

# Movano Inc. Prices \$42.5 Million Public Offering of Common Stock

March 23, 2021

**PLEASANTON, CA / ACCESSWIRE / March 23, 2021 /** Today, [Movano Inc.](#) (NASDAQ:MOVE), a health technology company designing devices that empower individuals to optimize their health in order to prevent and better manage chronic diseases, announced the pricing of its initial public offering of 8,500,000 shares of its common stock at a public offering price of \$5.00 per share. All of the shares are being offered by Movano Inc. In addition, Movano Inc. has granted the underwriter a 45-day option to purchase an additional 1,275,000 shares of common stock at the initial public offering price, less underwriting discounts and commissions.

The gross proceeds from the offering, before deducting underwriting discounts and commissions and offering expenses payable by Movano Inc., are expected to be approximately \$42.5 million, excluding any proceeds from the exercise of the underwriter's option to purchase additional shares. The Company intends to use the net proceeds from the offering to advance the development and regulatory process of its proprietary glucose and blood pressure monitoring technology, which could help health-conscious individuals, including those with or at risk of diabetes, hypertension and other chronic diseases, improve health outcomes.

Movano's common stock has been approved for listing on the Nasdaq Capital Market and is expected to begin trading under the ticker symbol "MOVE" on March 23, 2021. The proposed offering is expected to close on March 25, 2021, subject to customary closing conditions.

National Securities Corporation is acting as the sole underwriter for the offering. The Liquid Venture Partners group at National Securities Corporation was responsible for sourcing and executing the offering.

The Securities and Exchange Commission declared a registration statement relating to these securities effective on March 22, 2021. Interested parties may obtain copies of the final prospectus relating to this offering from:

National Securities Corporation  
200 Vesey Street, 25<sup>th</sup> Floor  
New York, NY 10281  
Attn: Adrian Adderley  
Telephone: (561) 981-1074  
Email: [prospectusrequest@nationalsecurities.com](mailto:prospectusrequest@nationalsecurities.com)

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of such state or jurisdiction.

### **About Movano Inc.**

Founded in 2018, Movano Inc. is a health-focused technology company creating simple, smart and personalized devices designed to help individuals on their health journey optimize for good health today and prevent and manage chronic diseases in the future. Movano's technology is being developed to provide vital health information, including glucose and blood pressure data, in a variety of form factors to meet individual style needs and give users actionable feedback in order to improve the quality of their life.

### **Forward Looking Statements**

This press release includes certain disclosures which contain "forward-looking statements." You can identify forward-looking statements because they contain words such as "believes" and "expects." These forward-looking statements include any statements regarding the commencement of trading of Movano's common stock on the Nasdaq Capital Market and the closing of the initial public offering. Such forward-looking statements are based on Movano's current expectations and assumptions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that may differ materially from those contemplated by the forward-looking statements, which are neither statements of historical fact nor guarantees or assurances of future performance. Important factors that could cause actual results to differ materially from those in the forward-looking statements are set forth in Movano's registration statement on Form S-1, as amended from time to time, including under the caption "Risk Factors." Movano cautions readers not to place undue reliance on any forward-looking statement. Any forward-looking statement in this release speaks only as of the date of this release. Movano undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by any applicable laws.

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