

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

**FORM S-8**

**REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933**

**MOVANO INC.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction  
of incorporation or organization)

**26-0579295**

(I.R.S. Employer  
Identification No.)

**6800 Koll Center Parkway  
Pleasanton, CA**

(Address of principal executive offices)

**94566**

(Zip Code)

**Movano Inc. Amended and Restated 2019 Omnibus Incentive Plan  
Movano Inc. 2021 Inducement Award Plan**  
(Full title of the plan)

**J. Cogan  
Chief Financial Officer  
Movano Inc.  
6800 Koll Center Parkway  
Pleasanton, CA 94566**

(Name and address of agent for service)

**(415) 651-3172**

(Telephone number, including area code, of agent for service)

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

Large accelerated filer

Non-accelerated filer

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 pursuant to Section 7(a)(2)(B) of the Securities Act.

## EXPLANATORY NOTE

This Registration Statement on Form S-8 is being filed to register an additional 6,000,000 shares of the Registrant's common stock, par value \$0.0001 per share (the "Common Stock") under the Movano Inc. Amended and Restated 2019 Omnibus Incentive Plan, as amended (the "2019 Plan"), as a result of the stockholders of Movano Inc. (the "Registrant") approving an amendment to the 2019 Plan to increase the shares of common stock available for issuance under the 2019 Plan on June 21, 2022 at the Registrant's 2022 Annual Meeting of Stockholders. These additional shares of Common Stock are securities of the same class as other securities for which the Registration Statement on Form S-8 (File No. 333-258938) (the "Prior Registration Statement") was filed with the Securities and Exchange Commission (the "Commission") on August 19, 2021. In accordance with Instruction E of Form S-8, the content of the Prior Registration Statement is incorporated herein by reference and made a part of this Registration Statement on Form S-8.

This Registration Statement is also being filed by the Registrant for the purpose of registering 2,000,000 shares of the Registrant's Common Stock for offer and sale under the Movano Inc. 2021 Inducement Award Plan (the "2021 Plan").

**PART I**

**INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS**

**Item 1. Plan Information.**

The information required by this Item 1 is omitted from the registration statement in accordance with Rule 428(b)(1) of the Securities Act of 1933, as amended (the "Securities Act") and the Note to Part I of Form S-8.

**Item 2. Registrant Information and Employee Plan Annual Information.**

The information required by this Item 2 is omitted from this registration statement in accordance with Rule 428(b)(1) of the Securities Act and the Note to Part I of Form S-8.

## PART II

### INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

#### Item 3. Incorporation of Documents by Reference.

The following documents have been filed by Movano Inc. (the “Registrant”) with the Securities and Exchange Commission (the “Commission”) and are incorporated herein by reference:

- Annual Report on [Form 10-K](#) for the fiscal year ended December 31, 2021, filed with the Commission on March 30, 2022;
- Quarterly Reports on Form 10-Q for the quarters ended March 31, 2022 and June 30, 2022, filed with the Commission on [May 12, 2022](#) and [August 15, 2022](#), respectively;
- Current Reports on Form 8-K filed with the Commission on [April 18, 2022](#) and [June 22, 2022](#); and
- The description of the Registrant’s Common Stock contained in the Registrant’s Registration Statement on [Form S-1](#), originally filed with the Commission on February 2, 2021, as amended (No. 333-252671), which description is incorporated by reference into the Registrant’s Registration Statement on [Form 8-A](#), originally filed with the Commission pursuant to Section 12(b) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) on March 19, 2021 (No. 001-40254), including any further amendment or report filed hereafter for the purpose of updating such description.

All reports and other documents filed by the Registrant pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date hereof, and prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be part hereof from the date of filing of such reports and documents. The Registrant is not incorporating by reference any reports or documents or portions thereof that are not considered to be “filed” with the Commission.

Any statement contained herein or in a document incorporated or deemed to be incorporated herein by reference shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated herein by reference modifies or supersedes such earlier statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

**Item 4. Description of Securities.**

Not applicable.

**Item 5. Interests of Named Experts and Counsel.**

Not applicable.

**Item 6. 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 7. Exemption from Registration Claimed.**

Not applicable.

**Item 8. Exhibits.**

| <b>Exhibit Number</b> | <b>Description</b>   |
|-----------------------|--|
| 4.1                   | <a href="#"><u>Third Amended and Restated Certificate of Incorporation of the Registrant (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed on March 25, 2021).</u></a>  |
| 4.2                   | <a href="#"><u>Amended and Restated Bylaws of the Registrant (incorporated by reference to Exhibit 3.2 to Amendment No. 3 to the Registrant's Current Report on Form 8-K filed on March 25, 2021).</u></a>   |
| 4.3                   | <a href="#"><u>Movano Inc. Amended and Restated 2019 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.1 to the Registrant's Registration Statement on Form S-1 (File No. 333-252671) filed on March 10, 2021).</u></a>                                    |
| 4.4                   | <a href="#"><u>Amendment No. 1 to Movano Inc. Amended and Restated 2019 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on June 22, 2022).</u></a>  |
| 4.5                   | <a href="#"><u>Form of Stock Option Award under Movano Inc. Amended and Restated 2019 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.2 to the Registrant's Registration Statement on Form S-1 (File No. 333-252671) filed on February 2, 2021).</u></a> |
| 4.6                   | <a href="#"><u>Movano Inc. 2021 Inducement Award Plan *</u></a>  |
| 4.7                   | <a href="#"><u>Form Stock Option Award Agreement under Movano Inc. 2021 Inducement Award Plan *</u></a>  |
| 5.1                   | <a href="#"><u>Opinion of K&amp;L Gates LLP *</u></a>  |
| 23.1                  | <a href="#"><u>Consent of Moss Adams LLP Independent Registered Public Accounting Firm *</u></a>   |
| 23.2                  | <a href="#"><u>Consent of K&amp;L Gates LLP (contained in Exhibit 5.1) *</u></a>   |
| 24.1                  | <a href="#"><u>Power of Attorney (included on the signature page of this Registration Statement)</u></a>   |
| 107                   | <a href="#"><u>Filing Fee Table *</u></a>  |

\* Filed herewith

## Item 9. Undertakings

(a) 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;

(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;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference into this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, 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 which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement 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.

