will have the effect of votes against Proposals 2 and 3. Abstentions will have no effect on the proposal regarding the election of directors.

Who pays for solicitation of proxies?

The Company is paying the cost of soliciting proxies and will reimburse brokerage firms and other custodians, nominees and fiduciaries for their reasonable out-of-pocket expenses for sending proxy materials to stockholders and obtaining their votes. In addition to soliciting the proxies by mail, certain of our directors, officers and regular employees, without compensation, may solicit proxies personally or by telephone, facsimile and email.

Where can I find the voting results of the Annual Meeting?

We will announce voting results in a Current Report on Form 8-K filed with the SEC within four business days following the Annual Meeting.

What is the deadline to propose actions for consideration or to nominate individuals to serve as directors at the 2023 annual meeting of stockholders?

Requirements for Stockholder Proposals to Be Considered for Inclusion in the Company's Proxy Materials. Stockholder proposals to be considered for inclusion in the proxy statement and form of proxy relating to the 2024 annual meeting of stockholders must be received by December 30, 2023. In addition, all proposals will need to comply with Rule 14a-8 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which lists the requirements for the inclusion of stockholder proposals in company-sponsored proxy materials. Stockholder proposals must be delivered to the Company's Secretary at 6800 Koll Center Parkway, Pleasanton, California 94566.

Requirements for Stockholder Proposals to Be Brought Before the 2024 Annual Meeting of Stockholders.
Notice of any director nomination or other proposal that you intend to present at the 2024 annual meeting of stockholders, but do not intend to have included in the proxy statement and form of proxy relating to the 2024 annual meeting of stockholders, must be delivered to the Company's Secretary at 6800 Koll Center Parkway, Pleasanton, California 94566 not earlier than the close of business on February 21, 2024 and not later than the close of business on March 22, 2024. In addition, your notice must set forth the information required by our bylaws with respect to each director nomination or other proposal that you intend to present at the 2024 annual meeting of stockholders.

In addition to satisfying the foregoing requirements under the Company's bylaws, to comply with the universal proxy rules, stockholders who intend to solicit proxies in support of director nominees other than the Company's nominees must provide notice that sets forth the information required by Rule 14a-19 under the Exchange Act no later than April 21, 2024.

SECURITIES OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information regarding beneficial ownership of our voting stock as of April 15, 2023 by:

- each person or group of affiliated persons known by us to be the beneficial owner of more than 5% of any class of our voting stock;
- each executive officer included in the Summary Compensation Table below;
- each of our directors;
- each person nominated to become director; and
- all executive officers, directors and nominees as a group.

Unless otherwise noted below, the address of each person listed on the table is c/o Movano Inc. at 6800 Koll Center Parkway, Pleasanton, California 94566. 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 (*i.e.*, by the exercise of an option or warrant) within 60 days after April 15, 2023 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 as of April 15, 2023 is based upon 41,423,297 shares outstanding on that date.

Name and Address of Beneficial Owner	Shares of Common Stock	Shares Underlying Options and Warrants	Number of Shares Beneficially Owned	Percentage of Class
<i>Directors and Executive Officers</i>				
Rubén Caballero	58,200	492,500	550,700	1.3%
J. Cogan ⁽¹⁾	688,649	91,220	779,869	1.9%
Brian Cullinan ⁽²⁾	227,070	23,571	250,641	*
Emily Wang Fairbairn ⁽³⁾	518,011	119,286	637,297	1.5%
Nan Kirsten Forte	7,142	127,737	134,879	*
Michael Leabman	28,457	487,054	515,511	1.2%
John Mastrototaro	83,142	810,341	893,483	2.1%
Directors and Executive Officers as a group (7 persons)	1,610,671	2,151,709	3,762,380	8.6%
<i>Five Percent Stockholders</i>				
Leabman Holdings, LLC ⁽⁴⁾	3,754,084	—	3,754,084	9.1%
Fairbairn Trusts ⁽⁵⁾	3,616,054	—	3,616,054	8.7%

- Less than one percent.

- (1) 688,649 shares of common stock are held by the Cogan/Goldberg Living Trust, the Jesse Gabriel Goldberg Cogan Irrevocable Trust and Maya Brooke Cogan Irrevocable Trust. J. Cogan is a trustee of each of these trusts as a result of which he has voting and dispositive power over such securities. Mr. Cogan disclaims any beneficial ownership of such shares except to the extent of his pecuniary interests therein.
- (2) As of April 15, 2023, 62,500 of these shares were subject to continued vesting requirements.
- (3) 278,571 shares of common stock are held by Valley High Partners, LP. Ms. Fairbairn disclaims any beneficial ownership of such shares except to the extent of her pecuniary interests therein. As of April 15, 2023, 72,917 of these shares were subject to continued vesting requirements.
- (4) The address of Leabman Holdings LLC is 8010 E. Cedar Avenue, Denver, Colorado 80230. DvineWave Irrevocable Trust dated December 12, 2012 (“DvineWave”) is the sole member and manager of Leabman Holdings. Gregory Tamkin and Dorsey & Whitney Trust Company, LLC are the co-trustees of DvineWave and share voting and dispositive power with respect to all securities held by Leabman Holdings. This information is based solely on a Schedule 13G filed jointly with the SEC on February 2, 2022 by Gregory Tamkin, DvineWave and Dorsey & Whitney Trust Company, LLC.

