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

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

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

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

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

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

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to Rule 14a-12

MOVANO INC.

(Name of Registrant as Specified in its Charter)

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

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee paid previously with preliminary materials.

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



6800 Koll Center Parkway
Pleasanton, CA 94566

May 28, 2024

Dear Stockholder:

You are cordially invited to attend the annual meeting of stockholders of Movano Inc. to be held at 1:00 p.m., Pacific Time, on July 9, 2024. The annual meeting will be held via the internet and will be a completely virtual meeting. The virtual meeting technology we employ provides expanded access, improved communication and cost savings for our stockholders. You will be able to attend the annual meeting online and submit your questions during the meeting by visiting <https://www.virtualshareholdermeeting.com/MOVE2024>. You will also be able to vote your shares electronically at the annual meeting. Additional information on how to participate in this year's virtual meeting can be found beginning on page 4 of the accompanying Proxy Statement.

We are using the "Notice and Access" method of providing proxy materials to you via the internet. We believe that this process should provide you with a convenient and quick way to access your proxy materials and vote your shares, while allowing us to conserve natural resources and reduce the costs of printing and distributing the proxy materials. On or about May 28, 2024, we are mailing to our stockholders a Notice of Internet Availability of Proxy Materials (the "Notice") containing instructions on how to access our proxy statement and vote electronically via the internet or by telephone. The Notice also contains instructions on how to receive a paper copy of your proxy materials.

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

Very truly yours,

/s/ John Mastrototaro

John Mastrototaro
Chief Executive Officer



MOVANO INC.
6800 Koll Center Parkway
Pleasanton, CA 94566

NOTICE OF 2024 ANNUAL MEETING OF STOCKHOLDERS
to be held on July 9, 2024

To the Stockholders of Movano Inc.:

NOTICE IS HEREBY GIVEN that the 2024 Annual Meeting of Stockholders of Movano Inc., a Delaware corporation, will take place at 1:00 p.m. Pacific Time, on July 9, 2024. The annual meeting will be a virtual meeting, held on the internet at <https://www.virtualshareholdermeeting.com/MOVE2024> for the following purposes:

1. To elect the nominee to the Board of Directors nominated by the Board of Directors to serve for a three year term as a Class III director.
2. To approve an amendment to the Company's Third Amended and Restated Certificate of Incorporation (the "Certificate of Incorporation") increasing the number of authorized shares of common stock from 150,000,000 to 500,000,000 shares.
3. To approve an amendment to our Certificate of Incorporation to effect, at the discretion of our Board of Directors on or prior to the one-year anniversary of the date of the 2024 Annual Meeting, a reverse stock split of our common stock at a stock split ratio between 1-for-2 and 1-for-30, with the ultimate ratio to be determined by the Board of Directors in its sole discretion (the "Reverse Stock Split"), the implementation and timing of which shall be subject to the discretion of the Board of Directors.
4. To approve an amendment to our 2019 Omnibus Incentive Plan increasing the number of shares reserved for issuance thereunder by 10,000,000 shares.
5. To ratify the appointment of Moss Adams LLP as our independent registered public accounting firm for 2024.
6. To transact such other business as may properly come before the annual meeting and any adjournments or postponements thereof.

In accordance with U.S. Securities and Exchange Commission rules, we are furnishing these proxy materials and our 2024 Annual Report to Stockholders via the internet. On or about May 28, 2024, we will mail to stockholders as of the record date a notice (the "Notice") with instructions on how to access our annual meeting materials and submit your voting instructions via the internet, by mail or telephone. Only stockholders of record at the close of business on May 16, 2024, the record date fixed by the Board of Directors, are entitled to notice of and to vote at the annual meeting and any adjournment or postponement thereof.

By Order of the Board of Directors,

/s/ Jeremy Cogan

Jeremy Cogan
Chief Financial Officer and Secretary

Pleasanton, California
May 28, 2024

This Notice of Annual Meeting and Proxy Statement are first being distributed or made available, as the case may be, on or about May 28, 2024.

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



**MOVANO INC.
6800 Koll Center Parkway
Pleasanton, CA 94566**

PROXY STATEMENT

The Board of Directors (the “Board”) of Movano Inc. (the “Company,” “Movano,” “we,” “us” or “our”) is providing these materials to you in connection with Movano’s annual meeting of stockholders (the “Annual Meeting”). The Annual Meeting will take place on 1:00 p.m. Pacific Time, on July 9, 2024 and will be held on the internet at <https://www.virtualshareholdermeeting.com/MOVE2024>. This proxy statement and the form of proxy are being made available, and the Notice of Internet Availability of Proxy Materials (the “Notice”) is being mailed, to stockholders on or about May 28, 2024.

GENERAL INFORMATION

Why am I receiving these materials?

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

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

What is a proxy?

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

What is included in these materials?

These materials include:

- this proxy statement for the Annual Meeting; and
- a proxy card for the Annual Meeting; and
- the 2023 Annual Report to Stockholders, which includes our Annual Report on Form 10-K for the year ended December 31, 2023.

What items will be voted on at the Annual Meeting?

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

- the election of the nominee to the Board nominated by our Board to serve for a three year term as a Class III director;
- the approval of an amendment to the Company’s Third Amended and Restated Certificate of Incorporation (the “Certificate of Incorporation”) increasing the number of authorized shares of common stock from 150,000,000 to 500,000,000 shares;
- the approval of an amendment to our Certificate of Incorporation to effect, at the discretion of our Board on or prior to the one-year anniversary of the Annual Meeting, a reverse stock split of our Common Stock at a stock split ratio between 1-for-2 and 1-for-30, with the ultimate ratio to be determined by the Board in its sole discretion (the “Reverse Stock Split”) before the one-year anniversary of the date on which the Reverse Stock Split is approved by the Company’s stockholders at the Annual Meeting and publicly announced by the Company at least five days before the effectiveness of the amendment. The precise timing of the implementation of the Reverse Stock Split shall be subject to the discretion of the Board (the “Reverse Stock Split Proposal”);
- the approval of an amendment to our 2019 Omnibus Incentive Plan increasing the number of shares reserved for issuance thereunder by 10,000,000 shares; and
- the ratification of the Audit Committee’s appointment of Moss Adams LLP (“Moss Adams”) as our independent registered public accounting firm for the fiscal year ending December 31, 2024.

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

What are the Board’s voting recommendations?

The Board recommends that you vote your shares:

- **FOR** the one nominee to the Board nominated by our Board to serve for a three year term as a Class III director;
- **FOR** the approval of an amendment to the Company's Third Amended and Restated Certificate of Incorporation increasing the number of authorized shares of common stock from 150,000,000 to 500,000,000 shares;
- **FOR** the approval of the Reverse Stock Split Proposal;
- **FOR** the approval of the amendment to our 2019 Omnibus Incentive Plan increasing the number of shares reserved for issuance thereunder by 10,000,000 shares; and
- **FOR** the ratification of the Audit Committee’s appointment of Moss Adams as our independent registered public accounting firm for 2024.

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

Our Board of Directors set May 16, 2024 as the record date. Holders of record of shares of our common stock as of the close of business on the record date will be entitled to notice of and to vote at the Annual Meeting and any continuation, postponement or adjournment thereof. At the close of business on the record date, there were 98,265,068 shares of our common stock issued and outstanding and entitled to vote. Each share of our common stock is entitled to one vote on any matter presented to stockholders at the Annual Meeting. You will need to obtain your own Internet access if you choose to attend the Annual Meeting online and/or vote over the Internet. A complete list of stockholders entitled to vote at the Annual Meeting will be available for inspection by any stockholder for any purpose germane to the Annual Meeting for at least ten days before the Annual Meeting during ordinary business hours at our principal executive offices located at 6800 Koll Center Parkway, Pleasanton, CA 94566 and will be available electronically during the Annual Meeting. Any stockholder who wishes to inspect the stockholder list for any purpose germane to the Annual Meeting may call our Investor Relations department at 1-415-651-3172 to schedule an appointment.

To attend and participate in the Annual Meeting, you will need the 16-digit control number included in your Notice, on your proxy card or on the instructions that accompanied your proxy materials. If your shares are held in “street name,” you should contact your bank or broker to obtain your 16-digit control number or otherwise vote through the bank or broker. The meeting webcast will begin promptly at 1:00 pm Pacific Time. We encourage you to access the meeting prior to the start time. Online check-in will begin shortly before the meeting on July 9, 2024.

What is a stockholder of record?

