**Movano Health**

**Third Quarter 2024 Earnings Call**

**November 14, 2024**

**Presenters**

**John Mastrototaro, Chief Executive Officer**

**Michael Soule, Chief Commercial Officer**

**J. Cogan, Chief Financial Officer**

**Tyla Bucher, Chief Marketing Officer**

**Michael Leabman, Founder and CTO**

**Q&A Participants**

**Bruce Jackson - The Benchmark Company**

**John Liviakis - Investor**

**Operator**

Greetings, and welcome to the Movano Health Third Quarter 2024 Earnings Conference Call. At this time, all participants are in a listen-only mode. A brief question-and-answer session will follow the formal presentation. If anyone should require operator assistance during the conference, please press star and zero on your telephone keypad. As a reminder, this conference is being recorded.

It is now my pleasure to introduce your host, J. Cogan, Chief Financial Officer. Please go ahead.

**J. Cogan**

Thanks, operator. Good afternoon, everyone, and thank you for joining us today. Movano Health CEO, John Mastrototaro, will open today’s call with prepared remarks about the progress the company made during the first quarter of 2024 and in recent weeks.

Our CMO, Tyla Bucher, will provide some remarks on the company’s D2C plans, followed again by John. And then I will provide highlights of the company’s quarterly operating results and current financial position. Then, we will open up the call for Q&A. John, J., and Tyla will be joined by our Chief Technology Officer and Founder, Michael Leabman, as well as our Chief Commercial Officer, Michael Soule.

Movano Health issued a news release this afternoon detailing third quarter 2024 financial results. Before we begin, I’d like to remind everyone that the company will make forward-looking statements during today’s call based on current expectations. These forward-looking statements are subject to inherent risks and uncertainties, and actual results may be materially different from such statements.

These risks and uncertainties are detailed in the Risk Factors section of Movano Health’s 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 herein or elsewhere to reflect changes in expectations with regards to those events, conditions, and circumstances.

And with that, I’ll turn the call over to our CEO, John Mastrototaro.

**John Mastrototaro**

Good afternoon, everyone. Since we last reported earnings in August, we have continued to make progress on our key business initiatives as follows. First is the ongoing successful sale and fulfillment of Evie Rings following our back-in-stock announcement on September 17. Second, we’re continuing to work closely with the FDA in anticipation of a 510(k) clearance for the EvieMED Ring.

Third, we’re preparing to deliver our first B2B commercial opportunities with healthcare partners shortly after gaining an FDA clearance. And lastly, we’re analyzing the results of our recent blood pressure clinical trial, utilizing our updated wearable device, which incorporates our proprietary radiofrequency solution.

As mentioned previously, we continue to be judicious with our capital spending and methodical in our approach to building out our business strategies. And as we prepare for the opportunities that will emerge with a 510(k) clearance, I want to take a minute to reflect on what I see as a watershed moment at this critical intersection of wellness and medical devices.

The wearables industry is growing rapidly, and smart rings are quickly becoming the it form factor in the sector, with almost 10 new players entering the market in the last 24 months, all making various claims about features, accuracy, and compatibility. Whereas major tech companies are selling more than 100 million wellness devices globally each year, we estimate there will be approximately 1 million smart rings sold in 2024, just 1 million.

The leading smart ring competitor recently announced that it is on track to generate about $500 million in revenue in 2024. In our view, smart rings are a particularly attractive form factor compared to other wearables on the market, as they can help improve engagement, especially at night while the user is sleeping, where the collection of longitudinal, baseline data is a big positive for both consumers and our B2B partners.

Additionally, our award-winning open ring design, which can flex to accommodate any swelling, also sets us apart from the competition in a very distinct way and caters effectively to both the D2C and B2B consumer. Movano Health has made significant strides over the last several months with our first commercial device, the Evie Ring, and we look forward to many more enhancements in the coming months as well as future generations of Evie.

With an upcoming launch of EvieMED and the ongoing distribution of the Evie Wellness Ring, Movano Health will be the only player in the space with a ring that effectively serves both D2C and B2B markets, built on the reliable foundation of a medical device company and providing a highly differentiated proposition for major healthcare partners across global pharma, med device, remote patient monitoring, and insurers, given our medical device roots, processes, and infrastructure.

In our view, it would take years and many millions of dollars in investment for competitors to potentially transition from a wellness to medical device, which positions Movano Health as a very valuable asset in this emerging sector. And the progress we have made to date in blood pressure detection opens the door for yet a third device under the Movano Health umbrella, a cuffless blood pressure detection band.