- (5) Consists of 904,013 shares of Common Stock held by the NC Fairbairn Family Trust, 904,013 shares of Common Stock held by the GR Fairbairn Family Trust, 904,014 shares of Common Stock held by the NCF Eagle Trust, and 904,104 shares of Common Stock held by the GRF Tiger Trust (collectively, the “Fairbairn Trusts”). The address of the Fairbairn Trusts is 4465 South Jones Boulevard, Las Vegas, Nevada 89103. William Tai-Wei Ho is the trustee of each of the Fairbairn Trusts as a result of which he has sole voting and dispositive power with respect to these shares. This information is based solely on a Schedule 13G filed with the SEC on February 2, 2022 by William Tai-Wei Ho.

PROPOSAL 1—ELECTION OF DIRECTORS

General

At the 2023 Annual Meeting, two Class II directors are to be elected, each to hold office until the 2026 Annual Meeting and until his respective successor is elected and qualified, or until his earlier death, resignation or removal.

Our Board of Directors currently consists of six members and is divided into three classes serving terms of three years. Stockholders elect one class of directors at each annual meeting. The class up for election at the 2023 Annual Meeting is Class II, whose members are currently John Mastrototaro and Rubén Caballero.

Upon the recommendation of the Corporate Governance and Nominating Committee of our Board of Directors, our Board of Directors has nominated and recommended John Mastrototaro and Rubén Caballero for election to our Board of Directors as Class II directors.

Shares represented by all proxies received by the Board and not marked so as to withhold authority to vote for any individual nominee will be voted **FOR** the election of the nominees named below. The Board knows of no reason why any nominee would be unable or unwilling to serve, but if such should be the case, proxies may be voted for the election of some other person nominated by the Board.

The following table sets forth the nominees to be elected at the Annual Meeting, the year such director was first elected as a director, and the positions currently held by each director with the Company.

Nominee's or Director's Name	Year First Became Director	Position with the Company
John Mastrototaro	2020	Chief Executive Officer and Director
Rubén Caballero	2019	Director

Vote Required for Approval

The two nominees receiving the highest number of votes cast will be elected as directors.

Board Recommendation

The Board unanimously recommends that the stockholders vote **FOR** each of the nominees.

INFORMATION CONCERNING DIRECTORS AND NOMINEES FOR DIRECTOR

Set forth below is background information for each current director and nominee for director, as well as information regarding additional experience, qualifications, attributes or skills that led the Board to conclude that such director or nominee should serve on the Board.

Nominees for Class II Directors

John Mastrototaro, Ph.D., age 62, has served as a director of the Company since December 2020 and as President and CEO since April 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 served as the Chief Operating Officer of Orthosensor, Inc. from 2017 to March 2021. 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.

Rubén Caballero, age 55, 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.

Other Members of Our Board of Directors

Emily Wang Fairbairn, age 61, 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 to 1987 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. Since July 2021, Ms. Fairbairn has served as a member of the board of directors of IN8bio, Inc. (Nasdaq: INAB). Ms. Fairbairn not only serves on the funding board of MIT Sandbox Innovation Fund to actively mentor entrepreneurs, but also serves as a board member and mentor to young enterprises for CodeLogic, Inc. and Acelab Inc. 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.

Michael Leabman, age 50, founded the Company and has served as a member of its board of directors since January 2018, and as Chief Technology Officer since April 1st, 2021. 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.

Brian Cullinan, age 63, 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.

Nan Kirsten Forte, age 60, has served as a director of the Company since April 2022. Since January 2019, Ms. Forte has served as Executive Vice President and General Manager of Everyday Health Group, a division of Ziff Davis. Ms. Forte served as Executive Vice President and Chief Growth Officer of Everyday Health Group from October 2018 until December 2018. Ms. Forte provided consulting services to Everyday Health Group from January 2018 until October 2018 and served as Senior Vice President, Brand Marketing at Healthline Media from January 2017 until August 2017. Prior to that Ms. Forte served as Chief Customer Officer at HealthTap and CEO of the Travora travel ad network. Previously Nan was a senior executive at WebMD for 12 years beginning with the acquisition of her startup Medcast Networks. Nan began her career at Whittle Communications (Medical News Network and Special Reports Television), Time Inc. and iVillage. Nan served as a member of the Advisory Panel on Medicare Education making recommendations to the Centers for Medicare and Medicaid Services (CMS) and HHS on opportunities to enhance the effectiveness of consumer education strategies. In 2015, Nan received her MS in Biomedical Communications from Long Island University’s Brooklyn College of Pharmacy and a BS in Biology from Swarthmore College in Swarthmore, PA. We believe Ms. Forte is qualified to serve on our board of directors based on her extensive brand marketing and product innovation experience, particularly in the healthcare industry, as well as her significant executive leadership and management experience.

Board Diversity Matrix (As of April 1, 2023)				
	2023		2022	
Total Number of Directors	6		6	
	Female	Male	Female	Male
Gender:				
Directors	2	4	2	4
Number of Directors who identify in Any of the Categories Below:				
African American or Black	—	—	—	—
Alaskan Native or Native American	—	—	—	—
Asian	1	—	1	—
Hispanic or Latinx	—	1	—	1
Native Hawaiian or Pacific Islander	—	—	—	—
White	1	3	1	3
Two or More Races or Ethnicities	—	—	—	—
LGBTQ+	—			
Did not Disclose Demographic Background	—			

INFORMATION CONCERNING EXECUTIVE OFFICERS

Set forth below is background information relating to our executive officers:

Name	Age	Position
John Mastrototaro	62	Chief Executive Officer and Director
Michael Leabman	50	Founder, Chief Technology Officer and Director
Jeremy (“J.”) Cogan	54	Chief Financial Officer

John Mastrototaro is discussed above under *Information Concerning Directors and Nominees for Director*.