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

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

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

- *By telephone.* You can vote by calling 1-800-690-6903 with the control number included on the Notice or proxy card.
- *By Internet.* You can vote over the Internet at www.proxyvote.com by following the instructions on the Notice or proxy card.

- *By mail.* You can vote by mail by signing, dating and mailing the proxy card, which you may have received by mail.

Telephone and Internet voting facilities for stockholders of record will be available 24 hours a day and will close at 11:59 p.m., Eastern Time, on July 8, 2024.

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

How can I attend and vote at the Annual Meeting?

We will be hosting the Annual Meeting live via audio webcast. Any stockholder can attend the Annual Meeting live online at <https://www.virtualshareholdermeeting.com/MOVE2024>. If you were a stockholder as of the record date, or you hold a valid proxy for the Annual Meeting, you can vote at the Annual Meeting. A summary of the information you need to attend the Annual Meeting online is provided below:

- Instructions on how to attend and participate via the Internet, including how to demonstrate proof of stock ownership, are posted at <https://www.virtualshareholdermeeting.com/MOVE2024>.
- Assistance with questions regarding how to attend and participate via the Internet will be provided at <https://www.virtualshareholdermeeting.com/MOVE2024> on the day of the Annual Meeting.
- Webcast starts at 1:00 pm Pacific Time.
- You will need your 16-Digit Control Number to enter the Annual Meeting.
- Stockholders may submit questions while attending the Annual Meeting via the Internet. Stockholders may also submit questions in advance of the Annual Meeting via email at the following email address: ir@movano.com.
- Webcast replay of the Annual Meeting will be available until July 9, 2025.

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

How can I change or revoke my vote?

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

- timely delivering a properly executed, later-dated proxy or submitting a proxy with new voting instructions using the telephone or internet voting system;
- delivering a written revocation of your proxy to our Secretary at our principal executive offices on or before July 8, 2024; or
- voting during the meeting.

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

What happens if I do not give specific voting instructions?

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

Beneficial owners of shares held in “street name.” If you are a beneficial owner of shares held in street name and do not provide the organization that holds your shares with specific voting instructions, the organization that holds your shares may generally vote on routine matters but cannot vote on non-routine matters.

If the organization that holds your shares does not receive instructions from you on how to vote your shares on a non-routine matter, the organization that holds your shares will inform the inspector of election that it does not have the authority to vote on this matter with respect to your shares. This is referred to as a “broker non-vote.”

What is the quorum for the Annual Meeting?

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

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

The following are the voting requirements for each proposal:

- *Proposal 1: Election of Directors.* The nominee receiving the highest number of votes cast will be elected as director.
- *Proposal 2: Approval of Amendment to Certificate of Incorporation.* The approval of the amendment to our Certificate of Incorporation to increase the number of authorized shares of Common Stock from 150,000,000 to 500,000,000 shares requires the affirmative vote of a majority of the votes properly cast on the proposal.
- *Proposal 3: The Reverse Stock Split.* The approval of the Reverse Stock Split Proposal requires the affirmative vote of a majority of the votes properly cast on the proposal.
- *Proposal 4: Approval of an Amendment to our 2019 Omnibus Incentive Plan increasing the number of shares reserved for issuance thereunder by 10,000,000 shares.* The amendment to our 2019 Omnibus Incentive Plan to increase the number of shares reserved for issuance thereunder by 10,000,000 shares requires the affirmative vote of the holders of a majority in voting power of the shares of stock of the Company which are present in person or by proxy and entitled to vote thereon.
- *Proposal 5: Ratification of Appointment of Independent Registered Public Accounting Firm.* The Audit Committee’s appointment of Moss Adams as our independent registered public accounting firm for 2023 may be ratified by the affirmative vote of the holders of a majority in voting power of the shares of stock of the Company which are present in person or by proxy and entitled to vote thereon.

Which ballot measures are considered “routine” or “non-routine”?

The election of directors (“Proposal 1”), approval of the amendment to our Certificate of Incorporation to increase the number of authorized shares of Common Stock from 150,000,000 to 500,000,000 shares (“Proposal 2”), approval of the Reverse Stock Split Proposal (“Proposal 3”) and the approval of an amendment to our 2019 Omnibus Incentive Plan increasing the number of shares reserved for issuance thereunder (“Proposal 4”) are considered to be non-routine matters under applicable rules. A broker or other nominee cannot vote without instructions on non-routine matters, and therefore there may be broker non-votes on Proposals 1, 2, 3 and 4.

The ratification of the appointment of Moss Adams as our independent registered public accounting firm for 2023 (“Proposal 5”) is considered to be a routine matter under applicable rules. A broker or other nominee may generally vote on routine matters, so we do not expect there will be any broker non-votes with respect to Proposal 5.

How are abstentions and broker non-votes treated?

Broker non-votes and abstentions are counted for purposes of determining whether a quorum is present at the Annual Meeting. Broker non-votes will have no effect on Proposals 1, 2, 3 or 4. Broker non-votes are not expected to occur with respect to Proposal 5.

Abstentions will be counted as votes present and entitled to vote on the proposals considered at the Annual Meeting, but will not be considered as a vote cast. Therefore, abstentions will have no effect on Proposals 1, 2 or 3 and will have the effect of votes against Proposals 4 and 5.

Who pays for solicitation of proxies?

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

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

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

What is the deadline to propose actions for consideration or to nominate individuals to serve as directors at the 2025 annual meeting of stockholders?

Requirements for Stockholder Proposals to Be Considered for Inclusion in the Company's Proxy Materials. Stockholder proposals to be considered for inclusion in the proxy statement and form of proxy relating to the 2025 annual meeting of stockholders must be received by January 28, 2025. In addition, all proposals will need to comply with Rule 14a-8 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which lists the requirements for the inclusion of stockholder proposals in company-sponsored proxy materials. Stockholder proposals must be delivered to the Company's Secretary at 6800 Koll Center Parkway, Pleasanton, California 94566.

Requirements for Stockholder Proposals to Be Brought Before the 2025 Annual Meeting of Stockholders. Notice of any director nomination or other proposal that you intend to present at the 2025 annual meeting of stockholders, but do not intend to have included in the proxy statement and form of proxy relating to the 2025 annual meeting of stockholders, must be delivered to the Company's Secretary at 6800 Koll Center Parkway, Pleasanton, California 94566 not earlier than the close of business on March 11, 2025 and not later than the close of business on April 10, 2025. In addition, your notice must set forth the information required by our bylaws with respect to each director nomination or other proposal that you intend to present at the 2025 annual meeting of stockholders.

In addition to satisfying the foregoing requirements under the Company's bylaws, to comply with the universal proxy rules, stockholders who intend to solicit proxies in support of director nominees other than the Company's nominees must provide notice that sets forth the information required by Rule 14a-19 under the Exchange Act no later than May 10, 2025.

SECURITIES OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information regarding beneficial ownership of our voting stock as of May 16, 2024 by:

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

Unless otherwise noted below, the address of each person listed on the table is c/o Movano Inc. at 6800 Koll Center Parkway, Pleasanton, California 94566. To our knowledge, each person listed below has sole voting and investment power over the shares shown as beneficially owned except to the extent jointly owned with spouses or otherwise noted below.

Beneficial ownership is determined in accordance with the rules of the SEC. The information does not necessarily indicate ownership for any other purpose. Under these rules, shares of stock which a person has the right to acquire (*i.e.*, by the exercise of an option or warrant) within 60 days after May 16, 2024 are deemed to be beneficially owned and outstanding for purposes of calculating the number of shares and the percentage beneficially owned by that person. However, these shares are not deemed to be beneficially owned and outstanding for purposes of computing the percentage beneficially owned by any other person. The applicable percentage of common stock as of May 16, 2024 is based upon 98,265,068 shares outstanding on that date.

Name and Address of Beneficial Owner	Shares of Common Stock	Shares Underlying Options and Warrants	Number of Shares Beneficially Owned	Percentage of Class
<i>Directors and Executive Officers</i>				
Rubén Caballero	80,200	602,000	682,200	*
J. Cogan ⁽¹⁾	780,649	596,867	1,377,516	1.4%
Brian Cullinan ⁽²⁾	281,070	87,571	368,641	*
Emily Wang Fairbairn ⁽³⁾	5,916,999	50,000	5,966,999	6.1%
Nan Kirsten Forte	7,142	256,071	263,213	*
Michael Leabman	53,457	1,731,654	1,785,111	1.8%
John Mastrototaro	291,642	2,628,003	2,919,645	2.9%
Directors and Executive Officers as a group (7 persons)	7,411,159	5,952,166	13,363,325	13.4%
<i>Five Percent Stockholders</i>				
Malcolm Fairbairn ⁽⁴⁾	5,513,571	—	5,513,571	5.6%
Leabman Holdings, LLC ⁽⁵⁾	5,630,084	1,876,000	7,506,084	7.5%
Peter Appel ⁽⁶⁾	9,722,104	—	9,722,104	9.9%

• Less than one percent.