(c) Insofar as indemnification for liabilities arising under the Securities Act 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 Commission such indemnification is against public policy as expressed in the 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.



## SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Pleasanton, State of California, on August 15, 2022.

Movano Inc.

By: /s/ J. Cogan  
J. Cogan  
Chief Financial Officer

## POWER OF ATTORNEY

Each person whose signature appears below constitutes and appoints John Mastrototaro 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 on Form S-8, 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, this Registration Statement has been signed below by the following persons in the capacities indicated, in each case on August 15, 2022:

| <u>Signature</u>  | <u>Title</u>  |
|---|---|
| <u>/s/ John Mastrototaro</u><br>John Mastrototaro       | Chief Executive Officer and Director<br>(Principal Executive Officer)   |
| <u>/s/ J. Cogan</u><br>J. Cogan                         | Chief Financial Officer<br>(Principal Financial and Accounting Officer) |
| <u>/s/ Michael Leabman</u><br>Michael Leabman           | Chief Technology Officer and Director                                   |
| <u>/s/ Emily Wang Fairbairn</u><br>Emily Wang Fairbairn | Director  |
| <u>/s/ Brian Cullinan</u><br>Brian Cullinan             | Director  |
| <u>/s/ Rubén Caballero</u><br>Rubén Caballero           | Director  |
| <u>/s/ Nan Kirsten Forte</u><br>Nan Kirsten Forte       | Director  |

**MOVANO INC.**  
**2021 INDUCEMENT AWARD PLAN**

Movano Inc., a Delaware corporation sets forth herein the terms of its 2021 Inducement Award Plan.

**1. PURPOSE**

The purpose of the Plan is to provide, among other equity awards, non-qualified stock options to individuals not previously employees of the Company (or following such individuals' bona fide period of non-employment with the Company), as an inducement material to the individuals' entry into employment with the Company within the meaning of Rule 5635(c)(4) of the NASDAQ Listing Rules. It is anticipated that providing such persons with a direct stake in the Company's welfare will assure a closer identification of their interests with those of the Company and its stockholders, thereby stimulating their efforts on the Company's behalf and strengthening their desire to remain with the Company.

**2. DEFINITIONS**

For purposes of interpreting the Plan and related documents (including Award Agreements), the following definitions shall apply:

**2.1. "2019 Omnibus Plan"** means the Company's 2019 Amended and Restated Omnibus Incentive Plan, as amended from time to time.

**2.2. "Alternative Award"** means an Award made pursuant to **Section 8.2**.

**2.3. "Award"** means an Inducement Non-Qualified Stock Option Award or an Alternative Award.

**2.4. "Award Agreement"** means a written agreement between the Company and a Grantee, or notice from the Company to a Grantee that evidences and sets out the terms and conditions of an Award.

**2.5. "Board"** means the Board of Directors of the Company.

**2.6. "Committee"** means the Compensation Committee of the Board.

**2.7. "Common Stock"** means the common stock, par value \$0.0001, of the Company.

**2.8. "Company"** means Movano Inc., a Delaware corporation, or any successor corporation.

**2.9. "Effective Date"** means September 15, 2021.

**2.10. "Eligible Individual"** means any individual who was not previously an employee of the Company or any of its Subsidiaries (or who has had a bona fide period of non-employment with the Company and its Subsidiaries) who is hired by the Company or one of its Subsidiaries.

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**2.11. “Fair Market Value”** of a Share as of a particular date means (i) if the Common Stock is listed on a national securities exchange, the closing or last price of the Common Stock on the composite tape or other comparable reporting system for the applicable date, or if the applicable date is not a trading day, the trading day immediately preceding the applicable date, or (ii) if the Common Stock is not then listed on a national securities exchange, the closing or last price of the Common Stock quoted by an established quotation service for over-the-counter securities, or (iii) if the Common Stock is not then listed on a national securities exchange or quoted by an established quotation service for over-the-counter securities, or the value of the Common Stock is not otherwise determinable, such value as determined by the Committee.

**2.12. “Grant Date”** means the latest to occur of (i) the date as of which the Committee approves an Award, (ii) the date on which the recipient of an Award first becomes eligible to receive an Award under Section 8 or (iii) such other date as may be specified by the Committee in the Award Agreement.

**2.13. “Grantee”** means a person who receives or holds an Award under the Plan.

**2.14. “Inducement Non-Qualified Stock Option Award”** is defined in **Section 8.1**.

**2.15. “Issued Shares”** means, collectively, all outstanding Shares issued pursuant to Awards (including Shares issued in connection with the exercise of an Inducement Non-Qualified Stock Option Award).

**2.16. “Plan”** means this Movano Inc. 2021 Inducement Award Plan.

**2.17. “Separation from Service”** means the termination of a Grantee’s service as an employee of the Company, whether initiated by the Grantee or the Company or an Affiliate; *provided* that if any Award governed by Section 409A is to be distributed on a Separation from Service, then the definition of Separation from Service for such purposes shall comply with the definition provided in Section 409A. Unless otherwise provided in the applicable Award Agreement, a Grantee’s change in position or duties shall not result in interrupted or terminated service, so long as such Grantee continues to be an employee of the Company.

**2.18. “Share”** means a share of Common Stock.

**2.19. “Termination Date”** means September 15, 2024.

Any capitalized terms used but not defined herein are defined in the 2019 Omnibus Plan.

### **3. ADMINISTRATION OF THE PLAN**

#### **3.1. General**

The Board shall have such powers and authorities related to the administration of the Plan as are consistent with the Company's certificate or articles of incorporation, bylaws and applicable law, and as further described herein. To the extent permitted by applicable law, the Board shall have the power and authority to delegate its powers and responsibilities hereunder to the Committee, which shall have full authority to act in accordance with its charter, and with respect to the authority of the Board to act hereunder. All references to the Board shall be deemed to include a reference to the Committee, to the extent such power or responsibilities of the board have been delegated. The Committee shall administer the Plan; provided that the Board shall retain the right to exercise the authority of the Committee to the extent consistent with applicable law and the applicable requirements of any securities exchange on which Common Stock may then be listed. Except as specifically provided in Section 13 or as otherwise may be required by applicable law, regulatory requirement or the certificate or articles of incorporation or the bylaws of the Company, the Board shall have full power and authority to take all actions and to make all determinations required or provided for under the Plan, any Award or any Award Agreement, and shall have full power and authority to take all such other actions and make all such other determinations not inconsistent with the specific terms and conditions of the Plan that the Board deems to be necessary or appropriate to the administration of the Plan. The actions, determinations, interpretation, construction and decisions by the Board with respect to the Plan, any Award or any Award Agreement shall be in the Board's sole discretion and shall be final, binding and conclusive. Without limitation, the Board shall have full and final power and authority, subject to the other terms and conditions of the Plan, to:

(i) designate Grantees;

(ii) determine the type or types of Awards to be made to a Grantee;

(iii) determine the number of shares of Stock to be subject to an Award;

(iv) establish the terms and conditions of each Award (including, but not limited to, the Option Price of any Inducement Non-Qualified Stock Option Award, the nature and duration of any restriction or condition (or provision for lapse thereof) relating to the vesting, exercise, transfer, or forfeiture of an Award or the Shares subject thereto);

(v) prescribe the form of each Award Agreement; and

(vi) amend, modify, or supplement the terms of any outstanding Award including the authority, in order to effectuate the purposes of the Plan, to modify Awards to foreign nationals or individuals who are employed outside the United States to recognize differences in local law, tax policy, or custom.

#### **3.2. No Liability**

No member of the Board or of the Committee shall be liable for any action or determination made in good faith with respect to the Plan, any Award or Award Agreement.

#### **3.3. Book Entry**

Notwithstanding any other provision of this Plan to the contrary, the Company may elect to satisfy any requirement under this Plan for the delivery of stock certificates through the use of book-entry.

### **4. STOCK SUBJECT TO THE PLAN**

#### **4.1. Authorized Number of Shares**

Subject to adjustment under **Section 10**, the aggregate number of Shares that may be initially issued pursuant to the Plan is 2,000,000 Shares.

## **4.2. Share Counting**

### **4.2.1 General**

Each Share granted in connection with an Award shall be counted as one Share against the limit in **Section 4.1**, subject to the provisions of this **Section 4.2**.

### **4.2.2 Cash-Settled Awards**

Any Award settled in cash shall not be counted as issued Shares for any purpose under the Plan.

### **4.2.3 Expired or Terminated Awards**

If any Award expires, or is terminated, surrendered or forfeited, in whole or in part, the unissued Shares covered by such Award shall again be available for the grant of Awards.

### **4.2.4 Payment of Option Price or Tax Withholding in Shares**

If Shares issuable upon exercise, vesting or settlement of an Award, or Shares owned by a Grantee (which are not subject to any pledge or other security interest) are surrendered or tendered to the Company in payment of an Inducement Non-Qualified Stock Option Award or any taxes required to be withheld in respect of an Award, in each case, in accordance with the terms and conditions of the Plan and any applicable Award Agreement, such surrendered or tendered Shares shall again be available for the grant of Awards.

## **5. EFFECTIVE DATE, DURATION AND AMENDMENTS**

### **5.1. Term**

The Plan shall be effective as of the Effective Date. The Plan shall terminate automatically on the Termination Date and may be terminated on any earlier date as provided in **Section 5.2**.

### **5.2. Amendment and Termination of the Plan**

The Board may, at any time and from time to time, amend, suspend, or terminate the Plan as to any Awards which have not been made. An amendment shall be contingent on approval of the Company's stockholders to the extent stated by the Board, required by applicable law or required by applicable stock exchange listing requirements. No Awards shall be made after the Termination Date. The applicable terms of the Plan, and any terms and conditions applicable to Awards granted prior to the Termination Date shall survive the termination of the Plan and continue to apply to such Awards. No amendment, suspension, or termination of the Plan shall, without the consent of the Grantee, materially impair rights or obligations under any Award theretofore awarded.

## 6. ELIGIBILITY

Grantees under the Plan will be such Eligible Individuals as are selected from time to time by the Board in its sole discretion, and such Grantees shall be eligible to receive an Award in accordance with **Section 8**.

## 7. AWARD AGREEMENT

The grant of any Award may be contingent upon the Grantee executing an appropriate Award Agreement, in such form or forms as the Board shall from time to time determine. Without limiting the foregoing, an Award Agreement may be provided in the form of a notice that provides that acceptance of the Award constitutes acceptance of all terms and conditions of the Plan and the notice. Award Agreements granted from time to time or at the same time need not contain similar provisions but shall be consistent with the terms and conditions of the Plan.

## 8. AWARDS

### 8.1. Inducement Non-Qualified Stock Option Awards

The Board may, from time to time and in its sole discretion, grant to Grantees an award of non-qualified stock options (an “**Inducement Non-Qualified Stock Option Award**”) in such form as the Board may from time to time approve.

#### 8.1.1 Option Price.

The Option Price of each Inducement Non-Qualified Stock Option Award shall be fixed by the Board and stated in the related Award Agreement.

#### 8.1.2 Vesting.

Subject to **Section 8.1.3**, each Inducement Non-Qualified Stock Option Award shall become exercisable at such times and under such conditions (including performance requirements) as stated in the Award Agreement.

#### 8.1.3 Term

Each Inducement Non-Qualified Stock Option Award, and all rights to purchase Shares thereunder shall cease, upon the expiration of 10 years from the Grant Date, or under such circumstances and on such date prior thereto as is set forth in the Plan or as may be fixed by the Board and stated in the related Award Agreement.

#### 8.1.4 Limitations on Exercise of Option

Notwithstanding any other provision of the Plan, in no event may any Inducement Non-Qualified Stock Option Award be exercised, in whole or in part, after the occurrence of an event that results in termination of the Inducement Non-Qualified Stock Option Award.

#### 8.1.5 Method of Exercise

An Inducement Non-Qualified Stock Option Award that is exercisable may be exercised by the Grantee’s delivery of a notice of exercise to the Company, setting forth the number of Shares with respect to which the Inducement Non-Qualified Stock Option Award is to be exercised, accompanied by full payment for the Shares. To be effective, notice of exercise must be made in accordance with procedures established by the Board from time to time.