Michael Leabman is discussed above under *Information Concerning Directors and Nominees for Director*.

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.

CORPORATE GOVERNANCE PRINCIPLES AND BOARD MATTERS

Director Independence

Our Board has determined that each of Rubén Caballero, Brian Cullinan, Nan Kirsten Forte, and Emily Fairbairn are “independent directors” as such term is defined by Nasdaq Marketplace Rule 5605(a)(2).

Board Leadership Structure

The Board has an independent chairperson, meaning that the positions of Chair of the Board and Chief Executive Officer are not held by a single individual. The Board believes that having an independent chairperson ensures that management is subject to independent and objective oversight and the independent directors have an active voice in the governance of the Company.

Policy Governing Security Holder Communications with the Board of Directors

Security holders who wish to communicate directly with the Board, the independent directors of the Board or any individual member of the Board may do so by sending such communication by certified mail addressed to the Chair of the Board, the entire Board, to the independent directors as a group or to the individual director or directors, in each case, c/o Secretary, Movano Inc., 6800 Koll Center Parkway, Pleasanton, California 94566. The Secretary reviews any such security holder communication and forwards relevant communications to the addressee.

Employee, Officer and Director Hedging

Pursuant to the Company’s Insider Trading Policy, directors, officers, employees and and/or consultants of the Company and its affiliates, as well as any immediate family members sharing the household of any of the foregoing are prohibited from engaging in transactions in publicly traded options, such as puts, calls and other derivative securities, relating to the Company.

Policies Regarding Director Nominations

The Board has delegated to its Corporate Governance and Nominating Committee responsibility for establishing membership criteria for the Board, identifying individuals qualified to become directors consistent with such criteria and recommending the director nominees.

The Corporate Governance and Nominating Committee is responsible for, among other things: (1) recommending to the Board persons to serve as members of the Board, (2) considering the recommendation of candidates to serve as directors submitted from the stockholders of the Company, (3) assisting the Board in evaluating the Board’s and its committees’ performance, (4) advising the Board regarding the appropriate board leadership structure for the Company, (5) reviewing and making recommendations to the Board on corporate governance and (6) reviewing the size and composition of the Board and recommending to the Board any changes it deems advisable.

The Board seeks members from diverse professional backgrounds who combine a broad spectrum of relevant industry and strategic experience and expertise that, in concert, offer us and our stockholders diversity of opinion and insight in the areas most important to us and our corporate mission. The Corporate Governance and Nominating Committee has not set specific, minimum qualifications that must be met by director candidates. Rather, in determining candidates to recommend to the Board to serve as members of the Board, the Corporate Governance and Nominating Committee will consider, among other things, whether a candidate is of the highest ethical character and shares the Company’s values and whether the candidate’s reputation, both personal and professional, is consistent with the image and reputation of the Company. In addition, nominees for director are selected to have complementary, rather than overlapping, skill sets. However, the Corporate Governance and Nominating Committee does not have a formal policy concerning the diversity of the Board.

Procedures for Recommendation of Director Nominees by Stockholders

The policy of the Corporate Governance and Nominating Committee is to consider properly submitted stockholder recommendations for director candidates. To submit a recommendation to the Corporate Governance and Nominating Committee for director nominee candidates, a stockholder must make such recommendation in writing and include:

- the name and address of the stockholder submitting the recommendation, the beneficial owner, if any, on whose behalf the recommendation is made and the director candidate;
- the class and number of shares of stock of the Company that are owned beneficially and of record by the stockholder and, if applicable, the beneficial owner, including the holding period for such shares as of the date of the recommendation;
- full biographical information concerning the director candidate, including a statement about the candidate's qualifications;
- all other information regarding each director candidate proposed by such stockholder as would be required to be included in a proxy statement filed pursuant to the proxy rules of the Securities and Exchange Commission;
- description of all arrangements or understandings among the stockholder and the candidate and any other person or persons pursuant to which the recommendation is being made;
- description of all relationships between the candidate and any of the Company's competitors, customers, suppliers, labor unions or other persons with special interests regarding the Company; and
- a written consent of the candidate to be named in the Company's proxy statement and to stand for election if nominated by the Board and to serve if elected by the stockholders.

Recommendations must be sent to the Chairman of the Corporate Governance and Nominating Committee, c/o Secretary, Movano Inc., 6800 Koll Center Parkway, Pleasanton, California 94566. The Secretary must receive any such recommendation for nomination not later than the close of business on the 120th day nor earlier than the close of business on the 150th day prior to the first anniversary of the date of the proxy statement delivered to stockholders in connection with the preceding year's annual meeting of stockholders; provided, however, that with respect to a special meeting of stockholders called by the Company for the purpose of electing directors to the Board, the Secretary must receive any such recommendation not earlier than the 90th day prior to such special meeting nor later than the later of (x) the close of business on the 60th day prior to such special meeting or (y) the close of business on the 10th day following the day on which a public announcement is first made regarding such special meeting. We will promptly forward any such nominations to the Corporate Governance and Nominating Committee. Once the Corporate Governance and Nominating Committee receives a recommendation for a director candidate, such candidate will be evaluated in the same manner as other candidates and a recommendation with respect to such candidate will be delivered to the Board.