(1) 733,649 shares of common stock and 45,000 warrants to purchase one share of common stock are held by the Cogan/Goldberg Living Trust, the Jesse Gabriel Goldberg Cogan Irrevocable Trust and Maya Brooke Cogan Irrevocable Trust. J. Cogan is a trustee of each of these trusts as a result of which he has voting and dispositive power over such securities. Mr. Cogan disclaims any beneficial ownership of such shares except to the extent of his pecuniary interests therein.

(2) As of May 16, 2024, 8,333 of these shares were subject to continued vesting requirements.

(3) 528,571 shares of common stock are held by Valley High Partners, LP and 4,985,000 shares of common stock are held by the Malcolm P. Fairbairn and Emily T. Fairbairn Charitable Remainder Unitrust (the "Charitable Trust"). In addition, the Charitable Trust holds warrants to purchase 4,689,286 shares of common which are not exercisable within 60 days of May 16, 2024. Emily Fairbairn and Malcolm Fairbairn are trustees of the Charitable Trust and share voting and dispositive power over the shares held by the Charitable Trust. Ms. Fairbairn disclaims any beneficial ownership of such shares except to the extent of her pecuniary interests therein.

- (4) 528,571 shares of common stock are held by Valley High Partners, LP and 4,985,000 shares of common stock are held by the Malcolm P. Fairbairn and Emily T. Fairbairn Charitable Remainder Unitrust (the "Charitable Trust"). In addition, the Charitable Trust holds warrants to purchase 4,689,286 shares of common which are not exercisable within 60 days of May 16, 2024. Emily Fairbairn and Malcolm Fairbairn are trustees of the Charitable Trust and share voting and dispositive power over the shares held by the Charitable Trust. Mr. Fairbairn disclaims any beneficial ownership of such shares except to the extent of his pecuniary interests therein.
- (5) The address of Leabman Holdings LLC is 8010 E. Cedar Avenue, Denver, Colorado 80230. DvineWave Irrevocable Trust dated December 12, 2012 ("DvineWave") is the sole member and manager of Leabman Holdings. Gregory Tamkin and Dorsey & Whitney Trust Company, LLC are the co-trustees of DvineWave and share voting and dispositive power with respect to all securities held by Leabman Holdings. This information is based solely on a Schedule 13G filed jointly with the SEC on April 9, 2024 by Gregory Tamkin, DvineWave and Dorsey & Whitney Trust Company, LLC.
- (6) In addition, Mr. Appel holds warrants to purchase 11,988,844 shares of common which are not exercisable within 60 days of May 16, 2024. The address of Mr. Appel is 3505 Main Lodge Drive, Coconut Grove, FL 33133. This information is based solely on a Schedule 13G filed with the SEC on April 10, 2024.

PROPOSAL 1—ELECTION OF DIRECTOR

General

At the 2024 Annual Meeting, one Class III director is to be elected to hold office until the 2027 Annual Meeting and until his respective successor is elected and qualified, or until his earlier death, resignation or removal.

Our Board currently consists of six members and is divided into three classes serving terms of three years. Stockholders elect one class of directors at each annual meeting. The class up for election at the 2024 Annual Meeting is Class III, whose members are currently Brian Cullinan and Nan Kirsten Forte. Nan Kirsten Forte is not standing for re-election at the Annual Meeting. Immediately following the conclusion of the Annual Meeting, the size of the Board will be reduced to 5 members.

Upon the recommendation of the Corporate Governance and Nominating Committee of our Board of Directors, our Board of Directors has nominated and recommended Brian Cullinan for election to our Board of Directors as Class III director.

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

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

<u>Nominee’s or Director’s Name</u>	<u>Year First Became Director</u>	<u>Position with the Company</u>
Brian Cullinan	2020	Director

Vote Required for Approval

The nominee receiving the highest number of votes cast will be elected as a director.

Board Recommendation

The Board unanimously recommends that the stockholders vote “**FOR**” the nominee.

INFORMATION CONCERNING CONTINUING DIRECTORS AND NOMINEE FOR DIRECTOR

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

Nominee for Class III Director

Brian Cullinan, age 64, has served as a director of the Company since August 2020. Mr. Cullinan was a partner at PricewaterhouseCoopers LLP (“PwC”) from July 1997 through June 2020. While at PwC, Mr. Cullinan served as a Senior Relationship and Global Engagement Partner with responsibility for numerous PwC Fortune 500 clients. In addition, he served on PwC’s U.S. Board of Partners & Principals from 2010 to 2018, including two terms as Lead Director from 2012 to 2016. Mr. Cullinan simultaneously served as a member of PwC’s Global Board from 2013 to 2017 and as Managing Partner – Southwest Region from 2011 to 2017. Mr. Cullinan has served in numerous other leadership roles during his career at PwC, including West Region Assurance Leader from 2009 to 2012 and U.S. Entertainment, Media & Communications Assurance Leader from 2007 to 2009. He received a Bachelor of Arts from Cornell University and a Master of Science in Financial Accounting from Northeastern University. We believe Mr. Cullinan is qualified to serve on our board of directors based on his extensive knowledge of, and experience in, the application of accounting principles and the financial reporting process, as well as his extensive executive leadership and management experience.

Other Continuing Members of Our Board of Directors

Emily Wang Fairbairn, age 62, has served as a director of the Company and Chair of the Board since March 2018. Ms. Fairbairn was co-founder and CEO of multi-billion-dollar hedge fund, Ascend Capital, from 1999 to 2018. The firm established a long/short equity hedge fund business focused on managing assets for institutional clients such as pensions, endowments and public companies. From 1987 to 1997, Ms. Fairbairn built a successful practice managing equity portfolios for high net worth clients for Merrill Lynch. From 1985 to 1987 Ms. Fairbairn worked as a process engineer and supervisor for Pepsi’s Frito-Lay brand. Ms. Fairbairn is an active philanthropist with a history of supporting education, athletics, and medical research. Since July 2021, Ms. Fairbairn has served as a member of the board of directors of IN8bio, Inc. (Nasdaq: INAB). Ms. Fairbairn not only serves on the funding board of MIT Sandbox Innovation Fund to actively mentor entrepreneurs, but also serves as a board member and mentor to young enterprises for CodeLogic, Inc. and Acelab Inc. Ms. Fairbairn received her Bachelor of Science in chemical engineering from California State Polytechnic University Pomona. We believe Ms. Fairbairn is qualified to serve on our board of directors based on her background, experience, qualifications, attributes and skills, including her background in investment and finance matters, and extensive executive leadership and management experience.

Michael Leabman, age 51, founded the Company and has served as a member of its board of directors since January 2018, and as Chief Technology Officer since April 1st, 2021. As a serial entrepreneur with a passion for envisioning, inventing and executing, Mr. Leabman has previously founded four other companies in the wireless space and has more than 200 patents issued in smart antenna array for telecom/power. Most recently, Mr. Leabman founded Energous Corporation (Nasdaq: WATT), a wireless charging company, in October 2012, and served as a member of its board of directors from October 2012 until May 2018, and its Chief Technology Officer from October 2013 until January 2018. Prior to Energous, Mr. Leabman founded and served as President of TruePath Wireless, a service provider and equipment provider in the broadband communications industry and founded and served as CTO for DataRunway Inc., a wireless communication company providing broadband internet to airlines. Mr. Leabman received both his Bachelor of Science degree and Master of Engineering degree in electrical engineering from the Massachusetts Institute of Technology. We believe Mr. Leabman is qualified to serve as a member of our board of directors based on his background, experience, qualifications, attributes and skills, including founding our Company and his executive leadership and technical experience in the wireless and broadband communications industry.