We have now completed our seventh cuffless blood pressure clinical trial with our proprietary and highly patented RF technology as well as several glucose studies. For the past six and a half years, we have steadily invested in our RF chip, wrist-worn prototypes, clinical evaluations, and algorithm development, and continue to work towards addressing these significant opportunities. The vast majority of our R&D investment dollars have been spent here, helping to improve the risk profile of our RF technology and related commercial opportunities, going forward.

As I mentioned earlier, we’re in the final stages of the FDA 510(k) review process for the EvieMED Ring. You will recall, the EvieMED Ring is designed to not only provide medical device functionality with its pulse oximetry feature but also offer numerous wellness metrics related to sleep, activity, and logging of mood, energy, and health symptoms. This is unique combination of features and required some clarification with the FDA, which we resolved this past summer.

We then received additional questions from the agency in September related to the medical aspects of EvieMED, which we responded to the week of October 28. Now in the last stage of the process, we are standing by to answer any additional inquiries the agency may have. In anticipation of an expected 510(k) clearance, we have re-engaged with a number of potential partners across the full spectrum of healthcare use cases, including condition management, remote patient monitoring, clinical trials, and corporate wellness.

We are in active discussions with a major global pharmaceutical company, looking to leverage EvieMED and building unique solutions for both clinical and consumer applications. We have also entered into discussions with a clinical research organization or CRO, that is looking to add our ring into their offering for large pharmaceutical companies and research organizations.

Additionally, we have entered into the agreement phase with a large healthcare company who is preparing a pilot in Q1 of 2025 using the EvieMED Ring as part of an overall metabolic solution to address chronic disease. All three of these strategic partners, as well as the others in our funnel, the EvieMED is a game-changing solution with a number of potential applications. And finally, as we continue to deliver on our commitment to providing the most accurate data to all of our consumers, we are planning two third-party studies around sleep and menstrual cycle tracking in the coming months.

I will now turn it over to our CMO, Tyla Bucher, to provide an update our D2C plans for the Evie Ring.

**Tyla Bucher**

Thanks, John. On our last call, we were preparing for a September 17 back-in-stock launch. And I am pleased to share that it has gone extremely well. And we are continuing to welcome new users to the Evie community every day. With a consistent 90 percent-plus customer service approval score, we are seeing a very positive response to all our improvements across app features, operations, delivery, and customer service. And I’m excited for the upcoming Black Friday and Cyber Monday marketing campaign we’ve planned as well as our strategy for the holiday period and into Q1 2025.

It is worth noting that our back-in-stock marketing campaign has been entirely organic. We have effectively leveraged our 120,000 contact e-mail lead list and our 17,000 followers on social, as well as the stable of organic influencers and members of the press to continue to get the word out about the Evie Ring. This has resulted in an extremely efficient customer acquisition cost and a great start as we head into the holiday.

We also have a series of exciting announcements that have, and will continue, to generate organic interest and conversion, including, first off, we shared the official announcement of our brand partnership with digital creator, wife, mom, and entrepreneur, Heidi D’Amelio. Aligned with our mission of empowering women with better data and insights to help them with healthier lives, Heidi has become a true fan of the ring and has been spreading the word to her audience of more than 12 million followers across TikTok and Instagram.

We couldn’t be more excited to have Heidi as part of the Evie family, and stay tuned for some fun holiday promotions that we are working on together. Secondly, our launch of the Android version of the app. We have announced that we’ll be dropping right in time for the holiday. This is planned perfectly as part of our Black Friday promotion, as Android has been one of our most requested features since we launched. We’re very pleased to be able to offer the Evie experience to Android users.

Third, we are going to be announcing a revised 60-day return policy. We know that it takes time to really dig in on a device like ours, and this will allow new Evie consumers to take their time getting to know our product without any worrisome time restrictions. And finally, we’re going to be participating in a holiday sweepstakes with Blueshift Nutrition. They are a leader in the supplement space, and we’ll be cross-promoting and getting Evie in front of the new and likely to buy audience.

In addition to all of these initiatives, we are also continuing to improve the functionality of our product, particularly our insights engine, designed to really illustrate the why behind what women are experiencing with their bodies. The AI-powered engine is getting smarter every day, and we’re discovering new ways to correlate the data for our consumers that can really help them understand trends and gain clarity around how they can improve their overall health and well-being.

We’re excited about the possibilities that this will unlock for our user base and look forward to sharing more updates around this in the near future. And with that, I’ll turn things back over to John.