Policy Governing Director Attendance at Annual Meetings of Stockholders

Although the Company does not have a formal policy regarding director attendance at annual meetings of stockholders, each director is encouraged and expected to attend the Annual Meeting. All but two of our directors then serving on the Board of Directors attended the 2022 annual meeting of stockholders.

Code of Ethics and Conduct

We have in place a Corporate Code of Ethics and Conduct (the "Code of Ethics") that applies to all of our directors, officers, employees, agents and contractors. The Code of Ethics is designed to deter wrongdoing and to promote:

- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- full, fair, accurate, timely and understandable disclosure in reports and documents that we file with, or submit to, the SEC and in other public communications that we make;
- compliance with applicable governmental laws, rules and regulations;

- the prompt internal reporting of violations of the Code of Ethics to an appropriate person identified in the Code of Ethics; and
- accountability for adherence to the Code of Ethics.

A current copy of the Code of Ethics is available at www.movano.com. A copy may also be obtained, free of charge, from us upon a request directed to Movano Inc., 6800 Koll Center Parkway, Pleasanton, California 94566, attention: Investor Relations. We intend to disclose any amendments to or waivers of a provision of the Code of Ethics required to be disclosed by applicable SEC rules by posting such information on our website available at www.movano.com and/or in our public filings with the SEC.

THE BOARD OF DIRECTORS AND ITS COMMITTEES

Board of Directors

Our bylaws state that the number of directors constituting the entire Board shall consist of one or more members to be determined by resolution of a majority of the whole Board and that the Board has the authority to fill any vacancies on the Board. The number of directors currently fixed by our Board is six.

Our Board met thirteen times during the year ended December 31, 2022. During 2022, no director attended less than 75 percent of all meetings of the Board and applicable committee meetings in 2022 held during the period for which he or she was a director, except for Mr. Caballero. The Board currently has standing Audit, Compensation, and Corporate Governance and Nominating Committees. The Board and each standing committee retains the authority to engage its own advisors and consultants. Each committee has a charter that has been approved by the Board. Copies of the Audit, Compensation and Corporate Governance and Nominating Committee charters are available at www.movano.com. Each committee reviews the appropriateness of its charter annually or at such other intervals as such committee determines.

The following table sets forth the current members of the Audit, Compensation, and Corporate Governance and Nominating Committees of the Board:

Name	Audit	Compensation	Corporate Governance and Nominating
Rubén Caballero	X	X	X
Brian Cullinan	X	X	X
Emily Wang Fairbairn	X	X	X
Nan Kirsten Forte			
John Mastrototaro			

Committees

Audit Committee. Our Audit Committee consists of Mr. Caballero, Mr. Cullinan and Ms. Fairbairn. The Board has determined that each member of the Audit Committee is independent within the meaning of the Nasdaq director independence standards and applicable rules of the SEC for audit committee members. The Board has elected Mr. Cullinan as Chairperson of the Audit Committee and has determined that he qualifies as an “audit committee financial expert” under the rules of the SEC. The Audit Committee is responsible for assisting the Board in fulfilling its oversight responsibilities with respect to financial reports and other financial information. The Audit Committee (1) reviews, monitors and reports to the Board on the adequacy of the Company’s financial reporting process and system of internal controls over financial reporting, (2) has the ultimate authority to select, evaluate and replace the independent auditor and is the ultimate authority to which the independent auditors are accountable, (3) in consultation with management, periodically reviews the adequacy of the Company’s disclosure controls and procedures and approves any significant changes thereto, (4) provides the audit committee report for inclusion in our proxy statement for our annual meeting of stockholders and (5) recommends, establishes and monitors procedures for the receipt, retention and treatment of complaints relating to accounting, internal accounting controls or auditing matters and the receipt of confidential, anonymous submissions by employees of concerns regarding questionable accounting or auditing matters. The Audit Committee met five times in 2022.

Compensation Committee. Our Compensation Committee presently consists of Mr. Caballero, Mr. Cullinan and Ms. Fairbairn, each of whom is a non-employee director as defined in Rule 16b-3 of the Exchange Act. The Board has also determined that each member of the Compensation Committee is also an independent director within the meaning of Nasdaq’s director independence standards. Mr. Cullinan serves as Chairperson of the Compensation Committee. The Compensation Committee (1) discharges the Board’s responsibilities relating to compensation of the Company’s executive officers, including approving individual executive officer compensation, (2) advises the Board concerning non-employee director compensation, (3) reviews and recommends to the Board compensation plans, policies and programs and (4) administers and implements the Company’s incentive compensation plans and equity-based plans. The Compensation Committee did not meet in 2022.

Corporate Governance and Nominating Committee. Our Corporate Governance and Nominating Committee consists of Mr. Caballero, Mr. Cullinan and Ms. Fairbairn. The Board has determined that each member of the Corporate Governance and Nominating Committee is an independent director within the meaning of the Nasdaq director independence standards and applicable rules of the SEC. Ms. Fairbairn serves as Chairperson of the Corporate Governance and Nominating Committee. The Corporate Governance and Nominating Committee (1) recommends to the Board persons to serve as members of the Board and as members of and chairpersons for the committees of the Board, (2) considers the recommendation of candidates to serve as directors submitted from the stockholders of the Company, (3) assists the Board in evaluating the performance of the Board and the Board committees, (4) advises the Board regarding the appropriate board leadership structure for the Company, (5) reviews and makes recommendations to the Board on corporate governance and (6) reviews the size and composition of the Board and recommends to the Board any changes it deems advisable. The Corporate Governance and Nominating Committee met once in 2022.