John Mastrototaro, Ph.D., age 63, has served as a director of the Company since December 2020 and as President and CEO since April 2021. Mr. Mastrototaro has over 30 years of experience in the medical device industry, leading innovation and bringing new products to the market. Mr. Mastrototaro served as the Chief Operating Officer of Orthosensor, Inc. from 2017 to March 2021. Previously, Mr. Mastrototaro spent the majority of his career with Medtronic, PLC. and MiniMed, Inc., where he was instrumental in initiating and leading a

series of firsts in the world of diabetes, including the ambulatory continuous glucose monitoring system, the sensor augmented insulin pump and the early generations of the artificial pancreas. Prior to joining Orthosensor, Mr. Mastrototaro was Medtronic’s first VP of Informatics from 2013 to 2017, a role in which he helped develop a corporate strategy for the use of data and analytics to improve healthcare delivery. During his tenure in Medtronic’s Diabetes division, Mr. Mastrototaro held a number of positions, including CTO, VP of R&D and Business Development and Global VP of Clinical Research and Health Affairs. Mr. Mastrototaro started his career with Eli Lilly. He holds a B.A. in Mathematics and Physics from Holy Cross College and M.S. and Ph.D. in Biomedical Engineering from Duke University. Mr. Mastrototaro has authored over 50 peer reviewed manuscripts and holds over 60 US patents. We believe Mr. Mastrototaro is qualified to serve on our board of directors based on his background, experience, qualifications, attributes and skills, and that his significant knowledge of, and breadth of experience in, the medical device industry in general and diabetes monitoring and care in particular provides valuable insight to our board.

Rubén Caballero, age 56, has served as a director of the Company since November 2019. Since April 2020, Mr. Caballero has served as Microsoft’s Corporate Vice President of Devices & Technology Engineering for the Mixed Reality Division, where he oversees Mixed Reality, AI and other special projects. Mr. Caballero served as a Vice President of Engineering at Apple from 2005 until April 2019, where he was one of the founding leaders of the iPhone hardware design team and later expanded his role to include iPad, Apple Watch, Macintosh, and other hardware products. Mr. Caballero’s senior role at Apple provided him with the opportunity to build and scale global teams, including the Wireless Design and Technology team for all the products/ecosystems at Apple, including the iPhone, iPad, Macs, AirPods, HomePod, and accessories. Before Apple, Mr. Caballero worked at two start-ups, where he led efforts for designing innovative products and core technology for wireless networked audio components and devices. Since August 2019, Mr. Caballero has served as a member of the board of directors of Resonant Inc. (Nasdaq: RESN), a company that is working to transform the way radio frequency, or RF, front-ends are being designed and delivered for mobile handset and wireless devices. Mr. Caballero received a Bachelor’s degree in Electrical Engineering from École Polytechnique de Montréal, a Master in Electrical Engineering from New Mexico State University and an Honorary Doctorate from École Polytechnique de Montréal. We believe Mr. Caballero is qualified to serve on our board of directors based on his extensive experience in the technology industry, and his technical expertise gained from working with wireless technologies and commercializing products for one of the world’s largest technology companies.

Board Diversity Matrix				
	April 1, 2024		April 1, 2024	
Total Number of Directors	6		6	
	Female	Male	Female	Male
Gender:				
Directors	2	4	2	4
Number of Directors who identify in Any of the Categories Below:				
African American or Black	—	—	—	—
Alaskan Native or Native American	—	—	—	—
Asian	1	—	1	—
Hispanic or Latinx	—	1	—	1
Native Hawaiian or Pacific Islander	—	—	—	—
White	1	3	1	3
Two or More Races or Ethnicities	—	—	—	—
LGBTQ+	—			
Did not Disclose Demographic Background	—			

INFORMATION CONCERNING EXECUTIVE OFFICERS

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

<u>Name</u>	<u>Age</u>	<u>Position</u>
John Mastrototaro	63	Chief Executive Officer and Director
Michael Leabman	51	Founder, Chief Technology Officer and Director
Jeremy (“J.”) Cogan	55	Chief Financial Officer

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

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

J. Cogan has served as the Company’s Chief Financial Officer since May 2019. Mr. Cogan brings 24 years of financial experience to the Company. From July 2007 to December 2018, Mr. Cogan managed the Leisure & Media portfolio at Ascend Capital, a multi-billion-dollar, long/short equity hedge fund, based in the San Francisco Bay Area. At Ascend, he was also a member of the firm’s Executive Committee. From January 1995 to May 2007, Mr. Cogan was a member of the equity research team at Banc of America Securities LLC (and its predecessors). For the majority of his tenure at Banc of America Securities, Mr. Cogan was a Principal and Senior Equity Research Analyst, responsible for the Gaming and Lodging sectors. Mr. Cogan received a Bachelor of Arts degree in Communications from the University of Pennsylvania and has been a Chartered Financial Analyst (CFA) Charterholder since September 2000.

CORPORATE GOVERNANCE PRINCIPLES AND BOARD MATTERS

Director Independence

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

Board Leadership Structure

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

Policy Governing Security Holder Communications with the Board of Directors

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

Employee, Officer and Director Hedging

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

Policies Regarding Director Nominations

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

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

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

Procedures for Recommendation of Director Nominees by Stockholders

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

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

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

Policy Governing Director Attendance at Annual Meetings of Stockholders

Although the Company does not have a formal policy regarding director attendance at annual meetings of stockholders, each director is encouraged and expected to attend the Annual Meeting. All but two of our directors then serving on the Board of Directors attended the 2023 annual meeting of stockholders.

Code of Ethics and Conduct

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

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

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

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

THE BOARD OF DIRECTORS AND ITS COMMITTEES

Board of Directors

Our bylaws state that the number of directors constituting the entire Board shall consist of one or more members to be determined by resolution of a majority of the whole Board and that the Board has the authority to fill any vacancies on the Board. The number of directors currently fixed by our Board is six, although this number will be reduced to five shortly after the Annual Meeting.

Our Board met 12 times during the year ended December 31, 2023. During 2023, no director attended less than 75 percent of all meetings of the Board and applicable committee meetings in 2023 held during the period for which he or she was a director. The Board currently has standing Audit, Compensation, and Corporate Governance and Nominating Committees. The Board and each standing committee retains the authority to engage its own advisors and consultants. Each committee has a charter that has been approved by the Board. Copies of the Audit, Compensation and Corporate Governance and Nominating Committee charters are available at www.movano.com. Each committee reviews the appropriateness of its charter annually or at such other intervals as such committee determines.

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

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

Committees

Audit Committee. Our Audit Committee consists of Mr. Caballero, Mr. Cullinan and Ms. Fairbairn. The Board has determined that each member of the Audit Committee is independent within the meaning of the Nasdaq director independence standards and applicable rules of the SEC for audit committee members. The Board has elected Mr. Cullinan as Chairperson of the Audit Committee and has determined that he qualifies as an “audit committee financial expert” under the rules of the SEC. The Audit Committee is responsible for assisting the Board in fulfilling its oversight responsibilities with respect to financial reports and other financial information. The Audit Committee (1) reviews, monitors and reports to the Board on the adequacy of the Company’s financial reporting process and system of internal controls over financial reporting, (2) has the ultimate authority to select, evaluate and replace the independent auditor and is the ultimate authority to which the independent auditors are accountable, (3) in consultation with management, periodically reviews the adequacy of the Company’s disclosure controls and procedures and approves any significant changes thereto, (4) provides the audit committee report for inclusion in our proxy statement for our annual meeting of stockholders and (5) recommends, establishes and monitors procedures for the receipt, retention and treatment of complaints relating to accounting, internal accounting controls or auditing matters and the receipt of confidential, anonymous submissions by employees of concerns regarding questionable accounting or auditing matters. The Audit Committee met 4 times in 2023.

Compensation Committee. Our Compensation Committee presently consists of Mr. Caballero, Mr. Cullinan and Ms. Fairbairn, each of whom is a non-employee director as defined in Rule 16b-3 of the Exchange Act. The Board has also determined that each member of the Compensation Committee is also an independent director within the meaning of Nasdaq’s director independence standards. Mr. Cullinan serves as Chairperson of the Compensation Committee. The Compensation Committee (1) discharges the Board’s responsibilities relating to compensation of the Company’s executive officers, including approving individual executive officer compensation, (2) advises the Board concerning non-employee director compensation, (3) reviews and recommends to the Board compensation plans, policies and programs and (4) administers and implements the Company’s incentive compensation plans and equity-based plans. The Compensation Committee met once in 2023.