### **8.1.6 Rights of Holders of Inducement Non-Qualified Stock Option Awards**

Unless otherwise provided in the applicable Award Agreement, an individual holding or exercising an Inducement Non-Qualified Stock Option Award shall have none of the rights of a stockholder (for example, the right to receive cash or dividend payments or distributions attributable to the subject Shares or to direct the voting of the subject Shares) until the Shares covered thereby are fully paid and issued to him. Except as provided in **Section 10** or the related Award Agreement, no adjustment shall be made for dividends, distribution or other rights for which the record date is prior to the date of such issuance.

### **8.2. Other Awards**

In addition to Inducement Non-Qualified Stock Option Awards granted pursuant to **Section 8.1**, the Board is authorized to grant an alternative form of Award (other than Incentive Stock Options), as long as such form of Award is provided for in the 2019 Omnibus Plan.

## **9. REQUIREMENTS OF LAW**

### **9.1. General**

The Company shall not be required to sell or issue any Shares under any Award if the sale or issuance of such Shares would constitute a violation by the Grantee, any other individual exercising an Inducement Non-Qualified Stock Option Award, or the Company of any provision of any law or regulation of any governmental authority, including any federal or state securities laws or regulations. If at any time the Board determines that the listing, registration or qualification of any Shares subject to an Award upon any securities exchange or under any governmental regulatory body is necessary or desirable as a condition of, or in connection with, the issuance or purchase of Shares hereunder, no Shares may be issued or sold to the Grantee or any other individual exercising an Inducement Non-Qualified Stock Option Award pursuant to such Award unless such listing, registration, qualification, consent or approval shall have been effected or obtained free of any conditions not acceptable to the Company, and any delay caused thereby shall in no way affect the date of termination of the Award. Specifically, in connection with the Securities Act, upon the exercise of any Inducement Non-Qualified Stock Option Award or the delivery of any Shares underlying an Award, unless a registration statement under such Act is in effect with respect to the Shares covered by such Award, the Company shall not be required to sell or issue such Shares unless the Board has received evidence satisfactory to it that the Grantee or any other individual exercising an Option may acquire such Shares pursuant to an exemption from registration under the Securities Act. The Company may, but shall in no event be obligated to, register any securities covered hereby pursuant to the Securities Act. The Company shall not be obligated to take any affirmative action in order to cause the exercise of an Inducement Non-Qualified Stock Option Award or the issuance of Shares pursuant to the Plan to comply with any law or regulation of any governmental authority. As to any jurisdiction that expressly imposes the requirement that an Inducement Non-Qualified Stock Option Award shall not be exercisable until the Shares covered by such Inducement Non-Qualified Stock Option Award are registered or are exempt from registration, the exercise of such Inducement Non-Qualified Stock Option Award (under circumstances in which the laws of such jurisdiction apply) shall be deemed conditioned upon the effectiveness of such registration or the availability of such an exemption.

## **9.2. Rule 16b-3**

During any time when the Company has a class of equity security registered under Section 12 of the Exchange Act, it is the intent of the Company that Awards and the exercise of Inducement Non-Qualified Stock Option Awards granted hereunder will qualify for the exemption provided by Rule 16b-3 under the Exchange Act. To the extent that any provision of the Plan or action by the Board does not comply with the requirements of Rule 16b-3, it shall be deemed inoperative to the extent permitted by law and deemed advisable by the Board, and shall not affect the validity of the Plan. In the event that Rule 16b-3 is revised or replaced, the Board may modify the Plan in any respect necessary to satisfy the requirements of, or to take advantage of any features of, the revised exemption or its replacement.

## **10. EFFECT OF CHANGES IN CAPITALIZATION**

### **10.1. Adjustments for Changes in Capital Structure**

Subject to any required action by the Company's stockholders, in the event of any change in the Common Stock effected without receipt of consideration by the Company, whether through merger, consolidation, reorganization, reincorporation, recapitalization, reclassification, stock dividend, stock split, reverse stock split, split-up, split-off, spin-off, combination of shares, exchange of shares or similar change in the capital structure of the Company, or in the event of payment of a dividend or distribution to the Company's stockholders in a form other than Shares (excepting normal cash dividends) that has a material effect on the Fair Market Value, appropriate and proportionate adjustments shall be made in the number and class of shares subject to the Plan and to any outstanding Awards, and in the Option Price, SAR Exercise Price or Purchase Price per Share of any outstanding Awards in order to prevent dilution or enlargement of Grantees' rights under the Plan. For purposes of the foregoing, conversion of any convertible securities of the Company shall not be treated as "effected without receipt of consideration by the Company." If a majority of the Shares which are of the same class as the Shares that are subject to outstanding Awards are exchanged for, converted into, or otherwise become (whether or not pursuant to a Change in Control) shares of another corporation (the "New Shares"), the Board may unilaterally amend the outstanding Awards to provide that such Awards are for New Shares. In the event of any such amendment, the number of Shares subject to, and the Option Price of the outstanding Awards shall be adjusted in a fair and equitable manner. Any fractional share resulting from an adjustment pursuant to this Section 10.1 shall be rounded down to the nearest whole number and the Option Price per share shall be rounded up to the nearest whole cent. In no event may the exercise price of any Award be decreased to an amount less than the par value, if any, of the stock subject to the Award. The Board may also make such adjustments in the terms of any Award to reflect, or related to, such changes in the capital structure of the Company or distributions as it deems appropriate. Adjustments determined by the Board pursuant to this Section 10.1 shall be made in accordance with Section 409A to the extent applicable.



## 10.2. Change in Control

### 10.2.1. Consequences of a Change in Control

Unless otherwise provided in the applicable Award Agreement, either of the following provisions shall apply, depending on whether, and the extent to which, such Awards are assumed, converted or replaced by the resulting entity in a Change in Control:

- (i) To the extent such Awards are not assumed, converted or replaced by the resulting entity in the Change in Control, then upon the Change in Control such outstanding Awards that may be exercised shall become fully exercisable, and all restrictions with respect to such outstanding Awards shall lapse and become vested and non-forfeitable.
- (ii) To the extent such Awards are assumed, converted or replaced by the resulting entity in the Change in Control, if, within two years after the date of the Change in Control, the Grantee has a Separation from Service either (1) by the Company other than for Cause or (2) by the Grantee for “good reason” (as defined in the applicable Award Agreement), then such outstanding Awards that may be exercised shall become fully exercisable, and all restrictions with respect to such outstanding Awards shall lapse and become vested and non-forfeitable.