Role of the Board of Directors in Risk Oversight

Enterprise risks are identified and prioritized by management and the Board receives periodic reports from management regarding the most significant risks facing the Company. These risks include, without limitation, (i) risks and exposures associated with strategic, financial and execution risks and other current matters that may present material risk to our operations, plans, prospects or reputation and (ii) risks and exposures associated with financial matters, particularly financial reporting, tax, accounting, disclosure, internal control over financial reporting, financial policies, investment guidelines and credit and liquidity matters.

REPORT OF THE AUDIT COMMITTEE

The Audit Committee is comprised of Mr. Caballero, Mr. Cullinan and Ms. Fairbairn. None of the current or former members of the Audit Committee is an officer or employee of the Company, and the Board has determined that each member of the Audit Committee meets the independence requirements promulgated by The Nasdaq Stock Market and the SEC, including Rule 10A-3(b)(1) under the Exchange Act.

The Audit Committee oversees the Company's financial reporting process on behalf of the Board of Directors. Management has the primary responsibility for the financial statements and the reporting process, including the systems of internal controls and the certification of the integrity and reliability of the Company's internal controls procedures. In fulfilling its oversight responsibilities, the Audit Committee has reviewed the Company's audited financial statements included in the Annual Report on Form 10-K for the fiscal year ended December 31, 2022, and has discussed them with both management and Moss Adams LLP ("Moss Adams"), the Company's independent registered public accounting firm. The Audit Committee has also discussed with the independent registered public accounting firm the matters required to be discussed by the Auditing Standard No. 1301, *Communications with Audit Committees*, as adopted by the Public Company Accounting Oversight Board. The Audit Committee has reviewed permitted services under rules of the SEC as currently in effect and discussed with Moss Adams its independence from management and the Company, including the matters in the written disclosures and the letter from the independent registered public accounting firm required by the applicable requirements of the Public Company Accounting Oversight Board regarding the independent accountant's communications with the Audit Committee concerning independence. The Audit Committee has also considered and discussed the compatibility of non-audit services provided by Moss Adams with that firm's independence.

Based on its review of the financial statements and the aforementioned discussions, the Audit Committee concluded that it would be reasonable to recommend, and on that basis did recommend, to the Board of Directors that the audited financial statements be included in the Company's Annual Report.

Respectfully submitted by the Audit Committee.

THE AUDIT COMMITTEE:

Rubén Caballero
Brian Cullinan, Chair
Emily Wang Fairbairn

COMPENSATION AND OTHER INFORMATION CONCERNING DIRECTORS AND OFFICERS

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. The principal elements of our executive compensation program have to date included base salary 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 the individual that served as our Principal Executive Officer during 2022 and our two most highly compensated executive officers other than the individual who served as our Principal Executive Officer during 2022 (collectively, the “named executive officers”):

2022 Summary Compensation Table

Name and Principal Position	Year	Salary (\$)	Option Awards \$(2)	Non-Equity Incentive Plan Compensation \$(3)	All Other Compensation \$(4)	TOTAL (\$)
John Mastrototaro <i>Chief Executive Officer</i>	2022	315,000	—	281,925	—	596,925
	2021 ⁽¹⁾	225,000	2,927,006	203,271	12,263	3,367,540
Michael Leabman <i>Chief Technology Officer</i>	2022	315,000	107,500	281,925	—	704,425
	2021	300,000	—	269,796	—	569,796
J. Cogan <i>Chief Financial Officer</i>	2022	270,000	—	181,238	—	451,238
	2021	250,000	124,500	168,623	—	543,123

(1) Represents a partial year of employment, Mr. Mastrototaro became CEO in April 2021.

(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 note 12 to our audited financial statements included with our annual report on Form 10-K for the year ended December 31, 2022 filed with the SEC.

(3) The amounts under the Non-Equity Incentive Plan Compensation column reflect amounts earned under Movano’s annual performance bonus plan and, in the case of Mr. Leabman, additional amounts earned under a bonus agreement during 2021.

(4) The amounts shown in this column represent reimbursement for certain health benefit plan premiums.

Outstanding Equity Awards at 2022 Fiscal Year-End

The following table provides information regarding equity awards held by the named executive officers as of December 31, 2022.

Name	Option Awards					Stock Awards	
	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock that have not Vested (#)	Market Value of Shares or Units of Stock that have not Vested (\$)(1)
John Mastrototaro <i>Chief Executive Officer</i>	115,000	175,000(2)		0.54	12/06/2030		
	458,333	541,667(3)		3.26	12/09/2031		
	36,563	98,439(4)		5.00	11/15/2031		
Michael Leabman <i>Chief Executive Officer</i>	416,250	123,750(5)		0.38	11/18/2029		
			100,000(6)	5.00	06/20/2032		
J. Cogan <i>Chief Financial Officer</i>	40,000	40,000(7)		2.00	12/06/2030	47,396(8)	61,615
	17,604	47,396(9)		5.00	11/15/2031		

