Movano Inc.
Fourth Quarter Earnings Call
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Presenters
John Mastrototaro, Ph.D., Chief Executive Officer
J. Cogan, Chief Financial Officer
Michael Leabman, Founder and Chief Technology Officer
Tyla Bucher, Chief Marketing Officer
Stacy Salvi, VP, Strategy

Q&A Participants
Bruce Jackson - The Benchmark Company

Operator
Hello, and welcome to Movano Health Fourth Quarter 2022 Earnings Call. I would like to remind everybody that this call is being recorded, and a replay of the call will be available at Movano Health's website at ir.movano.com. I would like to hand the conference over to J. Cogan, Movano Health's Chief Financial Officer. Thank you. You may begin.

J. Cogan
Thank you, operator. Good afternoon, everyone, and thank you for joining us today. Our CEO, John Mastrototaro will open today's call with prepared remarks about the progress we've made during the fourth quarter or 2022 and in recent weeks. Our Chief Marketing Officer, Tyla Bucher, will also join us to give an update on the upcoming launch of the Evie ring. Afterward, I'll cover the highlights of our quarterly operating results and provide perspective on our financial position.

Finally, Movano Health's Founder and Chief Technology Officer, Michael Leabman, and Stacy Salvi, our Vice President of Strategy, will join John, Tyla, and me for the Q&A. Before we begin, I would like to remind everyone that we will make forward-looking statements during today's call. Whether in prepared remarks or during the Q&A session, these forward-looking statements are subject to inherent risks and uncertainties.

These risks and uncertainties are detailed in the Risk Factors section of our filings with the Securities and Exchange Commission, specifically in the company's forms 10-Q and 10-K. Except as otherwise required by federal securities laws, Movano Health disclaims any obligation to update or make revisions to such forward-looking statements contained therein or elsewhere to reflect changes in expectations with regards to those events, conditions, and circumstances.

With that, I'd like to turn the call over to our CEO, John Mastrototaro.

John Mastrototaro
Welcome, everyone. Thank you for joining us for Movano Health's fourth quarter earnings call. We are quickly approaching our second anniversary as a publicly traded company. It's remarkable how far we've come, and given our progress, I'm even more excited about our company's future potential. We are creating a new standard for the fast-growing health wearables category, driven by our belief that health data should be more accessible, more actionable, and more accurate.

We're forging new territory by developing products positioned at the intersection of med tech and consumer devices, a market opportunity we believe is conservatively worth $50 billion in the U.S. alone. We've made significant progress over the last quarter and early part of this year as we prepare for the commercial launch of the Evie ring. And it wanted to briefly highlight some of the key milestones you'll be hearing more about in today's call that give insight into our preparedness and potential demand for the smart ring, including the following.

We successfully completed our pivotal hypoxia study, which resulted in the Evie ring having accuracy well withing the FDA standards. Ahead of the planned summer launch, we announced the Evie ring at CES in January, and the media and consumer reception was, and continues to be, incredibly positive. We commenced our first round of beta programs with four previously announced partners to evaluate the Evie ring.

And, given continued strong interest in our solution, today we announced the second beta program with a new slate of partners, among which are a global athletic apparel company and two additional leading global medical device companies. We also continue to make progress with our proprietary RF technology, which is the engine driving our glucose and blood pressure initiatives. We will be conducting blood pressure and glucose clinical studies imminently, using the single chip technology for the first time.

What separates our company from the competition is that we're building Movano Health as a medical device company. We're going the extra mile to achieve a level of trust and credibility not offered by other consumer wearables. We have a quality management system run by our quality, regulatory, and clinical team to ensure appropriate product design and testing processes are followed. We run formal clinic trials as mandated by FDA regulations, and we are using HIPAA-compliant systems to maintain data security.

We're also employing the services of a multi-billion dollar, FDA-compliant contract manufacturer to assure the quality of the ring as a medical device. And, as a medical device company, we are on track to file our first 510(k) this spring for Evie's heart rate and SpO2 data after completing a successful hypoxia pivotal trial in Q4 of last year.

In comparing the overall accuracy of the ring's data with data from the study's reference devices, Evie resulted in an approximate 2 percent margin of error, well below the FDA

consensus standard of 3.5 percent for SpO2. Additionally, during the study, Evie's heart rate monitor had root mean squared error of approximately two beats per minute, which is also in line with the FDA's requirements. Now that we have achieved the accuracy benchmarks required by the FDA, we are gathering the documentation needed for the FDA submission, which is no small task.