Corporate Governance and Nominating Committee. Our Corporate Governance and Nominating Committee consists of Mr. Caballero, Mr. Cullinan and Ms. Fairbairn. The Board has determined that each member of the Corporate Governance and Nominating Committee is an independent director within the meaning of the Nasdaq director independence standards and applicable rules of the SEC. Ms. Fairbairn serves as Chairperson of the Corporate Governance and Nominating Committee. The Corporate Governance and Nominating Committee (1) recommends to the Board persons to serve as members of the Board and as members of and chairpersons for the committees of the Board, (2) considers the recommendation of candidates to serve as directors submitted from the stockholders of the Company, (3) assists the Board in evaluating the performance of the Board and the Board committees, (4) advises the Board regarding the appropriate board leadership structure for the Company, (5) reviews and makes recommendations to the Board on corporate governance and (6) reviews the size and composition of the Board and recommends to the Board any changes it deems advisable. The Corporate Governance and Nominating Committee did not meet in 2023.

Role of the Board of Directors in Risk Oversight

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

REPORT OF THE AUDIT COMMITTEE

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

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

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

Respectfully submitted by the Audit Committee.

THE AUDIT COMMITTEE:

Rubén Caballero
Brian Cullinan, Chair
Emily Wang Fairbairn

**COMPENSATION AND OTHER INFORMATION CONCERNING
DIRECTORS AND OFFICERS**

Our compensation philosophy is to offer our executive officers compensation and benefits that are competitive and meet our goals of attracting, retaining and motivating highly skilled management, which is necessary to achieve our financial and strategic objectives and create long-term value for our stockholders. We believe the levels of compensation we provide should be competitive, reasonable and appropriate for our business needs and circumstances. The principal elements of our executive compensation program have to date included base salary and long-term equity compensation in the form of stock options. We believe successful long-term Company performance is more critical to enhancing stockholder value than short-term results. For this reason and to conserve cash and better align the interests of management and our stockholders, we emphasize long-term performance-based equity compensation over base annual salaries.

The following table sets forth information concerning the compensation earned by the individual that served as our Principal Executive Officer during 2023 and our two most highly compensated executive officers other than the individual who served as our Principal Executive Officer during 2023 (collectively, the “named executive officers”):

2023 Summary Compensation Table

Name and Principal Position	Year	Salary (\$)	Option Awards (\$) ⁽¹⁾	Non-Equity Incentive Plan Compensation (\$) ⁽²⁾	All Other Compensation (\$) ⁽³⁾	TOTAL (\$)
John Mastrototaro	2023	315,000	263,509	—	16,351	594,860
<i>Chief Executive Officer</i>	2022	315,000	—	281,925	—	596,925
Michael Leabman	2023	315,000	105,404	—	—	420,404
<i>Chief Technology Officer</i>	2022	315,000	107,500	281,925	—	704,425
J. Cogan	2023	270,000	148,346	—	—	418,346
<i>Chief Financial Officer</i>	2022	270,000	—	181,238	—	451,238

- (1) The amounts shown in this column indicate the grant date fair value of option awards granted in the subject year computed in accordance with FASB ASC Topic 718. For additional information regarding the assumptions made in calculating these amounts, see note 12 to our audited financial statements included with our annual report on Form 10-K for the year ended December 31, 2023 filed with the SEC.
- (2) The amounts under the Non-Equity Incentive Plan Compensation column reflect amounts earned under Movano’s annual performance bonus plan.
- (3) The amounts shown in this column represent reimbursement for certain health benefit plan premiums.

Outstanding Equity Awards at 2023 Fiscal Year-End

The following table provides information regarding equity awards held by the named executive officers as of December 31, 2023.

Name	Option Awards				Stock Awards		
	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options Unexercisable (#)	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock that have not Vested (#)	Market Value of Shares or Units of Stock that have not Vested (\$)
John Mastrototaro <i>Chief Executive Officer</i>	202,500	44,898 ⁽¹⁾		0.54	12/06/2030		
	708,338	291,667 ⁽²⁾		3.26	2/09/2031		
	70,312	64,688 ⁽³⁾		5.00	11/15/2031		
	63,281	274,219 ⁽⁴⁾		1.29	3/20/2033		
Michael Leabman <i>Chief Technology Officer</i>	540,000	—		0.38	11/18/2029		
	25,312	109,688 ⁽⁵⁾		1.29	3/20/2033		
J. Cogan <i>Chief Financial Officer</i>	60,000	20,000 ⁽⁶⁾		2.00	12/06/2030		
	33,854	31,146 ⁽⁷⁾		5.00	11/15/2031		
	35,625	154,375 ⁽⁸⁾		1.29	3/20/2033		

(1) Represents the unvested portion of an option grant that vests in equal monthly installments of 7,292 shares each.

(2) Represents the unvested portion of an option grant that vests in equal monthly installments of 20,833 shares.

(3) Represents the unvested portion of an option grant that vests in equal monthly installments of 2,813 shares each.

(4) Represents the unvested portion of an option grant that vests in equal monthly installments of 7,031 shares each.

(5) Represents the unvested portion of an option grant that vests in equal monthly installments of 2,812 shares each.

(6) Represents the unvested portion of an option grant that vests in equal monthly installments of 1,667 shares each.

(7) Represents the unvested portion of an option grant that vests in equal monthly installments of 1,354 shares each.

(8) Represents the unvested portion of an option grant that vests in equal monthly installments of 3,958 shares each.

Employment Agreements and Change of Control Arrangements

Employment Agreements

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

Michael Leabman. The Company entered into an “at-will” amended and restated offer letter with no fixed term with Mr. Leabman, the Company’s Chief Technology Officer and a Director, effective November 29, 2019, which was amended pursuant to a first amendment dated February 10, 2021 (as amended, the “Leabman Offer Letter”). Under the Leabman Offer Letter: (1) Mr. Leabman received an initial base salary of \$250,000, which was adjusted to \$315,000 in January 2022, and is eligible to receive target performance bonuses equal to 100% of base salary (or any other amount approved by the Board), and (2) Mr. Leabman was awarded stock options to acquire 540,000 shares of common stock, one fourth of which options vested on the November 18, 2020, and the balance of which such options vested in 36 equal monthly installments thereafter. The Leabman Offer Letter provides that (1) if Mr. Leabman is terminated by the Company other than for Cause he is entitled to receive cash severance in an amount equal to 12 months of base salary plus a pro-rated amount of his target bonus based on the number of days he is employed during the year of termination and (2) if there occurs a Change in Control (as defined in the Omnibus Incentive Plan) and in the period prior to and in connection with or in anticipation of such Change in Control and ending on the one-year anniversary of the consummation of such Change in Control, Mr. Leabman is terminated by the Company other than for Cause, 100% of any such options that remain unvested will immediately vest. “Cause” includes, among other items, Mr. Leabman’s conviction of a felony involving fraud, misappropriation, embezzlement or dishonesty in conjunction with his duties to Company or repeated willful failure to perform his job duties as defined by the Board or uncured material breach of the Leabman Offer Letter or Mr. Leabman’s confidential information and inventions assignment agreement with the Company. Mr. Leabman is also entitled to participate in the Company’s regular health insurance and other employee benefit plans established by the Company for its employees from time to time.

J. Cogan. The Company has entered into an offer letter with J. Cogan, the Company’s Chief Financial Officer on similar terms to the agreement entered with Michael Leabman. Pursuant to his offer letter Mr. Cogan (1) received an initial base salary of \$250,000, which was adjusted to \$270,000 in January 2022, (2) is entitled to a target performance bonus equal to 75% of base salary (or any other amount approved by the Board) and (3) was awarded stock options to acquire 455,000 shares of common stock, one fourth of which options vested on the one year anniversary of the grant date, and the balance of which such options vested in 36 equal monthly installments thereafter. Mr. Cogan’s Offer Letter provides for severance in connection with an involuntary termination and the acceleration of his stock options in connection with a Change of Control on identical terms as those described in the description of Mr. Leabman’s offer letter above.

John Mastrototaro. The Company entered into an offer letter with John Mastrototaro, the Company’s President, CEO and Director on similar terms to the agreement entered with Michael Leabman. Pursuant to his offer letter Mr. Mastrototaro (1) received an initial base salary of \$300,000, which was adjusted to \$315,000 in January 2022, (2) is entitled to a target performance bonus equal to 100% of base salary (or any other amount approved by the Board) and (3) was awarded stock options to acquire 1,000,000 shares of common stock, one fourth of which options vested on the one year anniversary of the grant date, and the balance of which such options vest in 36 equal monthly installments thereafter. Mr. Mastrototaro’s Offer Letter provides for severance in connection with an involuntary termination and the acceleration of his stock options in connection with a Change of Control on identical terms as those described in the description of Mr. Leabman’s offer letter above.