- (1) The market value of unvested stock awards is based on the \$1.30 closing price of our common stock, as reported by Nasdaq on December 30, 2022.
- (2) Represents the unvested portion of an option grant that vests in equal monthly installments of 7,292 shares each.
- (3) Represents the unvested portion of an option grant that vests in equal monthly installments of 20,833 shares.
- (4) Represents the unvested portion of an option grant that vests in equal monthly installments of 2,813 shares each.
- (5) Represents the unvested portion of an option grant that vests in equal monthly installments of 11,250 shares each.
- (6) These options vest upon the achievement of certain performance-based criteria. If the criteria are not met by June 30, 2023, the options shall be cancelled and forfeited.
- (7) Represents the unvested portion of an option grant that vests in equal monthly installments of 1,667 shares each.
- (8) These shares vest in equal monthly installments of 9,749 shares each.
- (9) Represents the unvested portion of an option grant that vests in equal monthly installments of 1,354 shares each.

Equity Compensation Plan Information

The following table presents information on the Company's equity compensation plans as of December 31, 2022. All outstanding awards relate to our common stock.

Plan Category	Number of Securities to Be Issued upon Exercise of Outstanding Options	Weighted-Average Exercise Price of Outstanding Options	Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans (Excluding Securities Outstanding)
Equity compensation plans approved by security holders	6,919,894	\$2.34	6,711,065
Equity compensation plans not approved by security holders	—	—	—
Total	6,919,894	\$2.34	6,711,065

Employment Agreements and Change of Control Arrangements

Employment Agreements

The following is a summary of the employment arrangements with our named executive officers.

Michael Leabman, Chief Technology Officer and Director, 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 Mr. Leabman, effective November 29, 2019 which was amended pursuant to a first amendment dated February 10, 2021 (as amended, the “Leabman Offer Letter”). Under the Leabman Offer Letter: (1) Mr. Leabman received an initial base salary of \$250,000, which was adjusted to \$315,000 in January 2022, 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 (1) if Mr. Leabman is terminated by the Company other than for Cause he is entitled to receive cash severance in an amount equal to 12 months of base salary plus a pro-rated amount of his target bonus based on the number of days he is employed during the year of termination and (2) 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.

J. Cogan. 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) received an initial base salary of \$250,000, which was adjusted to \$270,000 in January 2022, (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 severance in connection with an involuntary termination and 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.

John Mastrototaro. The Company entered into an offer letter with John Mastrototaro, the Company’s President, CEO and Director on similar terms to the agreement entered with Michael Leabman. Pursuant to his offer letter Mr. Mastrototaro (1) received an initial base salary of \$300,000, which was adjusted to \$315,000 in January 2022, (2) is entitled to a target performance bonus equal to 100% of base salary (or any other amount approved by the Board) and (3) was awarded stock options to acquire 1,000,000 shares of common stock. Mr. Mastrototaro’s Offer Letter provides for severance in connection with an involuntary termination and 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. Pursuant to our non-employee director compensation policy our non-employee directors 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. Our non-employee director compensation policy provides that each director also receives options to purchase 20,000 shares of our common stock at the beginning of each year.

The following table sets forth information with respect to compensation earned by or awarded to each of our independent directors who served on the Board during the year ended December 31, 2022.

Name	Fees Earned or Paid in Cash (\$)	Option Awards (\$)(1)	All Other Compensation	Total (\$)
Rubén Caballero	60,000	39,898	—	99,898
Brian Cullinan	70,000	39,898	—	109,898
Emily Wang Fairbairn	75,000	39,898	—	114,898
Nan Kirsten Forte	36,277	1,066,184	—	1,102,461

(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 12 to our audited financial statements included with our annual report on Form 10-K for the year ended December 31, 2022 filed with the SEC. The following table shows the number of shares subject to outstanding option awards held by each non-employee director as of December 31, 2022:

Name	Shares Subject to Outstanding Stock Option Awards (#)	Unvested Shares of Restricted Stock
Rubén Caballero	560,000	—
Brian Cullinan	20,000	83,333
Emily Wang Fairbairn	20,000	135,417
Nan Kirsten Forte	420,000	—

**PROPOSAL 2— AMENDMENT TO CERTIFICATE OF INCORPORATION
TO INCREASE THE NUMBER OF AUTHORIZED SHARES**

The Board is seeking stockholder approval of an amendment to our Certificate of Incorporation, which would increase the number of authorized shares of Common Stock from 75,000,000 to 150,000,000. The proposed Certificate of Amendment to the Certificate of Incorporation (referred to in this Proposal 2 as the “Certificate of Amendment”) is attached hereto as Appendix A.

The newly authorized shares of Common Stock would have the same rights as the currently outstanding shares of our Common Stock. As of March 31, 2023, 41,377,867 shares of our Common Stock were issued and outstanding, 193,960 shares were subject to outstanding restricted stock awards, 8,180,855 options to purchase shares of our Common Stock were issued and outstanding under our Amended and Restated 2019 Omnibus Incentive Plan, 5,354,449 shares of our Common Stock were reserved for future issuance under our equity compensation plans, and 4,555,943 shares of our Common Stock were reserved for issuance upon the exercise of outstanding stock purchase warrants. Additionally, we may issue additional shares of our Common Stock through our ATM Agreement with B. Riley Securities, Inc. Accordingly, 59,469,114 of the 75,000,000 authorized shares of our Common Stock are currently issued or reserved while 15,530,886 of the authorized shares of our Common Stock remain available for future issuance.