The submission requires hundreds of documents beyond data from our studies. Once the 510(k) is submitted in the spring time frame, we expect the process with the FDA to take about three to four months. The timing of the launch may dovetail with a decision from the FDA, which will allow us to launch Evie as a medical device. If not, we're prepared to launch Evie as a wellness device this summer and then leverage the FDA clearances and opportunity to highlight the higher standard of accuracy our product delivers, which we believe is one of our competitive advantages.

Our pursuit of FDA clearances positions us well for both direct-to-consumer and business-to-business opportunities. With end-to-end solutions that give customers a comprehensive look at their health data, our wearables are being designed to address accelerating consumer demand as well as the unique needs of healthcare and other enterprises, such as medical device, pharmaceutical, payers, and more. For example, one of our beta 2 partners is a leading global medical technology company that offers respiratory solutions for in-home use.

Currently in the U.S., there are over 50 million people with various pulmonary conditions, and the ability to offer a wearable solution that monitors oxygen levels throughout the day and the impact of one's daily activities on his or her oxygen requirements, could be a game changer for those affected. Our expectation is that our beta programs will highlight the opportunity for integrated product partnerships with the Evie ring to monitor a variety of specific medical conditions, improve patient outcomes, and act as a driver of innovation and growth.

As you know the Evie ring will be our first commercial products planned for launch this summer and will take us from a pre- to a revenue-generating company, representing a major inflection point for us. As the first medical-grade smart ring designed uniquely for women, we believe Evie ring delivers on a major unmet need. And this was validated by the outstanding reception to the unveiling of the ring at the Consumer Electronics Show in the first week of January.

Let me now turn the call over to our Chief Marketing Officer, Tyla Bucher, to update you on our marketing strategy leading up to the Evie launch.

Tyla Bucher
Thanks, John. As you mentioned, Evie made an impressive debut at the beginning of the year and came away with 11 Best of CES awards from premium media publications, including CNN, USA Today, Wired, and Digital Trends. The media coverage really highlighted our focus on women, the open design of the ring, the portability of the charger, and the benefit of a sub-$300 price point, particularly with no monthly subscription.

We also had many conversations about the timeliness of a device that is made specifically for women, and particularly the misnomer that women are considered a niche market. The femtech market is set to grow to $48 billion by 2030 in the U.S. alone. And when you consider women make up more than half of the U.S. population and control or influence 85 percent of the household spending, we see this as both a significant and a timely opportunity.

So, building off the strong momentum from CES and the corresponding launch of our website, we also recently began a paid ad campaign and are seeing impressive results to date. With a relatively modest investment, and in just under 10 weeks, we've driven over 300,000 people to our website, and more than 50,000 people have signed up to receive our emails. We also debuted our brand spot, which collectively is nearing 2 million views. And our social channels are reaching an average of almost 100,000 consumers a day through a combination of paid and organic posts with engagement rates that are exceeding platform benchmarks.

We're focused on keeping these valuable leads engaged and are continuing to grow our user base with our e-mail strategy, paid and organic social media campaign, and our monthly newsletter and blog. These leads constitute our early adopters, the foundation of our community, and our most likely brand ambassadors. So, we are thrilled to have such a strong number at this early stage.

These figures and this level of engagement show both promise and demand for the launch of the female first wearable. And we see and feel the enthusiasm everywhere we go in the form of e-mails, comments on social, and personal interactions. We are hearing firsthand from women that it's about time a device like Evie entered the market.

To that end, as we prepare for our commercial launch, we are building out a phased marketing approach that began with identifying our target segments and is now focused on creating specific content across all our consumer channels, with customized messaging for each of these segments. This includes partnering with influencers and creators, implementing an efficient paid media campaign, leveraging strategic PR opportunities, and, of course, establishing ourselves as thought leaders among our growing community of followers.

From a sales standpoint, while we will launch Evie as a D2C brand, our competitive price point with no subscription offers us the flexibility to engage with a number of exciting retail partners in the future. The retail landscape continues to evolve and change, and this requires that new brands, such as ours, find the right retail placement at the right time. As we look to the future on what the retail experience will be for our consumers, we are evaluating a variety of channels to ensure that our customer experience will be best-in-class. For example, we are thrilled to have announced today that a global athletic apparel company will be part of our second beta program.