### 10.2.2. Change in Control Defined

Unless otherwise provided in the applicable Award Agreement, a “**Change in Control**” means the consummation of any of the following events:

- (i) The acquisition, other than from the Company, by any individual, entity or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act), other than the Company or any subsidiary, affiliate (within the meaning of Rule 144 promulgated under the Securities Act) or employee benefit plan of the Company, of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of more than 50% of the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors (the “**Voting Securities**”); or
- (ii) A reorganization, merger, consolidation or recapitalization of the Company (a “**Business Combination**”), other than a Business Combination in which more than 50% of the combined voting power of the outstanding voting securities of the surviving or resulting entity immediately following the Business Combination is held by the Persons who, immediately prior to the Business Combination, were the holders of the Voting Securities; or
- (iii) A complete liquidation or dissolution of the Company, or a sale of all or substantially all of the assets of the Company; or
- (iv) During any period of 24 consecutive months, the Incumbent Directors cease to constitute a majority of the Board; “**Incumbent Directors**” means individuals who were members of the Board at the beginning of such period or individuals whose election or nomination for election to the Board by the stockholders of the Company was approved by a vote of at least a majority of the then Incumbent Directors (but excluding any individual whose initial election or nomination is in connection with an actual or threatened proxy contest relating to the election of directors).

Notwithstanding the foregoing, if it is determined that an Award is subject to the requirements of Section 409A and payable upon a Change in Control, the Company will not be deemed to have undergone a Change in Control for purposes of the Plan unless the Company is deemed to have undergone a “change in control event” pursuant to the definition of such term in Section 409A.

### **10.3. Adjustments**

Adjustments under this **Section 10** related to Shares or securities of the Company shall be made by the Board. No fractional shares or other securities shall be issued pursuant to any such adjustment, and any fractions resulting from any such adjustment shall be eliminated in each case by rounding downward to the nearest whole share.

## **11. NO LIMITATIONS ON COMPANY**

The making of Awards pursuant to the Plan shall not affect or limit in any way the right or power of the Company to make adjustments, reclassifications, reorganizations, or changes of its capital or business structure or to merge, consolidate, dissolve, or liquidate, or to sell or transfer all or any part of its business or assets.

## **12. TERMS APPLICABLE GENERALLY TO AWARDS GRANTED UNDER THE PLAN**

### **12.1. Disclaimer of Rights**

No provision in the Plan or in any Award Agreement shall be construed to confer upon any individual the right to remain in the employ or service of the Company or any Affiliate, or to interfere in any way with any contractual or other right or authority of the Company either to increase or decrease the compensation or other payments to any individual at any time, or to terminate any employment or other relationship between any individual and the Company. In addition, notwithstanding anything contained in the Plan to the contrary, unless otherwise stated in the applicable Award Agreement, no Award granted under the Plan shall be affected by any change of duties or position of the Grantee, so long as such Grantee continues to be an employee. The obligation of the Company to pay any benefits pursuant to this Plan shall be interpreted as a contractual obligation to pay only those amounts described herein, in the manner and under the conditions prescribed herein. The Plan shall in no way be interpreted to require the Company to transfer any amounts to a third party trustee or otherwise hold any amounts in trust or escrow for payment to any Grantee or beneficiary under the terms of the Plan.

### **12.2. Withholding Taxes**

The Company or an Affiliate, as the case may be, shall have the right to deduct from payments of any kind otherwise due to a Grantee any federal, state, or local taxes of any kind required by law to be withheld (i) with respect to the vesting of or other lapse of restrictions applicable to an Award, (ii) upon the issuance of Shares upon the exercise of an Inducement Non-Qualified Stock Option Award, or (iii) otherwise due in connection with an Award. At the time of such vesting, lapse, or exercise, the Grantee shall pay to the Company or the Affiliate, as the case may be, any amount that the Company or the Affiliate may reasonably determine to be necessary to satisfy such withholding obligation. Subject to the prior approval of the Board, the Grantee may elect to satisfy such obligations, in whole or in part, (i) by causing the Company or the Affiliate to withhold the minimum required number of Shares otherwise issuable to the Grantee as may be necessary to satisfy such withholding obligation or (ii) by delivering to the Company or the Affiliate Shares already owned by the Grantee. The Shares so delivered or withheld shall have an aggregate Fair Market Value equal to such withholding obligations. The Fair Market Value used to satisfy such withholding obligation shall be determined by the Company or the Affiliate as of the date that the amount of tax to be withheld is to be determined. A Grantee who has made an election pursuant to this **Section 12.2** may satisfy his or her withholding obligation only with Shares that are not subject to any repurchase, forfeiture, unfulfilled vesting, or other similar requirements.

### **12.3. Other Provisions**

Each Award Agreement may contain such other terms and conditions not inconsistent with the Plan as may be determined by the Board, in its sole discretion.

### **12.4. Market Standoff Requirement**

Unless otherwise provided in the applicable Award Agreement or other agreement to which a Grantee is a party, in connection with any underwritten public offering of its Common Stock (“Offering”) and upon request of the Company or the underwriters managing the Offering, Grantees shall not be permitted to sell, make any short sale of, loan, grant any option for the purchase of or otherwise directly or indirectly dispose of any Common Stock delivered under the Plan (other than those Shares included in the Offering) without the prior written consent of the Company or such underwriters, as the case may be, for such period of time from the effective date of the registration statement with respect to such Offering as may be requested by the Company or such managing underwriters and to execute an agreement reflecting the foregoing as may be requested by the underwriters in connection with such Offering.

### **12.5. Severability**

If any provision of the Plan or any Award Agreement shall be determined to be illegal or unenforceable by any court of law in any jurisdiction, the remaining provisions hereof and thereof shall be severable and enforceable in accordance with their terms, and all provisions shall remain enforceable in any other jurisdiction.

### **12.6. Governing Law**

The Plan shall be governed by and construed in accordance with the laws of the State of Delaware without giving effect to the principles of conflicts of law, and applicable Federal law.