Director Compensation

Each of our non-employee directors other than Ms. Fairbairn received stock option grants upon their appointment to the Board and Ms. Fairbairn received an option grant in September 2020. The options granted are subject to vesting with 1/48th of the shares vesting for each month of continuous service. Pursuant to our non-employee director compensation policy our non-employee directors receive a \$50,000 annual cash retainer plus the following additional annual cash fees: Chair of the Board, \$25,000, Chair of the Audit Committee, \$20,000 and Chair of the Compensation Committee, \$10,000. Our non-employee director compensation policy provides that each director also receives options to purchase 20,000 shares of our common stock at the beginning of each year.

The following table sets forth information with respect to compensation earned by or awarded to each of our independent directors who served on the Board during the year ended December 31, 2023.

Name	Fees Earned or Paid in Cash (\$)	Option Awards (\$) ⁽¹⁾	All Other Compensation	Total (\$)
Rubén Caballero	60,000	14,576	—	74,576
Brian Cullinan	70,000	14,576	—	84,576
Emily Wang Fairbairn	75,000	17,234	—	92,234
Nan Kirsten Forte	50,000	14,576	—	64,576

(1) The amounts shown in this column indicate the grant date fair value of option awards granted in the subject year computed in accordance with FASB ASC Topic 718. For additional information regarding the assumptions made in calculating these amounts, see note 9 to our audited financial statements included with our annual report on Form 10-K for the year ended December 31, 2023 filed with the SEC. The following table shows the number of shares subject to outstanding option awards and unvested stock awards held by each non-employee director as of December 31, 2023:

Name	Shares Subject to Outstanding Stock Option Awards (#)	Unvested Shares of Restricted Stock
Rubén Caballero	560,000	—
Brian Cullinan	20,000	37,500
Emily Wang Fairbairn	20,000	—
Nan Kirsten Forte	153,333	—

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

The Board is seeking stockholder approval of an amendment to our Certificate of Incorporation, which would increase the number of authorized shares of Common Stock from 150,000,000 to 500,000,000. The proposed Certificate of Amendment to the Certificate of Incorporation (referred to in this Proposal 2 as the “Certificate of Amendment”) is attached hereto as Appendix A.

The newly authorized shares of Common Stock would have the same rights as the currently outstanding shares of our Common Stock. As of May 15, 2024, 98,265,068 shares of our Common Stock were issued and outstanding, which does not include the following: 8,333 shares of Common Stock subject to outstanding restricted stock awards; 11,504,237 options to purchase shares of our Common Stock issued and outstanding under our Amended and Restated 2019 Omnibus Incentive Plan; 1,880,867 shares of our Common Stock reserved for future issuance under our equity compensation plans; and 53,158,801 shares of our Common Stock reserved for issuance upon the exercise of outstanding stock purchase warrants. ***Given our currently issued and outstanding shares and shares reserved for future issuance, we effectively have no available unissued and unreserved authorized shares to meet the needs of our business.*** Accordingly, if we are unable to obtain approval of this Proposal 2, our business, our prospects and the future of the Company could be severely and irreparably harmed.

Reasons for the Increase in Authorized Shares

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

- Ensure that an adequate number of shares are available for potential future corporate purposes. An increase in the number of authorized shares of our Common Stock enables us to have a sufficient number of shares available for a variety of possible future corporate purposes, including issuance of stock under existing equity compensation plans. In addition, as described in Proposal 4, in order to attract and retain employees with the necessary background and talent, we are seeking stockholder approval of an amendment and restatement of our Amended and Restated 2019 Omnibus Incentive Plan to increase the number of shares of common stock reserved for issuance thereunder by 10,000,000 shares. A portion of the authorized share increase will be used for the reservation of such additional shares for issuance under the Amended and Restated 2019 Omnibus Incentive Plan. However, we have no plans, arrangements, or understandings to issue any of the newly issued authorized shares for any purpose at this time.
- Enable equity transactions to raise additional capital. The availability of additional shares of our Common Stock will permit us to raise capital through equity transactions. Any such additional capital may be used for a variety of purposes including general corporate and working capital purposes. Except for the \$44.2 million of Common Stock remaining available to be sold under our ATM Agreement, we have no plans, arrangements or understandings for any equity financing transactions at this time.

Implementation of the Authorized Share Increase

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

Vote Required for Approval

The adoption of the Certificate of Amendment requires the affirmative vote of a majority of the votes properly cast on the proposal.

Board Recommendation

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

PROPOSAL 3—AMENDMENT TO OUR CERTIFICATE OF INCORPORATION TO EFFECT THE REVERSE STOCK SPLIT

Background and Proposed Amendment

Our Certificate of Incorporation currently authorizes the Company to issue a total of 150,000,000 shares of Common Stock, and up to 5,000,000 shares of preferred stock, par value \$0.0001 per share, of the Company (the “Preferred Stock”), in one or more series, and expressly authorizes the Board, subject to limitations prescribed by law, to establish and fix for each such series such voting powers, full or limited, and such designations, preferences and relative, participating, optional or other special rights and such qualifications, limitations and restrictions of the shares of such series. If our stockholders approve Proposal 2 at the Annual Meeting, the Certificate of Incorporation, as amended, will authorize the Company to issue 500,000,000 shares of Common Stock and 5,000,000 shares of Preferred Stock.

On May 15, 2024, subject to stockholder approval, the Board approved an amendment to our Certificate of Incorporation to, at the discretion of the Board, effect the Reverse Stock Split of the Common Stock at a ratio of between 1-for-2 and 1-for-30, with the exact ratio to be determined by the Board of the Company at its discretion. The primary goal of the Reverse Stock Split is to increase the per share market price of our Common Stock to meet the minimum per share bid price requirements for continued listing on The Nasdaq Capital Market. We believe that proposing multiple ratios for the Reverse Stock Split provides us with the most flexibility to achieve the desired results of the Reverse Stock Split. The Reverse Stock Split is not intended as, and will not have the effect of, a “going private transaction” covered by Rule 13e-3 promulgated under the Exchange Act. The Reverse Stock Split is not intended to modify the rights of existing stockholders in any material respect.

If the Reverse Stock Split Proposal is approved by our stockholders and the Reverse Stock Split is effected, up to every 30 shares of our outstanding Common Stock would be combined and reclassified into one share of Common Stock. The actual timing for implementation of the Reverse Stock Split and the specific split ratio would be determined by the Board based upon its evaluation as to when such action would be most advantageous to the Company and its stockholders, but in no event later than the one-year anniversary of the date on which the Reverse Stock Split is approved by the Company’s stockholders at the Annual Meeting. Notwithstanding approval of the Reverse Stock Split Proposal by our stockholders, the Board will have the sole authority to elect whether or not and when to amend our Certificate of Incorporation to effect the Reverse Stock Split. If the Reverse Stock Split Proposal is approved by our stockholders, the Board will make a determination as to whether effecting the Reverse Stock Split is in the best interests of the Company and our stockholders in light of, among other things, the Company’s ability to increase the trading price of our Common Stock to meet the minimum stock price standards of The Nasdaq Capital Market without effecting the Reverse Stock Split, the per share price of the Common Stock immediately prior to the Reverse Stock Split and the expected stability of the per share price of the Common Stock following the Reverse Stock Split. If the Board determines that it is in the best interests of the Company and its stockholders to effect the Reverse Stock Split, it will hold a Board meeting to determine the ratio of the Reverse Stock Split and will publicly announce the chosen ratio at least five business days prior to the effectiveness of the reverse stock split. For additional information concerning the factors the Board will consider in deciding whether to effect the Reverse Stock Split, see “— *Determination of the Reverse Stock Split Ratio*” and “— *Board Discretion to Effect the Reverse Stock Split*.”

The text of the proposed amendment to the Company’s Certificate of Incorporation to effect the Reverse Stock Split is included as [Appendix B](#) to this proxy statement (the “Reverse Stock Split Amendment”). If the Reverse Stock Split Proposal is approved by the Company’s stockholders, the Company will have the authority to file the Reverse Stock Split Amendment with the Secretary of State of the State of Delaware, which will become effective upon its filing. The Board has determined that the amendment is advisable and in the best interests of the Company and its stockholders and has submitted the amendment for consideration by our stockholders at the Annual Meeting.

Reasons for the Reverse Stock Split

Maintain Nasdaq Listing

We are submitting this proposal to our stockholders for approval in order to increase the trading price of our Common Stock to meet the minimum per share bid price requirement for continued listing on The Nasdaq Capital Market. Accordingly, we believe that the Reverse Stock Split is in our stockholders’ best interests.