And with that, I'll now turn it back over to John.

John Mastrototaro
Thanks, Tyla. From an operations standpoint, we feel prepared for our intended summer launch timeline and are building out our manufacturing line in accordance with FDA standards. Our supply chain partners, including our Tier 1 contract manufacturer, distributors, direct manufacturers, custom component and raw material suppliers, are in position to support our launch with contracts, forecasts, purchase orders, and material stocking agreements as dictated by lead times.

Production capabilities, including process and test development, equipment automation, hard tooling, and packaging are in the final stages and will be positioned to support our growth and capacity expectations. Additionally, our system integration with our domestic, logistics, and fulfillment partner is underway, and it will be fully operational for launch.

In addition to working toward the launch of Evie, we are also moving at pace on our noninvasive glucose and cuff-less blood pressure monitoring efforts, using our patented system on a chip. As you may recall, the chip is the smallest ever, RF-enabled, integrated circuit designed specifically for blood pressure or glucose monitoring. Over the last quarter, we implemented the system on a chip into a new battery-powered, wrist-worn device that is smaller than most wrist-worn wearables today. We are set to commence blood pressure and glucose clinical studies imminently, using the single chip technology for the first time.

In order to protect our innovation around our RF technology, we have been prolifically filing patents and have recently been issued nine new U.S. patents, including multiple foundational patents. Of note is a core patent related to enablement of measuring health metrics using amplitude and phase information from our propriety system on a chip. The new patents validate our cutting-edge approach to RF-enabled glucose and blood pressure monitoring and extend our growing IP portfolio to 21 patents issued in the U.S., one patent issued in China, and 36 patents pending.

In summary, this year is poised to be our most exciting and anticipated year yet. With the launch of Evie quickly approaching, we are preparing our manufacturing, marketing, and technology partners to be primed and ready for a summer 2023 launch. Our B2B initiatives, including our beta programs, are progressing and becoming more tangible every day. And our blood pressure and glucose monitoring solutions are consistently improving with each study. We have significant D2C and B2B business opportunities in front of us that we are ready for and excited to execute on. We look forward to sharing further updates soon.

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

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

an operating loss of $8.0 million in the fourth quarter of 2022, compared to an operating loss of $6.3 million in the year-ago period. The increase was primarily related to the accelerated R&D and commercialization initiatives described earlier in today's call.

Our cash burn in the period was $6.3 million, in line with the prior four quarters. In the fourth quarter of 2022, the burn was partially offset by $300,000 in net proceeds raised via our $50 million ATM facility. As you recall, we executed our ATM agreement in August of 2022 and raised more than $2.2 million in net proceeds at an average price of $2.83 per share over the last five months of 2022. We continue to view the ATM as an opportunistic source of capital and are pleased with the execution to date.

In addition, in the first quarter of this year, we raised another $7.5 million in gross proceeds, or $6.85 million net, through an underwritten public offering of shares of Movano Health common stock and warrants. At the end of the fourth quarter of 2022, we had $10.8 million of cash, cash equivalents, and short-term investments, and total assets of $13.2 million. On a pro forma basis, if one were to assume the aforementioned equity capital raise occurred on December 31st of last year, our pro forma cash on the balance sheet would have totaled $17.6 million.

Speaking of cash balances, I'd like to note that Movano Health does not have any current financial exposure to Silicon Valley Bank, specifically, and we also partner with multiple multinational banking institutions to minimize the potential exposure to such system risks in general. We will not be providing specific financial guidance, but as you heard in today's quarterly report, as well as through our commentary on previous quarterly calls, we're making great progress towards the direct-to-consumer launch of the Evie ring in the summer of 2023 as well as our other B2B and clinical initiatives and doing so on a capital-efficient basis.

As that concludes our formal remarks, we'd be glad to take your questions. Operator, we're ready to begin the Q&A section of the call.

Operator
Thank you. We will now be conducting a question-and-answer session. If you dialed into the conference via phone and would like to ask a question, please star, one on your telephone keypad. A confirmation tone will indicate your line is in the question queue. You may press star, two if you would like to remove your question from the queue. And for participants using speaker equipment, it may be necessary to pick up the handset before pressing the star keys.