### **12.7. Section 409A**

The Plan is intended to comply with Section 409A to the extent subject thereto, and, accordingly, to the maximum extent permitted, the Plan shall be interpreted and administered to be in compliance therewith. Any payments described in the Plan that are due within the “short-term deferral period” as defined in Section 409A shall not be treated as deferred compensation unless applicable laws require otherwise. Notwithstanding anything to the contrary in the Plan, to the extent required to avoid accelerated taxation and tax penalties under Section 409A, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to the Plan during the six-month period immediately following the Grantee’s Separation from Service shall instead be paid on the first payroll date after the six-month anniversary of the Grantee’s Separation from Service (or the Grantee’s death, if earlier). Notwithstanding the foregoing, neither the Company nor the Board shall have any obligation to take any action to prevent the assessment of any excise tax or penalty on any Grantee under Section 409A and neither the Company nor the Board shall have any liability to any Grantee for such tax or penalty.

## **12.8. Separation from Service**

The Board shall determine the effect of a Separation from Service upon Awards, and such effect shall be set forth in the appropriate Award Agreement. Without limiting the foregoing, the Board may provide in the Award Agreements at the time of grant, or any time thereafter with the consent of the Grantee, the actions that will be taken upon the occurrence of a Separation from Service, including, but not limited to, accelerated vesting or termination, depending upon the circumstances surrounding the Separation from Service.

## **12.9. Transferability of Awards**

### **12.9.1. Transfers in General**

Except as provided in **Section 12.9.2**, no Award shall be assignable or transferable by the Grantee to whom it is granted, other than by will or the laws of descent and distribution, and, during the lifetime of the Grantee, only the Grantee personally (or the Grantee's personal representative) may exercise rights under the Plan.

### **12.9.2. Family Transfers**

If authorized in the applicable Award Agreement, a Grantee may transfer, not for value, all or part of an Award to any Family Member. For the purpose of this **Section 12.9.2**, a "not for value" transfer is a transfer which is (i) a gift, (ii) a transfer under a domestic relations order in settlement of marital property rights; or (iii) a transfer to an entity in which more than fifty percent of the voting interests are owned by Family Members (or the Grantee) in exchange for an interest in that entity. Following a transfer under this **Section 12.9.2**, any such Award shall continue to be subject to the same terms and conditions as were applicable immediately prior to transfer. Subsequent transfers of transferred Awards are prohibited except to Family Members of the original Grantee in accordance with this **Section 12.9.2** or by will or the laws of descent and distribution.

## **12.10. Dividends and Dividend Equivalent Rights**

If specified in the Award Agreement, the recipient of an Award under this Plan may be entitled to receive, currently or on a deferred basis, dividends or dividend equivalents with respect to the Shares or other securities covered by an Award. The terms and conditions of a dividend equivalent right may be set forth in the Award Agreement. Dividend equivalents credited to a Grantee may be paid currently or may be deemed to be reinvested in additional Shares or other securities of the Company at a price per unit equal to the Fair Market Value of a Share on the date that such dividend was paid to stockholders, as determined in the sole discretion of the Board.

## **12.11. Plan Construction**

In the Plan, unless otherwise stated, the following uses apply: (i) references to a statute or law refer to the statute or law and any amendments and any successor statutes or laws, and to all valid and binding governmental regulations, court decisions and other regulatory and judicial authority issued or rendered thereunder, as amended, or their successors, as in effect at the relevant time; (ii) in computing periods from a specified date to a later specified date, the words "from" and "commencing on" (and the like) mean "from and including," and the words "to," "until" and "ending on" (and the like) mean "to and including"; (iii) indications of time of day shall be based upon the time applicable to the location of the principal headquarters of the Company; (iv) the words "include," "includes" and "including" (and the like) mean "include, without limitation," "includes, without limitation" and "including, without limitation" (and the like), respectively; (v) all references to articles and sections are to articles and sections in the Plan; (vi) all words used shall be construed to be of such gender or number as the circumstances and context require; (vii) the captions and headings of articles and sections have been inserted solely for convenience of reference and shall not be considered a part of the Plan, nor shall any of them affect the meaning or interpretation of the Plan or any of its provisions; (viii) any reference to an agreement, plan, policy, form, document or set of documents, and the rights and obligations of the parties under any such agreement, plan, policy, form, document or set of documents, shall mean such agreement, plan, policy, form, document or set of documents as amended from time to time, and any and all modifications, extensions, renewals, substitutions or replacements thereof; and (ix) all accounting terms not specifically defined shall be construed in accordance with generally accepted accounting principles.

\* \* \*

The Plan was adopted by the Board of Directors of the Company on September 15, 2021.

NOTICE OF GRANT OF STOCK OPTION

MOVANO, INC.  
2021 INDUCEMENT AWARD PLAN

FOR GOOD AND VALUABLE CONSIDERATION, Movano, Inc. (the “Company”) hereby grants, pursuant to the provisions of the Movano, Inc. 2021 Inducement Award 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”).

|  |                             |
|--|-----------------------------|
| <b>Grantee:</b>                                |                             |
| <b>Type of Option:</b>                         | Non-qualified Stock Option  |
| <b>Grant Date:</b>                             |                             |
| <b>Vesting Commencement Date:</b>              |                             |
| <b>Number of Shares Purchasable:</b>           |                             |
| <b>Option Price per Share:</b>                 |                             |
| <b>Expiration Date:</b>                        |                             |
| <b>Exercisability Schedule:</b>                |                             |
| <b>Early Exercise:</b>                         | [Permitted]/[Not Permitted] |
| <b>Exercise after Separation from Service:</b> |                             |

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: \_\_\_\_\_  
Print Name: \_\_\_\_\_

Sign 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.

### 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; and

(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.

(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 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 market standoff requirement under Section 12.4 of the Plan, and the transfer restrictions under Section 12.9.3 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.

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.

10. Grantees Employed Outside the U.S. Notwithstanding any provisions in this Award Agreement to the contrary, this Option shall be subject to any special terms and conditions applicable to employees based outside the U.S., as set forth in Exhibit A to this Award Agreement. You agree to be bound by all the terms and conditions of the Plan and this Award Agreement, including any special terms and conditions applicable to employees based outside the U.S., as set forth in Exhibit A. IN THE EVENT OF ANY CONFLICT BETWEEN THIS AWARD AGREEMENT, THE PLAN AND EXHIBIT A, THE PROVISIONS OF EXHIBIT A SHALL PREVAIL AND CONTROL THIS OPTION.

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. 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 14(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.