On November 14, 2023, the Company received a notification letter from the Listing Qualifications Department of Nasdaq notifying the Company that, because the closing bid price for the Company's Common Stock listed on The Nasdaq Capital Market was below \$1.00 for 30 consecutive trading days, the Company no longer met the Minimum Bid Price Requirement. In accordance with Nasdaq Marketplace Rule 5810(c)(3)(A), the Company had a period of 180 calendar days from November 14, 2023, or until May 13, 2024, to regain compliance with the Minimum Bid Price Requirement. On May 15, 2024, the Company received written notice from Nasdaq stating that, although the Company had not regained compliance with the minimum bid price requirement by May 13, 2024, in accordance with Nasdaq Listing Rule 5810(c)(3)(A), the Company was eligible for an additional 180 calendar day period, or until November 11, 2024, to regain compliance with the Bid Price Rule. The Board currently intends to effect the Reverse Stock Split on or before October 28, 2024, or such later date that Nasdaq determines, in order to regain compliance with the Minimum Bid Price Requirement.

We believe that the Reverse Stock Split is our best option to meet the criteria to satisfy the minimum per share bid price requirement for continued listing on The Nasdaq Capital Market. A decrease in the number of outstanding shares of our Common Stock resulting from the Reverse Stock Split should, absent other factors, assist in ensuring that the per share market price of our Common Stock remains above the requisite price for continued listing. However, we cannot provide any assurance that our minimum bid price would remain over the minimum bid price requirement of The Nasdaq Capital Market following the Reverse Stock Split.

Potential Increased Interest from New Investors

We believe increasing the trading price of our Common Stock may also assist in our capital-raising efforts by making our Common Stock more attractive to a broader range of investors and promote greater liquidity for our stockholders. A greater price per share of our Common Stock could allow a broader range of institutions to invest in our Common Stock (namely, funds that are prohibited or discouraged from buying stocks with a price below a certain threshold), potentially increasing marketability, trading volume and liquidity of our Common Stock. Many institutional investors view stocks trading at low prices as unduly speculative in nature and, as a result, avoid investing in such stocks. We believe that the Reverse Stock Split will provide the Board flexibility to make our Common Stock a more attractive investment for these institutional investors, which we believe will enhance the liquidity for the holders of our Common Stock and may facilitate future sales of our Common Stock.

The Reverse Stock Split could also increase interest in our Common Stock for analysts and brokers who may otherwise have policies that discourage or prohibit them in following or recommending companies with low stock prices. Additionally, because brokers' commissions on transactions in low-priced stocks generally represent a higher percentage of the stock price than commissions on higher-priced stocks, the current average price per share of our Common Stock can result in individual stockholders paying transaction costs representing a higher percentage of their total share value than would be the case if the share price were substantially higher.

The Board intends to effect the Reverse Stock Split only if it believes that a decrease in the number of shares outstanding is in the best interests of the Company and our stockholders and is likely to improve the trading price of our Common Stock and improve the likelihood that we will be allowed to maintain our listing on The Nasdaq Capital Market. Accordingly, our Board approved the Reverse Stock Split as being advisable and in the best interests of the Company.

Risks Associated with the Reverse Stock Split

The Reverse Stock Split May Not Increase the Price of our Common Stock Over the Long-Term.

As noted above, the principal purpose of the Reverse Stock Split is to increase the trading price of our Common Stock to meet the minimum stock price standards of The Nasdaq Capital Market. However, the effect of the Reverse Stock Split on the market price of our Common Stock cannot be predicted with any certainty, and we cannot assure you that the Reverse Stock Split will accomplish this objective for any meaningful period of time, or at all. While we expect that the reduction in the number of outstanding shares of Common Stock will proportionally increase the market price of our Common Stock, we cannot assure you that the Reverse Stock Split will increase the market price of our Common Stock by a multiple of the Reverse Stock Split ratio, or result in any permanent or sustained increase in the market price of our Common Stock. The market price of our Common Stock may be affected by other factors which may be unrelated to the number of shares outstanding, including the Company's business and financial performance, general market conditions, and prospects for future success.

The Reverse Stock Split May Decrease the Liquidity of our Common Stock.

The Board believes that the Reverse Stock Split may result in an increase in the market price of our Common Stock, which could lead to increased interest in our Common Stock and possibly promote greater liquidity for our stockholders. However, the Reverse Stock Split will also reduce the total number of outstanding shares of Common Stock, which may lead to reduced trading and a smaller number of market makers for our Common Stock, particularly if the price per share of our Common Stock does not increase as a result of the Reverse Stock Split.

The Reverse Stock Split May Result in Some Stockholders Owning “Odd Lots” That May Be More Difficult to Sell or Require Greater Transaction Costs per Share to Sell.

If the Reverse Stock Split is implemented, it will increase the number of stockholders who own “odd lots” of less than 100 shares of Common Stock. A purchase or sale of less than 100 shares of Common Stock (an “odd lot” transaction) may result in incrementally higher trading costs through certain brokers, particularly “full service” brokers. Therefore, those stockholders who own fewer than 100 shares of Common Stock following the Reverse Stock Split may be required to pay higher transaction costs if they sell their Common Stock.

The Reverse Stock Split May Lead to a Decrease in our Overall Market Capitalization.

The Reverse Stock Split may be viewed negatively by the market and, consequently, could lead to a decrease in our overall market capitalization. If the per share market price of our Common Stock does not increase in proportion to the Reverse Stock Split ratio, then the value of our Company, as measured by our market capitalization, will be reduced. Additionally, any reduction in our market capitalization may be magnified as a result of the smaller number of total shares of Common Stock outstanding following the Reverse Stock Split.

Potential Consequences if the Reverse Stock Split Proposal is Not Approved

If the Reverse Stock Split Proposal is not approved by our stockholders, our Board will not have the authority to effect the Reverse Stock Split Amendment to, among other things, facilitate the continued listing of our Common Stock on The Nasdaq Capital Market by increasing the per share trading price of our Common Stock to help ensure a share price high enough to satisfy the \$1.00 per share minimum bid price requirement. Any inability of our Board to effect the Reverse Stock Split could expose us to delisting from The Nasdaq Capital Market.

Determination of the Reverse Stock Split Ratio

The Board believes that stockholder approval of an amendment that gives the board the discretion to implement a reverse stock split at a ratio of between 1-for-2 and 1-for-30 for the potential Reverse Stock Split is advisable and in the best interests of our Company and stockholders because it is not possible to predict market conditions at the time the Reverse Stock Split would be implemented. We believe that of the proposed Reverse Stock Split ratios provides us with the most flexibility to achieve the desired results of the Reverse Stock Split. The Reverse Stock Split ratio to be selected by our Board will be not more than 1-for-30. The Company will publicly announce the chosen ratio at least five business days prior to the effectiveness of the Reverse Stock Split and the Reverse Stock Split will be implemented by the one-year anniversary of the date on which the Reverse Stock Split is approved by the Company’s stockholders at the Annual Meeting, if at all.

The selection of the specific Reverse Stock Split ratio will be based on several factors, including, among other things:

- our ability to maintain the listing of our Common Stock on The Nasdaq Capital Market;
- the per share price of our Common Stock immediately prior to the Reverse Stock Split;
- the expected stability of the per share price of our Common Stock following the Reverse Stock Split;
- the likelihood that the Reverse Stock Split will result in increased marketability and liquidity of our Common Stock;
- prevailing market conditions;
- general economic conditions in our industry; and
- our market capitalization before and after the Reverse Stock Split.

We believe that granting our Board the authority to set the ratio for the Reverse Stock Split is essential because it allows us to take these factors into consideration and to react to changing market conditions. If the Board chooses to implement the Reverse Stock Split, the Company will make a public announcement regarding the determination of the Reverse Stock Split ratio.

Board Discretion to Effect the Reverse Stock Split

If the Reverse Stock Split Proposal is approved by our stockholders, the Board will have the discretion to implement the Reverse Stock Split or to not effect the Reverse Stock Split at all on or prior to the one-year anniversary of the date on which the Reverse Stock Split is approved by the Company's stockholders at the Annual Meeting. The Board currently intends to effect the Reverse Stock Split on or before October 28, 2024, or such later date that Nasdaq determines, in order to regain compliance with the Minimum Bid Price Requirement. If the trading price of our Common Stock increases without effecting the Reverse Stock Split, the Reverse Stock Split may not be necessary. Following the Reverse Stock Split, if implemented, there can be no assurance that the market price of our Common Stock will rise in proportion to the reduction in the number of outstanding shares resulting from the Reverse Stock Split or that the market price of the post-split Common Stock can be maintained above \$1.00. There also can be no assurance that our Common Stock will not be delisted from The Nasdaq Capital Market for other reasons.