If you have joined us from the webcast link, you can ask a question by clicking on the question mark icon and hitting send after you type into your question. One moment, please, while we poll for questions.

J. Cogan
Okay, operator. I can see in the webcast link that we have a few questions already in queue. So, while we're waiting for the phone lines, why don't we start with the webcast link, and I can

go ahead and ask those questions, and then I'll come back to you when we're ready for the phones.

John, the first question is for you. Remind us of why you're so excited for this next round of clinical trials. What do you think you're going to see? How is it related to the recent press around Apple and their progress towards bringing a noninvasive glucose monitor to market?

John Mastrototaro
Thanks, J., great question. First off, I just want to say that we're really excited about the robustness of our patent portfolio with nine new patents issued since our last earnings call. And these patents cover a variety of topics, but primarily it's focused on the design of this RF chip, its use in healthcare in making measurements of things like blood pressure and glucose, and, lastly, around the algorithms that we use to convert the measurements that we take into the metric of interest. So, that is a really positive state for us right now, and we're very excited about that.

The second thing is, as it related to clinical trials, every time we've scaled down the size of the technology, we've gotten improved fidelity and better accuracy with our platform. We went from a pizza-box-size device in the past, as you may recall, to an I-Phone-size device, then to a bulky wrist-worn device, and now, we're down to something that is the size of a bracelet which can be worn, where we have really nice connection between the RF energy and the body to be able to make accurate measurements.

And this improvement over time in terms of our hardware has been very meaningful. Every time we've scaled down that hardware, as I've said, we get better data. So, we're really excited about the start of this next clinical trial, where we're using our integrated circuit chip.

As it relates to Apple's recent press, they announced that they had started with a desktop device, and they're making optical measurements, versus RF. And that desktop device, they've been trying down to scale down. And they mentioned in the article, and we see what you see, but they mentioned that they were in the process with their engineers of trying to get it down to the size of a device that's about the size of an iPhone, which is where we were two revisions ago.

So, from a hardware perspective and a scaled-down perspective, we believe we've got a very significant lead because now we're down to a chip that's 4 millimeters by 6.7 millimeters in size, which could even be put into a ring form factor. So, we're pretty excited about that. And then, as it relates to the technological differences between optical and RF, I want to turn the call over to Michael Leabman, who is our CTO and founder of the company, who is the expert in this space, and let him reply to that aspect of this question.

Michael Leabman

Thanks, John. I think to first add to what John said, we migrated this technology from what was before 4 ICs to a single IC. And I think we also mentioned before, that's at 22 nanometers, which is really the cutting edge of what GlobalFoundries, our partner, our chip partner, has developed. And that's really improved our sensitivity by going to that process as well as combining all of our chips into a single IC.

Our unique approach, which, we now feel like we have a great moat of patents around, really focuses on millimeter wave, which has a lot of advantages from optical. And a lot of people have tried optical over the last 10 years with issues, issues primarily related to skin thickness, freckles, tattoos, anything that light typically has issues with.

The millimeter wave, as you know, really has those advantages by not being affected by those aforementioned things, as well as being able to be extremely small. Typically, optical will take some size. You can't cover it will millimeter wave. We can cover it with plastic and other things and really embed it into any wearable, including our ring in the future.

J. Cogan
We actually have a couple more questions, follow-ups on this point, so I'm going to go ahead and ask those. And, John and Michael, if you want to just decide who is going to answer. But, one question is, are we able to talk a little bit more about the composition of the studies, where we are we doing the studies, how many subjects will be in the studies, etc.? And then another question is, when do we expect to generate some data from these studies or other future studies that we can share more broadly?

John Mastrototaro
Well, I'll start. Typically, we initiate trials in-house, feasibility studies. And we're able to bring, for blood pressure studies, for example, bring in 100 people from our local community and evaluate them over the course of a few weeks when we're looking a blood pressure. And we compare it to a hospital-grade blood pressure system when we're making those measurements. When we get to the point of conducting our pivotal trial, we will do those with third parties that are unbiased, obviously, and we want to evaluate the data like that, the same way that we did with our heart rate and SpO2 study that we conducted near the end of last year.