**Exhibit A to Terms and Conditions - Employee Based Outside the U.S.**

**DATA PRIVACY**

By accepting the option set forth in this Award Agreement to which this Exhibit A is attached (the “Option”), you hereby explicitly and unambiguously consent to the collection, use and transfer, in electronic or other form, of your personal data as described in this document by and among, as applicable, your employer and the Company and its Subsidiaries for the exclusive purpose of implementing, administering and managing the Option.

You understand that the Company and your employer hold certain personal information about you, including, but not limited to, your name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of any entitlement to shares of stock or equivalent benefits awarded, canceled, vested, unvested or outstanding in your favor (“Data”), for the purpose of implementing, administering and managing the Option. You understand that Data may be transferred to any third parties assisting in the implementation, administration and management of the Option, that these recipients may be located in your country or elsewhere, and that the recipient’s country may have different data privacy laws and protections from your country. You understand that you may request a list with the names and addresses of any potential recipients of the Data by contacting your local human resources representative. You authorize the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing the Option. You understand that Data will be held only as long as is necessary to implement, administer and manage the Option. You understand that you may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing your local human resources representative. Further, you understand that you are providing the consents herein on a purely voluntary basis. If you do not consent, or if you later seek to revoke your consent, your employment status or service and career with your employer will not be adversely affected; the only adverse consequence of refusing or withdrawing your consent is that the Company would not be able to grant you the Option or other awards or administer or maintain such awards (so you would forfeit the Option and any such awards that are outstanding). Therefore, you understand that refusing or withdrawing your consent may affect your ability to benefit from the Option. For more information on the consequences of your refusal to consent or withdrawal of consent, you understand that you may contact your local human resources representative.

**ADDITIONAL ACKNOWLEDGEMENTS**

By entering into this Award Agreement and accepting the grant of the Option evidenced hereby, you acknowledge, understand and agree that:

- (a) the Option is granted voluntarily by the Company and is discretionary in nature;
- (b) the grant of the Option is voluntary and occasional and does not create any contractual or other right to receive future awards of options or benefits in lieu of options, even if such awards have been awarded in the past;
- (c) all decisions with respect to future awards, if any, will be at the sole discretion of the Company;
- (d) the grant of the Option shall not create a right to further employment or other service relationship with your employer and shall not interfere with the ability of your employer to terminate your employment or other service relationship at any time, with or without Cause;
- (e) you are voluntarily accepting the grant of the Option;
- (f) the Option and any payment made pursuant to the Option is not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension or retirement benefits or welfare benefits or similar payments, and in no event should be considered as compensation for, or in any way relating to, past services for the Company or any of its Subsidiaries;

(g) in the event that you are not an employee of the Company, the Option and your participation in the Plan will not be interpreted to form an employment contract or relationship with the Company; furthermore, the Option will not be interpreted to form an employment contract with any Subsidiary;

(h) the future value of the shares of Common Stock which determine the amount of the payment made pursuant to the Option is unknown and cannot be predicted with certainty;

(i) no claim or entitlement to compensation or damages shall arise from forfeiture of the Option resulting from termination of your employment by the Company or your employer (for any reason whatsoever and regardless of whether or not such termination is later found to be invalid or in breach of the employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any) or recoupment of all or any portion of any payment made pursuant to the Option and, in consideration of the grant of the Option to which you are not otherwise entitled, you irrevocably agree never to institute any claim against the Company or your employer, waive your ability, if any, to bring any such claim, and release the Company and your employer from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, you shall be deemed irrevocably to have agreed not to pursue such claim, and you agree to execute any and all documents necessary to request dismissal or withdrawal of such claim;

(j) for purposes of the Option, your employment will be considered terminated as of the date you are no longer actively employed and providing services to the Company or one of its Subsidiaries, and your right, if any, to earn and be permitted to exercise any portion of the Option pursuant to this Award Agreement after such termination of employment (for any reason whatsoever and regardless of whether or not such termination is later found to be invalid or in breach of the employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any) will be measured by the date you cease to be actively employed and will not be extended by any notice period mandated under local law (e.g., active employment would not include a period of "garden leave" or similar period mandated under the employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any); the Company, in its sole discretion, shall determine when you are no longer actively employed for purposes of the Option (including whether you may still be considered actively employed while on an approved leave of absence);

(k) unless otherwise provided in this Exhibit A, you are solely responsible for investigating and complying with any exchange control laws applicable to you in connection with any payment made pursuant to Option;

(l) unless otherwise provided in the Plan or by the Company in its discretion, the Option and the benefits evidenced by this Award Agreement do not create any entitlement to have the Option or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Common Stock;

(m) neither your employer, the Company or any of its Subsidiaries shall be liable for any foreign exchange rate fluctuation between your local currency and the United States Dollar that may affect the value of the Option or any payment made pursuant to the Option; and

(n) the Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Option. You are hereby advised to consult with your personal tax, legal and financial advisors regarding the Option before taking any action in relation thereto.

LANGUAGE

If you have received this Award Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version differs from the English version, the English version shall control.

CHOICE OF LAW/VENUE

The validity, construction and effect of this Award Agreement are governed by, and subject to, the laws of the State of California without giving effect to the principles of conflicts of law, provided that the provisions set forth herein that are required to be governed by the Delaware General Corporation Law shall be governed by such law, as provided in the Plan. For purposes of litigating any dispute that arises directly or indirectly from the relationship of the parties evidenced by the Option or this Award Agreement, the parties hereby submit to and consent to the exclusive jurisdiction of the federal and state courts located in the State of California, where this grant is made and/or to be performed, and no other courts.

FURTHER ACTIONS

The Company reserves the right to impose other requirements on the Option to the extent the Company determines it is necessary or advisable in order to comply with local law or facilitate the administration of the Option and to require you to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.



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August 15, 2022

Movano Inc.  
6800 Koll Center Parkway  
Pleasanton, CA 94566

Ladies and Gentlemen:

We have acted as special counsel to Movano Inc., a Delaware corporation (the “Company”) in connection with the Registration Statement on Form S-8 (the “Registration Statement”) to be filed by the Company on the date hereof with the Securities and Exchange Commission (the “SEC”) under the Securities Act of 1933, as amended (the “Securities Act”), and the rules and regulations promulgated thereunder, for the registration of 8,000,000 shares (the “Shares”) of the Company’s common stock, par value \$0.0001 per share (“Common Stock”) consisting of (i) 6,000,000 shares of Common Stock issuable pursuant to the Movano Inc. Amended and Restated 2019 Omnibus Incentive Plan (the “2019 Plan”) and (ii) 2,000,000 shares of Common Stock issuable pursuant to the Movano Inc. 2021 Inducement Award Plan (the “2021 Plan”, and together with the 2019 Plan, the “Plans”).