**John Mastrototaro**

Thanks, Tyla. As I mentioned in my earlier remarks, our product development plan extends far beyond Evie and EvieMED. We are deeply invested in multi-analyte sensing and pursuing additional FDA clearances with further research in respiration rate, core temperature, and a solution to address sleep disturbances. Some of these metrics may only require a software update, while others may require new hardware components or potentially different form factors.

We are in the planning stages now for several clinical trials related to these valuable analytes. Last week, we tested our newly developed blood pressure wrist wearable as part of a hypoxia clinical trial that took place at the University of California, San Francisco. Our updated device features 12 additional millimeter wave antennas, which, together with our custom RF chip, delivers enhanced data collection with less impact of placement, while also featuring a slimmer design, making it easier and more comfortable to wear.

In addition, the new wearable monitors a host of other vital signs, including pulse rate, blood oxygen saturation, respiration rate, and ECG waveforms. We’re currently reviewing the data and look forward to reporting on our progress in accuracy and algorithm development. In summary, we remain committed to improving health monitoring through the introduction of a broad suite of analyte sensors, including blood pressure and glucose, using our millimeter radio frequency and AI technology.

With that, I’ll now hand the call over to J. for the financial review.

**J. Cogan**

Thanks, John. As you will recall, we began taking direct-to-consumer orders again for the Evie Ring on September 17. We shipped 339 rings in the stub period of the third quarter of 2024. The expanded launch followed the completion of a series of enhancements of the product and improved operations across manufacturing, logistics and customer service. The focus during this initial post-launch phase has been on execution and notably on a fully organic basis without marketing dollars. We are generally pleased with the results and consumer feedback to date and have plenty of inventory on hand, positioning us well as we move forward into the winter holiday season with new influencers, our upcoming Android app, and other future upgrades. That, combined with the expectation for FDA clearance of EvieMED, should allow us to lean into driving higher sales volumes, both B2B and D2C, in the year-end 2024 and beyond.

The company reported an operating loss of $7.4 million in the third quarter of 2024 versus an operating loss of $9.1 million in the year-ago period. We had $11.3 million in cash and cash equivalents on our balance sheet at September 30, 2024.

Our cash burn in the quarter was approximately $5.6 million, which included approximately $1 million of one time or other annual payments. Managing resources continues to be a priority for the company. Recently, on October 29, Movano implemented a 1-for-15 reverse stock split of the issued shares of the company’s common stock. The reverse stock split was intended to increase the bid price of the company’s common shares to regain compliance with a minimum bid price requirement for continued listing on the Nasdaq capital market. Earlier this week, on November 12, we received notice from Nasdaq that Movano had successfully done so.

Connected to the reverse split, the company announced that it is investigating apparent stock manipulation. Between the announcement of the reverse split on October 25 and its effective date on October 29, a large number of single-share transactions were executed in an apparent attempt to take advantage of the convention of rounding up reverse split fractional shares at the beneficial owner level.

The company was able to uncover this activity before any round up shares were issued and continues to expect the number of common shares outstanding to be approximately 6.6 million post reverse split. We have been in direct communication with securities regulators, legal counsel, and other interested parties, including similarly affected companies, as we pursue this issue to the fullest extent necessary.

Now I’ll turn it back over to John for his final remarks.

**John Mastrototaro**

Thanks, J. The team and I couldn’t be more excited about all the progress we just highlighted. We are nearing an inflection point for the company as we close in on key milestones. We are laser-focused on the expansion of our D2C business, bullish on the B2B opportunities for EvieMED, and optimistic about the potential of our RF chip. We look forward to continuing to share our progress as we close out the year.

With that, we’d be happy to take your questions.

**Operator**

Thank you. Ladies and gentlemen, we will now begin with a question-and-answer session. If you would like to ask a question, please press star and one on your telephone keypad. A confirmation tone will indicate your line is in the question queue. For participants, if you are listening via the webcast, you may type your question into the Ask A Question box.

Ladies and gentlemen, we will wait for a moment while we poll for questions. The first question comes from the line of Bruce Jackson from the Benchmark Company. Please go ahead.

**Bruce Jackson**

Hi. Good afternoon, and thank you for taking my questions. So with the cuffless blood pressure measurement, it sounds like you’re pretty excited about that. What are the next steps for that program? And when might we see some data?