So, that's how we do that. And then, I know there's a question about the number of people evaluate and what-not. For a pivotal trial, for both probably glucose and blood pressure, you're looking at somewhere between 60 and 100 people participating in the trial. This will be a Class II filing 510(k). When we talk about these filings, typically on a 510(k), the FDA provides you feedback within 60 days of your filing, and then you work to answer any questions that they may have.

If things go well, these can be cleared in three to four months. My last company I was with, and this after the start of COVID, we got two 510(k)s cleared. One was done in 90 days, one in 108 days. Part of that depends upon how comprehensive your package is when you file it and the

amount of questions that the agency may have in evaluating your filing. And I will pause there and see, Michael, do you have anything else you'd like to add?

Michael Leabman
I think the only thing to add there is we typically start in the lab in a controlled environment, so we can really start optimizing, which we are doing now, our algorithms, our antennas, and really perfect that before we go live with patients. So, that's usually the first step before we go with patients.

J. Cogan
I think the next question is probably for Tyla. How are you building awareness of Evie ahead of the launch? How are most people discovering you?

Tyla Bucher
CES was a really excellent ignition point for us, and we're continuing to build on that amazing organic press and awareness that we received following the announce of Evie. We're also continuing to amplify that post-show momentum through a strong paid and organic social campaign that's currently running across multiple channels. And it's driving ongoing traffic to our site. And these are leads that we're hoping to convert into e-mails that we can then retarget once we get ready for launch.

In addition, we're seeing new follower growth on our social channels every day, not only with likes but very positive comments and a lot of questions about when the device will be available. In addition to that, we're driving engagement through our 50,000-person strong newsletter list. And we're really encouraging our early adopters not only to follow up on social but to share the news and excitement of the brand with others in their network.

J. Cogan
Thanks, Tyla. I'm going to turn it over to the operator. I see there is a question on the phone lines. And so, we can do that first, then we'll come back to the webcast questions.

Operator
Our question is from Bruce Jackson with the Benchmark Company. Please proceed.

Bruce Jackson
Hi. Good morning, and thank you for taking my questions. I wanted to focus on the system of a chip study that's about to start. From the time that you start the study, how long do you think it's going to take to complete it and get the package ready for the FDA?

John Mastrototaro
Well, thanks for the question, Bruce. Typically, we evaluate somewhere between 50 to 100 folks when we first evaluate in our facility. In our upcoming study, we plan to have numbers in that range. And it takes us about three weeks to collect that data. Now, after we get that data,

and after we evaluate how well our algorithms are measuring blood pressure, for example, we will then look to partner with a third party. And we have third parties in mind who would conduct the formal study for us.

And that formal study could take two to three months. And then typically, to put our package together for the FDA, because we're already putting together the package for the heart rate and SpO2, we've got the bones of a package set up. And, naturally, we're looking at some different form factors with this. And, obviously, we've got a new clinical trial report. But, overall, you're talking about a filing that would occur, assuming we have the appropriate level of clinical accuracy, a filing that would occur within two or three months of that. And then, as we said before, the FDA review process can take another three to four months.

Bruce Jackson
Okay, great. And then, with the glucose measurement specifically, what is the measurement that you're using, and do you have like a target performance value that you're going after?

John Mastrototaro
Yeah, this is a great topic. First off, when we look at glucose, it is important for us to understand how this product is going to be used. In our clinical trials, we actually evaluate the product in people who have type 1 diabetes, and we recruit people who are on a continuous glucose monitor today. So, when we conduct those trials, we have the continuous CGM form. We also have intermittent finger sticks that are measured for glucose. And then, we have our device. And so, we've got all three of those.

And our goal in those trials is to assess how well and how accurate we're able to track trends in glucose levels in these people with type 1 diabetes who have more variability in terms of glucose in general. And so, we may track them through the course of many hours, maybe after they've had a meal, or they've delivered insulin. And we can track the changing glucose levels, which may go from normal range up to an elevated level and then back down again. And we want to evaluate whether we're able to track those changes.

When we think about CGM devices on the market today in terms of accuracy, they all started with accuracies around 20 percent or 20-plus percent, Dexcom and Abbott, who are maybe the gold standards today, with accuracies within 8 percent of the truth. Dexcom, for example, started, oh, 15 years ago with 26 percent average errors. And Medtronic was at 29 percent and have gotten down to maybe 10 percent of 9 percent. It has taken them many years to improve the accuracy from the 20s down to sub-10 percent average error.