Reasons for the Increase in Authorized Shares

The Board believes that the increase in authorized shares would be beneficial for the following reasons:

- Ensure that an adequate number of shares are available for potential future corporate purposes. An increase in the number of authorized shares of our Common Stock enables us to have a sufficient number of shares available for a variety of possible future corporate purposes, including issuance of stock under existing equity compensation plans. However, we have no plans, arrangements, or understandings to issue any of the newly issued authorized shares for any purpose at this time.
- Enable equity transactions to raise additional capital. The availability of additional shares of our Common Stock will permit us to raise capital through equity transactions. Any such additional capital may be used for a variety of purposes including general corporate and working capital purposes. Except for the \$44.8 million of Common Stock remaining available to be sold under our ATM Agreement with B. Riley Securities, Inc., we have no plans, arrangements or understandings for any equity financing transactions at this time.

Implementation of the Authorized Share Increase

Following stockholder approval of this proposal, the authorized share increase would be implemented by our filing the Certificate of Amendment with the Secretary of State of the State of Delaware. However, at any time prior to the effectiveness of the filing of the Certificate of Amendment with the Secretary of State of the State of Delaware, the Board reserves the right to abandon this proposal and to not file the Certificate of Amendment, even if approved by the stockholders of the Corporation, if the Board, in its discretion, determines that such amendment is no longer advisable and in the best interests of the Corporation or its stockholders.

Vote Required for Approval

The affirmative vote of the stockholders holding a majority of the outstanding stock entitled to vote thereon is required to approve and adopt the Certificate of Amendment.

Board Recommendation

The Board recommends that the stockholders vote “FOR” the approval and adoption of the Certificate of Amendment as described in this Proposal 2.

**PROPOSAL 3—RATIFICATION OF APPOINTMENT OF
INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

Stockholder Ratification of Appointment of Independent Registered Public Accounting Firm

The Audit Committee of the Board has appointed Moss Adams LLP (“Moss Adams”) as our independent registered public accounting firm for the fiscal year ending December 31, 2023. We are presenting this selection to our stockholders for ratification at the annual meeting.

Moss Adams audited our financial statements for 2022. A representative of Moss Adams is expected to attend the Annual Meeting. In addition to having the opportunity to make a statement, the Moss Adams representative will be available to respond to any appropriate questions.

The following table sets forth the aggregate fees billed or expected to be billed by Moss Adams for audit and non-audit services related to 2021 and 2022, including “out-of-pocket” expenses incurred in rendering these services. The nature of the services provided for each category is described following the tables.

Fee Category	2022 (\$)	2021 (\$)
Audit Fees ⁽¹⁾	586,740	426,378
Audit-Related Fees	—	—
Tax Fees ⁽²⁾	40,825	51,044
All Other Fees	—	—
Total	627,565	477,422

(1) Audit fees include fees for professional services rendered for the audit of our annual statements, quarterly reviews, consents and assistance with and review of documents filed with the SEC.

(2) Tax Fees include research and development tax credits, federal and state tax compliance, and general tax consultation services.

Pre-Approval Policies and Procedures

The Audit Committee has adopted a policy that requires that all services to be provided by the Company’s independent public accounting firm, including audit services and permitted non-audit services, to be pre-approved by the Audit Committee. The Audit Committee has delegated pre-approval authority to its chairman when necessary due to timing considerations. Any services pre-approved by such chairman must be reported to the full Audit Committee at its next scheduled meeting. The Audit Committee pre-approved all services provided by Moss Adams during 2022.

Vote Required for Approval

Ratification of the appointment of our independent registered public accounting firm requires the affirmative vote of the holders of a majority of the voting power of the voting stock present in person or represented by proxy and entitled to vote thereon. If our stockholders fail to ratify the selection of Moss Adams as the independent registered public accounting firm for 2023, the Audit Committee will reconsider whether to retain that firm. Even if the selection is ratified, the Audit Committee may, in its discretion, direct the appointment of a different independent registered public accounting firm at any time during the year.

Board Recommendation

The Board unanimously recommends that the stockholders vote **FOR** ratification of the appointment of Moss Adams as our independent registered public accounting firm for 2023.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Since January 1, 2021 and 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.

On January 27, 2023, we entered into an Underwriting Agreement with Newbridge Securities Corporation (the “Underwriter”), relating to an underwritten offering (the “Offering”) of 4,644,000 shares (“Company Shares”) of Common Stock and warrants to purchase up to 2,322,000 shares of Common Stock (“Warrants”). Each Warrant has a five year term and an exercise price of \$1.57 per share. The Warrants were offered and sold at the rate of one Warrant for every two Company Shares purchased in the Offering. The Offering closed on January 31, 2023. Certain of our directors and executive officers participated in the Offering as follows:

Name	Shares of Common Stock Purchased	Shares Underlying Warrants Purchased	Purchase Price Paid
J. Cogan	17,857	8,929	\$ 25,000
Brian Cullinan	7,142	3,571	\$ 10,000
Emily Wang Fairbairn	178,571	89,286	\$250,000
Nan Kirsten Forte	7,142	3,571	\$ 10,000
Michael Leabman	17,857	8,929	\$ 25,000
John Mastrototaro	7,142	3,571	\$ 10,000

SECTION 16(a) COMPLIANCE

Section 16(a) of the Exchange Act requires our directors, executive officers and persons who own more than ten percent of a registered class of our equity securities to file reports of ownership and changes in ownership with the SEC. Such persons are required by SEC regulations to furnish us with copies of all such filings. Based solely on our review of the copies of the reports that we received and written representations that no other reports were required, we believe that our executive officers, directors and greater than 10% stockholders complied with all applicable filing requirements on a timely basis during 2022.