**John Mastrototaro**

Thanks for the question, Bruce. Yeah, we are very excited about it, as well. In the most recent study from this past week, we employed additional antennas in the design of the product that allows us to not have to get the placement of the device just right over the radial artery of the wrist. And in the raw data, as it was being displayed on the screen as we were conducting the study, were exceptionally clean signals from the RF wave forms that we were monitoring. So we feel really good about that.

In addition, we were also able to use ECG and PPG sensors, and we’re leveraging all of that data as part of our algorithm work for the blood pressure monitoring result. Right now, we’re in the stage of merging all the data together. We’re going to be looking at the accuracy of this very shortly. We are fairly confident that we should see accuracy at least on par with the study that we ran at the end of last year, where we were able to meet and be within the FDA accuracy criteria for blood pressure monitoring.

And so, where we will proceed to from here, is we did the total design that got more close to what an actual form factor of the product would look like when this is on the wrist. So, we’ll continue to iterate there a bit, to slim down the design and make it look more like what a commercial product would look like. And while that work is going on, we’re going to conduct some more studies. We’ve got a lot more work set up right now in terms of evaluating the ability of the product to monitor changes in blood pressure in real time.

This last study was done using arterial blood samples, continuous monitoring. And we’re looking at that signal versus our device’s output. So, what you can expect to see is some more trials over the course of this year, and some enhancements to the prototype. And as we’ve mentioned earlier, we believe that we’re on track to get to the market within couple years or so.

**Bruce Jackson**

Great, great. And then, moving over to the Android app, this is also important for the market. Will it have the same functionality as the iOS app? And can you remind us just how big the Android market is potentially for you?

**John Mastrototaro**

Sure. I’ll start and then maybe hand it off to Tyla. In terms of the functionality of the app, the app will have all of the same features and functionality as we do in the iOS app. So, whether you are an Android user or an iOS user, you’re going to have the exact same experience on both of the apps. And Tyla can comment on the number of people who have come to us looking for Android versus iOS. I think overall in the population, it’s like 40 percent of the users, I think, that we were talking to were Android users.

But, Tyla, do you have more color for that?

**Tyla Bucher**

Yeah, you’re right, John. I think we are looking at around a 40 percent of the market that’s currently Android. I will say for context that it is the number one request that we have received since launch from all the people who reach out to us, both on social and through our customer service team. So I definitely expect that we’re going to see a pretty nice bump once we come out with it.

**Bruce Jackson**

Great. And then a question on the financials. So the expense control has been very good. And as we look into the fourth quarter, and you’re increasing the launch activities, maybe continuing with the research and development, how do you see the operating expenses unfolding here in the fourth quarter?

**J. Cogan**

John, do you want me to take that one?

**John Mastrototaro**

Yeah, please, J. Go ahead.

**J. Cogan**

Sure. Hey, Bruce. So yeah, thank you. The focus on managing spend and the company’s overall cash burn rate has obviously been a priority and will continue to be. As we’ve said in the past, we’re going to be really judicious with respect to our capital deployment. And that includes going into the fourth quarter here and into next year. We’re going to be thoughtful about spend behind marketing as we go through the Black Friday and overall winter holiday season.

We’re very excited to be able to make a bigger push as we add additional features, such as the Android app, for example. And so I think you’ll see a little bit of incremental spend there. But on an overall basis, we’re going to stay very, very focused on managing resources. Obviously. with all the work that the company has put into in regards to the FDA clearance process, we see that as a potential catalyst for the company. And we’re already getting ready to lean into the B2B opportunities for the company.

We highlighted today again some of the early commercial activity and there is a real focus internally on making sure we’re well prepared from an overall B2B standpoint and, at the same time, still be very thoughtful about how we’re deploying capital and managing the burn. So, I would expect to see more of the same on a go-forward basis.

**Bruce Jackson**

Great. And then I’ve just got one more question, if that’s okay. With the 510(k) for the EvieMED, just what types of questions are we down to with the FDA? Is it kind of like labeling type questions, pretty routine stuff? Or just give us a sense of where do you think we are in the process.

**John Mastrototaro**

Yeah. Thanks, Bruce. So first off, I feel very confident with where we stand right now. As you’ll recall, in the summer, we had to go through this process of looking at some of the non-medical features, and we came out of that really strong. And then the FDA came back with a lot of the questions related to the medical device aspects of the product. So when we put our responses in at the end of the week of October 28, we felt really good about the responses that we provided to them.