When we're evaluating our product, although we are testing it in people with type 1 diabetes, our real focus in the future will be for people who have pre-diabetes or type 2 diabetes not on insulin. The one and a half million people with type 1 diabetes, and the 4 million people who are type 2 on insulin, we're going to leave those folks to the Dexcoms and Abbotts and

Medtronics of the world, and Senseonics. And we're going to focus on the rank-and-file type 2 and pre-diabetes people who are many tens of millions of folks.

And so, what we're looking at in that population is really trying to identify major excursions in glucose levels, drawing people's attention to those excursions, helping them understand why they're occurring, and what they could do to mitigate those, moving forward. That's a lot about what we're focused on. And so, accuracy is going to be something that needs to allow us to be able to detect those excursions. And we'll be working with the agency the same way I did 20-plus years ago when we got the first CGM cleared through the agency.

But, I'm expecting that accuracy will not be equivalent to where the current invasive sensors have gotten, but they'll be closer to where they used to be. And their utility will be really focused on people with type 2 or pre-diabetes or folks who don't have even that at all but just want to make sure that they're living an appropriate lifestyle, so that they don't become someone with type 2. So, I hope that answers the question, Bruce.

Bruce Jackson
It does. And congratulate on all of the progress. And thank you, again, for taking my questions.

John Mastrototaro
Of course.

J. Cogan
Thanks, Bruce. Operator, let's go back to the webcast Q&A. Stacy, I think the next question or two can be for you. What are the goals for these product partnerships that you've launched? And can you tell us a little bit more about the Evie user experience? How are you differentiating Evie from the competition?

Stacy Salvi
Sure. Thanks, J. And I'll start with the first question. So, just initially, the goals for the product partnerships are really just to expand our pool of testers to make sure everything is working as expected and as best as possible. But, more fundamentally, there's really a rich landscape for us when it comes to product partnerships. Of course, partners want to look at what we're building and conceptualize it, how it fits in with their offering. And this reflects not just consumer retail interest but, very importantly, how the Evie ring can serve as a complement to existing in-market medical solutions.

This doesn't only raise user awareness of their own biometrics but specifically enhances the efficacy of current treatment. And, really, this is a win-win-win, right? It provides us with a robust partner channel. It provides partners with an innovation and growth story. And, of course, most importantly, it provides end users with a better chance at improved health outcomes.

And then, I guess I'll go ahead and jump right into the second question. The second question was about how we're differentiating from competitors. So, this is probably one of my favorite questions, in fact. But, fundamentally, when we think about competitors in the space, we have a lot of the same metrics and all of the same metrics that they have brought to market. But, we really differentiate out of the gate by ensuring that the device is medical grade. So, we know that accuracy is something that has been difficult for consumers in the past. And, yeah, trend data is helpful. But we really want to make sure that we are providing the best in metrics.

And then, of course, also really important is that form factor, the form factor being slightly flexible, fits over the finger without discomfort. It accommodates for swelling over the course of day or over a month. And then, the charging case is a major delighter. That goes without saying. So, the experience itself is really aimed at insights and meeting the user where she is in any given day, rather than kind of that standard 10,000 steps a day, which we all know and love but I think doesn't appeal to a majority of consumers.

J. Cogan
Great. Thanks, Stacy. We have a couple questions related to the launch of the Evie ring. John, maybe you can start, and if anybody else wants to add as well. One has to do with, if we're going to file, just getting some clarification again, if we're going to file for the, or if we've already filed for FDA clearance for the Evie ring, has that actually happened yet? Will it be a Class I or Class II filing? Would we launch Evie in the summer without the FDA approval?

How long do you think it will take to get an answer from the FDA? I know, John, you covered some of this already but maybe just reiterate that. And then also, along the same lines, what other major tasks beyond an FDA filing are still to be completed prior to launch?

John Mastrototaro
All right. There's several questions in there. But, let me start at the beginning. We have not filed yet with the FDA. We're planning to file this spring. Once we file, it will be a 510(k), Class II device. There were many pulse oximeters on the market that were cleared to provide heart rate and SpO2, and that's what we're going after with the first filing. I expect to get some feedback from the agency within 60 days after the filing. And if things go well, I would expect a clearance within three to four months.