This opinion is being furnished in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act.

For purposes of rendering the opinion stated herein, we have examined:

- (a) the Registration Statement;
- (b) the Plans;
- (c) the Company’s Third Amended and Restated Certificate of Incorporation, as amended through the date hereof;
- (d) the Company’s Amended and Restated By-Laws;
- (e) resolutions adopted by the board of directors of the Company (the “Board”) authorizing and approving the issuance of the Shares, the filing of the Registration Statement, and other related matters;
- (f) a certificate of an officer of the Company, dated the date hereof; and
- (g) a copy of a certificate from the Secretary of State of the State of Delaware, dated the date hereof, with respect to the Company’s incorporation, existence and good standing under the laws of the State of Delaware.

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We have also examined such questions of law, and the originals or copies, certified or otherwise identified to our satisfaction, of such instruments, documents and records, as we have deemed necessary or appropriate as a basis for the opinion stated herein.

In our examination, we have assumed the genuineness of all signatures, the legal capacity and competency of all natural persons, the accuracy and completeness of all documents submitted to us, the authenticity of all documents submitted to us as originals, and the conformity to the originals of all documents submitted to us as copies. As to matters of fact relevant to our opinion set forth below, we have relied, without independent investigation, on certificates of public officials and of officers of the Company.

In rendering our opinion below, we also have assumed that (i) the Company will have sufficient authorized and unissued shares of Common Stock at the time of each issuance of any Shares, (ii) the Shares will be evidenced by appropriate certificates, duly executed and delivered, or the Board will adopt a resolution providing that all Shares shall be uncertificated in accordance with Section 158 of the General Corporation Law of the State of Delaware (the "DGCL") prior to their issuance, (iii) the issuance of each Share will be properly recorded in the books and records of the Company, (iv) each Plan constitutes the valid and binding agreement of the Company, enforceable against the Company in accordance with its terms; (v) the Company will receive consideration for each Share at least equal to the par value of such share of Common Stock and in the amount required by the applicable Plan (or the award agreement issued thereunder) and the Authorizing Resolutions (as defined below); and (vi) prior to the issuance of any Shares under the Plans, the Company's Board will duly authorize each award granted under each Plan pursuant to resolutions (the "Authorizing Resolutions") approving an award agreement and in accordance with the DGCL and the applicable Plan.

Our opinion set forth below is limited to the DGCL and reported decisions interpreting the DGCL.

Based upon and subject to the foregoing, it is our opinion that the Shares, when issued and paid for in accordance with the terms of the applicable Plan, the Authorizing Resolutions and the applicable award agreements, will be validly issued, fully paid, and non-assessable.

We hereby consent to the filing of this opinion letter with the SEC as Exhibit 5.1 to the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations thereunder.

Yours truly,

/s/ K&L Gates, LLP

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K&L Gates LLP

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**Consent of Independent Registered Public Accounting Firm**

We consent to the incorporation by reference in this Registration Statement on Form S-8 of Movano Inc., of our report dated March 30, 2022, relating to the consolidated financial statements of Movano Inc. (the “Company”), appearing in the Annual Report on Form 10-K of the Company for the years ended December 31, 2021 and 2020, filed with the Securities and Exchange Commission.

/s/ Moss Adams LLP

San Francisco, California  
August 15, 2022

## Calculation of Filing Fee Tables

.....**Form S-8**.....  
 (Form Type)

.....**Movano Inc.**.....  
 (Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered and Carry Forward Securities

| Security Type                 | Security Class Title                       | Fee Calculation or Carry Forward Rule | Amount Registered <sup>(1)</sup> | Proposed Maximum Offering Price Per Unit <sup>(2)</sup> | Maximum Aggregate Offering Price | Fee Rate  | Amount of Registration Fee |
|-------------------------------|--|---------------------------------------|----------------------------------|---|----------------------------------|-----------|----------------------------|
| Equity                        | Common Stock, par value \$0.0001 per share | Rule 457(c) and (h)                   | 6,000,000 <sup>(3)</sup>         | \$ 2.89   | \$ 17,340,000                    | 0.0000927 | \$ 1,607.42                |
| Equity                        | Common Stock, par value \$0.0001 per share | Rule 457(c) and (h)                   | 2,000,000 <sup>(4)</sup>         | \$ 2.89   | \$ 5,780,000                     | 0.0000927 | \$ 535.81                  |
| —                             | —  | —                                     | —                                | —   | —                                | —         | —                          |
| —                             | —  | —                                     | —                                | —   | —                                | —         | —                          |
| <b>Total Offering Amounts</b> |  |                                       |                                  |   | <b>\$ 23,120,000</b>             |           | <b>\$ 2,143.23</b>         |
| <b>Total Fee Offsets</b>      |  |                                       |                                  |   |                                  |           | <b>—</b>                   |
| <b>Net Fees Due</b>           |  |                                       |                                  |   |                                  |           | <b>\$ 2,143.23</b>         |

- (1) Any additional shares of common stock of Movano Inc. (the “Registrant”) to be issued as a result of stock dividends, stock splits or similar transactions shall be covered by this Registration Statement as provided in Rule 416(a) under the Securities Act of 1933, as amended.
- (2) Calculated in accordance with Rule 457(c) and (h) under the Securities Act of 1933 solely for the purpose of calculating the registration fee, which is based on the average of the high and low market prices of the shares of common stock of the Registrant as reported on the Nasdaq Stock Market LLC on August 8, 2022
- (3) Represents an additional 6,000,000 shares of common stock, par value \$0.0001 per share (“Common Stock”) issuable under the Movano Inc. Amended and Restated 2019 Omnibus Incentive Plan, which increase in shares of Common Stock was approved by the Registrant’s stockholders at its Annual Meeting of Stockholders on June 9, 2022.
- (4) Represents 2,000,000 shares of Common Stock issuable under the Movano Inc. 2021 Inducement Award Plan.