They had questions around a variety of topics, including labeling, which was a lot of it. And so we’ve addressed everything that was brought up to us by then, and we are sitting here, waiting for any additional questions and clarifications that they may have. But one of the things that’s really critical to understand about these FDA filings and being a medical device company is often people just don’t appreciate the commitment that it takes when you just make the decision to become a medical device company and the thousands and thousands of pages of documentation that are part of what’s required for this to come to fruition.

We’ve been very fortunate in our clinical evaluations. We have exceptional data that’s superior to the hospital-based pulse oximeters on the market today and in the clinic trial run by the hospital. They have the great sense to evaluate our product alongside of those, and we came out significantly better. So we feel really good about our clinical evidence and data that’s part of this.

And as it relates to all of the testing that’s required by the agency, we repeated a few tests, we added more detail to other ones. And the bottom line is that in all cases, we’ve gone through the testing and passed all the testing and feel like we’re in a really strong position with the agency. So it’s kind of the 11th hour here now. And we’re waiting to get any further feedback from them, since we provided the most recent response.

**Bruce Jackson**

Great. That’s it for me. Congratulations on the progress, and thank you for taking my questions.

**John Mastrototaro**

Sure. Thank you, Bruce.

**Operator**

Thank you. Ladies and gentlemen, a reminder, if you wish to ask a question, please star and one.

**J. Cogan**

Ryan, it looks like there are a few questions on the webcast, so why don’t I go ahead and ask those to the team. And if we have any more questions on the phone lines, we’ll come back to you in a minute, okay?

**Operator**

All right. Sure. Please go ahead.

**J. Cogan**

Okay. John, how about you take the first one? You talked about the big picture. It’s early days for smart rings, et cetera. Do all the new entrants concern you at all?

**John Mastrototaro**

Thanks, J. Yeah, good question. As I mentioned in the prepared remarks, smart rings are quickly becoming a preferred form factor, so it’s not surprising that others are getting into the game. But we really feel like we’re well-positioned to address the competition. And when we’ve spoken to you in the past, we talked about taking the best of what a consumer device offers and mating it with the best of what a medical device offers. Because we know that people are concerned about form factor. We know the wearability is really important. And of course, we know that they want data that they can trust.

So our decision to establish ourselves as a medical device company really gives us a significant advantage and speaks to our drive to provide better and more accurate data, so that people can have health insights from this data to live better lives. And that’s what we’ve heard over and over again from consumers. What they’re looking for is the accuracy of the data.

Now as it relates to the consumer appeal. We’re the only ring on the market with an open design, and we’ve gotten feedback over and over again about the look, the feel, the fit, how it sits on the finger. And we think we’re really winning there. In fact, a lot of folks who are talking to us now about the fact that there’s various stages of inflammation in your lives. And obviously with the open ring design that has a little bit of a flex, it’s critically important in these scenarios.

So overall, between the construct of the ring, the form factor and the usability of it, mated with kind of the chops that we have as a medical device company, we feel like we’re in a really great position, and assuming that we’re successful in the FDA clearance process with EvieMED and the ongoing distribution of Evie Wellness, we would be the only player in the space with a ring that effectively serves both the D2C and B2B markets.

And as we’ve mentioned before, the bar for others to become a med device company and get over that hurdle is significant investment with people and time and dollars to get to what you need to do for a medical device company. So overall, I’m pleased with the fact that we embarked on developing a ring form factor, and the market seems to be gravitating toward it, and all the other aspects of what we’ve done in terms of med device and just overall design and usability. So I feel pretty good.

**J. Cogan**

Tyla, this one is for you. We mentioned on the call a focus about execution with the relaunch of the Evie Ring in September. Can you tell us a little bit more about what we’ve learned over the last couple months and plans for the holiday sale in this period and beyond?

**Tyla Bucher**

Yeah, happy to. I mean, so we’re engaging really regularly with our community. And what we’ve heard and what we’re learning is that women continue to look for a device that they can trust that gives them the information and insights and what they’re looking for, so that they can live better lives. And this is something that we’re singularly focused on, doing these things better than the competition.

And so what this means for us is continually improving the overall experience, such as providing better accuracy, making sure that our insights are valuable, delivering a seamless customer service experience, and building out a strong operational backbone as well that has improved yields and our processes, so that the whole fly wheel is working seamlessly.

And then also, as I noted in our call, our marketing outreach to date has been entirely organic, and we’re continuing to reach new users with our message of authenticity and putting women first. But now as we head into the holidays, we will be implementing a focus-paid strategy. And I think that will help us break though some of the noise and reach more women who are looking for a device like Evie.