OTHER BUSINESS

The Board knows of no business that will be presented for consideration at the Annual Meeting other than those items stated above. If any other business should properly come before the Annual Meeting, votes may be cast pursuant to proxies in respect to any such business in the best judgment of the person or persons acting under the proxies.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE STOCKHOLDER MEETING TO BE HELD ON JUNE 20, 2023

The proxy statement and annual report to stockholders are available at www.proxyvote.com.

A copy of the Company's Annual Report for the fiscal year ended December 31, 2022 is available without charge upon written request to: Secretary, Movano Inc., 6800 Koll Center Parkway, Pleasanton, California 94566.

CERTIFICATE OF AMENDMENT
OF
THIRD AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION

OF
MOVANO INC.

MOVANO INC., a corporation duly organized and existing under the General Corporation Law of the State of Delaware (the “Corporation”), does hereby certify that:

1. The Third Amended and Restated Certificate of Incorporation of the Corporation is hereby amended by deleting the first paragraph of the section entitled FOURTH thereof in its entirety and replacing the first paragraph of the section entitled FOURTH with the following:

“FOURTH: The total number of shares of stock that the Corporation shall have authority to issue shall be one-hundred and fifty-five million shares, consisting of one-hundred and fifty million shares of Common Stock, par value \$0.0001 per share (the “Common Stock”), and five million shares of Preferred Stock, par value \$0.0001 per share (the “Preferred Stock”). Subject to the rights of the holders of any series of Preferred Stock then outstanding, the number of authorized shares of the Common Stock or Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority in voting power of the stock of the Corporation entitled to vote thereon, irrespective of the provisions of Section 242(b)(2) of the DGCL, and no vote of the holders of any of the Common Stock or Preferred Stock voting separately as a class shall be required therefor.”

2. The foregoing amendment was duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, MOVANO INC. has caused this Certificate to be executed by its duly authorized officer on this ____ day of ____ 2023.

By: _____
Name: John Mastrototaro
Title: Chief Executive Officer

MOVANO INC.
6800 KOLL CENTER PARKWAY
PLEASANTON, CA 94566
ATTN: SECRETARY



SCAN TO
VIEW MATERIALS & VOTE



VOTE BY INTERNET - www.proxyvote.com or scan the QR Barcode above

Use the Internet to transmit your voting instructions and for electronic delivery of information. Vote by 11:59 P.M. ET on 06/19/2023. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

During the Meeting - Go to www.virtualshareholdermeeting.com/MOVE2023

You may attend the meeting via the internet and vote during the meeting. Have the information that is printed in the box marked by the arrow available and follow the instructions.

VOTE BY PHONE - 1-800-690-6903

Use any touch-tone telephone to transmit your voting instructions. Vote by 11:59 P.M. ET on 06/19/2023. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

KEEP THIS PORTION FOR YOUR RECORDS
DETACH AND RETURN THIS PORTION ONLY

The Board of Directors recommends you vote FOR the following:

For All ☐ Withhold All ☐ For All Except ☐

To withhold authority to vote for any individual nominee(s), mark "For All Except" and write the number(s) of the nominee(s) on the line below.

1. To elect two members of the Board of Directors to serve for three-year terms as Class II Directors.

Nominees

- 01) John Mastrototaro 02) Rubén Caballero

The Board of Directors recommends you vote FOR proposals 2 and 3.

2. To approve an amendment to our Certificate of Incorporation increasing the number of authorized shares of common stock from 75,000,000 to 150,000,000.
3. To ratify the selection of Moss Adams LLP as our independent registered public accounting firm for 2023.

For ☐ Against ☐ Abstain ☐

NOTE: Such other business as may properly come before the meeting or any adjournment thereof.

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

Signature [PLEASE SIGN WITHIN BOX] Date

Signature (Joint Owners) Date

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Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:
The Notice and Proxy Statement and Annual Report are available at www.proxyvote.com

**MOVANO INC.
Annual Meeting of Stockholders
June 20, 2023 1:00 PM Pacific Time
This proxy is solicited by the Board of Directors**

The stockholder(s) hereby appoint(s) John Mastrototaro and Jeremy Cogan together, and each of them singly, proxies, with full power of substitution to vote all shares of stock of Movano Inc. (the "Company") which the undersigned is entitled to vote at the Annual Meeting of Stockholders of Movano Inc. to be held via live webcast at www.virtualshareholdermeeting.com/MOVE2023 on Tuesday, June 20, 2023, 1:00 PM Pacific Time, and at any adjournments or postponements thereof, upon the matters set forth in the Notice of Annual Meeting of Stockholders and Proxy Statement.

THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED IN THE MANNER DIRECTED HEREIN. IF NO SUCH DIRECTION IS MADE, THIS PROXY WILL BE VOTED FOR THE NOMINEES NAMED IN PROPOSAL 1, FOR PROPOSALS 2 AND 3 AND IN THE DISCRETION OF THE PROXIES ON SUCH OTHER MATTERS AS MAY PROPERLY COME BEFORE THE MEETING AND ANY ADJOURNMENTS OR POSTPONEMENTS THEREOF.

Continued and to be signed on reverse side