If for some reason, the FDA has more questions about a product like this, which is new in terms of form factor, and it takes longer, we are prepared to launch the product as a wellness device first and then later on, when we do, assuming we do gain FDA clearance, we would then at that point be able to have an announcement to that effect at a later date. So, that's our current strategy. At this juncture, if things go according to plan, we do think that the timing of an FDA clearance may work out very well with where we are with setting up all the manufacturing we mentioned earlier in the call, getting that established and ready to go for the launch. So, that's that process.

And then, I guess the second part of that question may be any risks associated with the product coming to the market. We have a very talented contract manufacturing firm we're working with. And they're a large firm. They've done this before. Our product will be manufactured in a medical device manufacturing facility. And so, we feel pretty confident that we are developing the right processes to be able to manufacture the product in large quantities.

We also have done a really great job in terms of sourcing the raw materials that we need. We have an incredibly seasoned VP of Operations who, from day one, was really focused on supply chain, recognizing the chipageddon challenges that persisted through the course of COVID. And we feel like we're in a really good place as it relates to all of the components. And so, as we continue to execute the way we have before, and we've got a very seasoned team, I don't see at this moment anything that's going to cause us to have a problem as it relates to our ability to execute and get this product out in the summer.

J. Cogan
Great. Thanks, John. We've got a couple more, and I can probably take those, at least from the webcast. And then, maybe, operator, we'll see if there's any more on the phones. One question is, what unit production capacity are we planning for for the initial summer launch of the ring?

As we have mentioned on numerous occasions, we're not going to provide financial guidance. But, as you heard in John's comments just now, and also how we were kind of characterizing this in the script for today, we're going to be well prepared in terms of parts and capabilities to deliver thousands and thousands of units initially. And we have plans for how we think that this is going to play out from an overall demand standpoint. So, we're getting positioned for that. We feel good about it. And we're looking forward to the launch, obviously.

And then, another question about when we might be able to announce the partners' names for the betas. We've announced the partners that we can, thus far. Obviously, we'd like to be able to announce more partners as we move through time. And, certainly, as soon as we're able to, we will keep you posted.

As we have mentioned, we've been working Stanford and their athletic department. We're working Novant Health, who is an integrated health network down in the southeast, in the Carolinas and Georgia. They have 6 million annual patient visits a year. They generate $7 billion in revenue. And then, we're working with three global medical device companies, one major global pharmaceutical company, and one global athletic apparel retailer, which we announced today, as well. And so, that pretty much fills out the others that we are working with.

And then, finally, at least in terms of the webcast questions, there's a question about future capital raising. The question says, first COVID, then supply shocks, inflation, and now banks in crisis mode. How does this affect your efforts to raise capital as you look out over the 6 to 12

months? Well, obviously, we've been navigating some choppy macro waters. And, as noted earlier in the call, we have no material exposure to Silicon Valley Bank or the regional banks in general. We're working with multiple multinational banks to help mitigate these types of systemic risks, as we mentioned earlier.

In regards to future financings, I guess what we'd say is that we have several catalysts in front of us. Obviously, going from pre-revenue to revenue is a big deal with the launch of the Evie ring. We're very excited about that. We're also partnering, as noted on multiple occasions now on this call, with seven major players across health and consumer in regards to our betas, which is quite exciting for us and shows there's a lot of interest in what we're doing.

We'll also be filing for our first FDA clearances, as we talked about, this spring. And we're looking forward to bringing this wearable medical device to the market, which will certainly be a differentiator. And then, obviously, we're moving forward with our single chip clinical studies, as we talked about earlier, as well, trying to solve for the holy grails of glucose monitoring on a noninvasive basis and blood pressure monitoring without a cuff. We've had great support from our investors to date, obviously, and we're just focused on what's in our control and executing. And we know that we're obviously going after quite a significant opportunity.

Okay, let's see. Operator, are there any more questions from the phone lines?

Operator
There are no more further questions at this time.

J. Cogan
Okay. Well, I think that pretty much wraps it up for us for today. Thank you for your time, everyone. As a reminder, you can stay connected and up-to-date on Movano Health news and events by checking out our investor website at ir.movano.com.

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