And this will come in addition to the influence in our community that we’re already leveraging, which includes a number of women with various interests who are all using the Evie Ring as well as our partner, Heidi, who I mentioned in the call. She’ creating content for us constantly as she experiences the ring and shares her findings with her followers. And then I’ll just add this. We continue to deliver content that resonates with our community across all our social channels, our blog, and our newsletter. And we really are actively looking to feedback coming in. And a perfect example of this is really actually just what

Bruce asked, which is the release of Android. This was, as I noted, the most requested feature. And we worked really hard to try to get it ready, which we are going to be able to do for this holiday season. So I’m excited about that. And that’s also where we decided to do the 60-day return policy because we were hearing from people that they weren’t sure that it would be enough time for them to really understand the Evie experience. So that’s something that came out of our ongoing communication with our customers as well. So, we’re continuing to co-create the Evie experience with our community. And I’m really excited about what’s to come.

**J. Cogan**

Thank you. Let’s go to Michael Soule for this one. Michael, remind us of the details behind the first EvieMED commercial opportunities, how they position the company for growth, with a pharmaceutical company and other health partners. How quickly do you think these will all come to fruition once the company has the clearance from the FDA?

**Michael Soule**

Sure, J. So very near term, as John mentioned earlier on the call, we have entered into the agreement phase with a large healthcare company who is preparing a pilot in Q1 of next year using the EvieMED Ring as part of an overall metabolic solution to address chronic disease. We continue to engage with many of our beta partners who are looking forward and keeping very close eye on our FDA clearance.

And then additionally, we expect the 510(k) clearance to unlock a host of initiatives across channels, such as large pharma, medical device, and remote patient monitoring and are currently building all of the back-end systems that would be required for these partnerships, so we can hit the ground running.

**Operator**

We have a question on the other line, of John Liviakis, an investor. Please go ahead.

**John**

Hey, guys. It was quite an impressive call, in my view. The management quality is so high, and selling it two times cash per share and the intellectual property and product superiority, the size of the markets, the pending strategics, and pending FDA clearance, it’s profoundly undervalued. Any thoughts about how you might address that discrepancy in the evaluation to its peers?

**John Mastrototaro**

J., would you like to take this one?

**J. Cogan**

Sure, I’d be happy to. Hey, John, thanks for the question--

**John**

--Hi, sure--

**J. Cogan**

--And the comments and all. I would just say as we’ve laid out in this call and others that we’re going after some pretty big things in the world of health. Obviously, the capital markets have been swinging back and forth over the last few years from a position of very bullishness to, over the last couple years, very challenging for start-ups broadly, private and public. And capital market conditions with higher interest rates have obviously weighed on valuations for small companies like Movano.

That said, I guess we just get up every day and do the work. We know what the strategy is, where we’re trying to take this. And over time, things generally work out, as they should. So, we hear you, and I think from a management team standpoint and from our partners, we’re just working to execute the best we can, whether it’s the Evie Ring or the FDA clearance, the EvieMED, and obviously, some of the Holy Grail opportunities with respect to blood pressure, glucose, et cetera.

And obviously on today’s call, we were trying to also again highlight a little bit about where we are, big picture, with respect to this new form factor smart ring and relative to the opportunity. On a D2C basis, also from a B2B standpoint, it’s wide open. So appreciate the thoughts and sentiment. And we’re just going to be as opportunistic as possible as we continue to move through time and further the progress.

**John**

I will follow (sp) you guys.

**John Mastrototaro**

Thank you, John. I’d like to just add one other comment. Thank you for everything that you said. We agree with your assessment. And one of the things that we’re trying to do as an organization is also just to become more visible out there. We think a lot of the reasons why maybe all of the assets we have aren’t reflected in the valuation is because of visibility. And so, we are doing quite a bit these days to be more vocal about ourselves, to get the word out.

Just in the past month, I participated in an American Medical Association meeting in Chicago and a Diabetes Technology Society meeting in Northern California, and just getting the word out more broadly to more folks. Because I think that as people hear more about our story, and we expand broader with the number of folks who are able to see what we’re all about, I think that will help in the regard that you brought up in terms of valuation versus the assets of the company.

**John**

Well said. Thank you so much.

**Operator**

Thank you.

**J. Cogan**

Okay, operator. I think that about does it for the questions on the webcast. And I don’t see any more in the telephone Q&A. So perhaps we conclude the call at this time.

**Operator**

The conference of Movano Health has now concluded.