If our stockholders approve the Reverse Stock Split Proposal at the Annual Meeting, the Reverse Stock Split will be effected, if at all, only upon a determination by the Board that the Reverse Stock Split is advisable and in the best interests of the Company and its stockholders at that time. No further action on the part of the stockholders will be required to either effect or abandon the Reverse Stock Split. If our Board does not implement the Reverse Stock Split prior to the one-year anniversary of the date on which the Reverse Stock Split is approved by the Company's stockholders at the of the Annual Meeting, the authority granted in this proposal to implement the Reverse Stock Split will terminate and the Reverse Stock Split Amendment will be abandoned.

The market price of our Common Stock is dependent upon our performance and other factors, some of which are unrelated to the number of shares outstanding. If the Reverse Stock Split is effected and the market price of our Common Stock declines, the percentage decline as an absolute number and as a percentage of our overall market capitalization may be greater than would occur in the absence of the Reverse Stock Split. Furthermore, the reduced number of shares that will be outstanding after the Reverse Stock Split could significantly reduce the trading volume and otherwise adversely affect the liquidity of our Common Stock.

We have not proposed the Reverse Stock Split in response to any effort of which we are aware to accumulate our shares of Common Stock or obtain control of the Company, nor is it a plan by management to recommend a series of similar actions to our Board or our stockholders. Notwithstanding the decrease in the number of outstanding shares of Common Stock following the Reverse Stock Split, our Board does not intend for this transaction to be the first step in a "going private transaction" within the meaning of Rule 13e-3 of the Exchange Act.

Effects of the Reverse Stock Split

Effects of the Reverse Stock Split on Issued and Outstanding Shares.

If the Reverse Stock Split is effected, it will reduce the total number of issued and outstanding shares of Common Stock by a Reverse Stock Split ratio of between 1-for-2 and 1-for-30. Accordingly, each of our stockholders will own fewer shares of Common Stock as a result of the Reverse Stock Split. However, the Reverse Stock Split will affect all stockholders uniformly and will not affect any stockholder's percentage ownership interest in the Company, except to the extent that the Reverse Stock Split would result in an adjustment to a stockholder's ownership of Common Stock due to the treatment of fractional shares in the Reverse Stock Split. Therefore, voting rights and other rights, powers and preferences of the holders of Common Stock will not be affected by the Reverse Stock Split (other than as a result of the treatment of fractional shares). Common Stock issued pursuant to the Reverse Stock Split will remain fully paid and nonassessable, and the par value per share of Common Stock will remain \$0.0001.

As of the Record Date, the Company had 98,265,068 shares of Common Stock outstanding. For purposes of illustration, if the Reverse Stock Split is effected at a ratio of 1-for-2, 1-for-15 or 1-for-30, the number of issued and outstanding shares of Common Stock after the Reverse Stock Split would be approximately 49,132,534 shares, 6,551,005 shares and 3,275,502 shares, respectively.

We are currently authorized to issue a maximum of 150,000,000 shares of our Common Stock (500,000,000 shares if our stockholders approve Proposal 2 at the Annual Meeting). As of the Record Date, there were 98,265,068 shares of our Common Stock issued and outstanding. Although the number of authorized shares of our Common Stock will not change as a result of the Reverse Stock Split, the number of shares of our Common Stock issued and outstanding will be reduced in proportion to the ratio selected by the Board. Thus, the Reverse Stock Split will effectively increase the number of authorized and unissued shares of our Common Stock available for future issuance by the amount of the reduction effected by the Reverse Stock Split.

Following the Reverse Stock Split, the Board will have the authority, subject to applicable securities laws, to issue all authorized and unissued shares without further stockholder approval, upon such terms and conditions as the Board deems appropriate. We do not currently have any plans, proposals or understandings to issue the additional shares that would be available if the Reverse Stock Split is approved and effected.

Effects of the Reverse Stock Split on Outstanding Equity Awards and Plans.

If the Reverse Stock Split is effected, the terms of equity awards granted under the Omnibus Plan, including (i) the number of shares and type of Common Stock (or the securities or property) which thereafter may be made the subject of awards; (ii) the number of shares and type of Common Stock (or other securities or property) subject to outstanding awards; (iii) the number of shares and type of Common Stock (or other securities or property) specified as the annual per-participant limitation under the Omnibus Plan; (iv) the option price of each outstanding stock option; (v) the amount, if any, paid for forfeited shares in accordance with the terms of the Omnibus Plan; and (vi) the number of or exercise price of shares then subject to outstanding SARs previously granted and unexercised under the Omnibus Plan, will be proportionally adjusted to the end that the same proportion of our issued and outstanding shares of Common Stock in each instance shall remain subject to exercise at the same aggregate exercise price; subject to adjustments for any fractional shares as described herein and provided, however, that the number of shares of Common Stock (or other securities or property) subject to any award shall always be a whole number. In addition, the total number of shares of Common Stock that may be the subject of future grants under the Omnibus Plan, as well as any plan limits on the size of such grants (e.g., the Omnibus Plan's limit on the number of stock options or stock appreciation rights that may be granted to our executive officers in any calendar year) will be adjusted and proportionately decreased as a result of the Reverse Stock Split.

Effects of the Reverse Stock Split on Voting Rights.

Proportionate voting rights and other rights of the holders of Common Stock would not be affected by the Reverse Stock Split (other than as a result of the treatment of fractional shares). For example, a holder of 1% of the voting power of the outstanding Common Stock immediately prior to the effective time of the Reverse Stock Split would continue to hold 1% of the voting power of the outstanding Common Stock after the Reverse Stock Split.

Effects of the Reverse Stock Split on Regulatory Matters.

The Company is subject to the periodic reporting and other requirements of the Exchange Act. The Reverse Stock Split will not affect the Company's obligation to publicly file financial and other information with the SEC.

Effects of the Reverse Stock Split on Authorized Share Capital.

The total number of shares of capital stock that we are authorized to issue will not be affected by the Reverse Stock Split.

Treatment of Fractional Shares in the Reverse Stock Split

The Company does not intend to issue fractional shares in the event that a stockholder owns a number of shares of Common Stock that is not evenly divisible by the Reverse Stock Split ratio. If the Reverse Stock Split is effected, each fractional share of Common Stock will be:

- rounded up to the nearest whole share of Common Stock after all of the fractional interests of a holder have been aggregated, if such shares of Common Stock are held directly; or
- rounded down to the nearest whole share of Common Stock, if such shares are subject to an award granted under the Omnibus Plan, in order to comply with the requirements of Sections 409A and 424 of the Internal Revenue Code of 1986, as amended (the “Code”).

Effective Time of the Reverse Stock Split

If the Reverse Stock Split Proposal is approved by our stockholders, the Reverse Stock Split would become effective, if at all, when the Reverse Stock Split Amendment is accepted and recorded by the office of the Secretary of State of Delaware. However, notwithstanding approval of the Reverse Stock Split Proposal by our stockholders, the Board will have the sole authority to elect whether or not and when (prior to the one-year anniversary of the date on which the Reverse Stock Split is approved by the Company’s stockholders at the Annual Meeting, the authority granted in this proposal to implement the Reverse Stock Split will terminate and the Reverse Stock Split Amendment will be abandoned) to amend our Certificate of Incorporation to effect the Reverse Stock Split.

Exchange of Share Certificates

If the Reverse Stock Split is effected, each certificate representing pre-Reverse Stock Split shares of Common Stock will be deemed for all corporate purposes to evidence ownership of post-Reverse Stock Split Common Stock at the effective time of the Reverse Stock Split. As soon as practicable after the effective time of the Reverse Stock Split, the Transfer Agent will mail a letter of transmittal to the Company’s stockholders containing instructions on how a stockholder should surrender its, his or her certificate(s) representing pre-Reverse Stock Split shares of Common Stock to the Transfer Agent in exchange for certificate(s) representing post-Reverse Stock Split shares of Common Stock. No certificate(s) representing post-Reverse Stock Split shares of Common Stock will be issued to a stockholder until such stockholder has surrendered all certificate(s) representing pre-Reverse Stock Split shares of Common Stock, together with a properly completed and executed letter of transmittal, to the Transfer Agent. No stockholder will be required to pay a transfer or other fee to exchange its, his or her certificate(s) representing pre-Reverse Stock Split shares of Common Stock for certificate(s) representing post-Reverse Stock Split shares of Common Stock registered in the same name.

Stockholders who hold uncertificated shares of Common Stock electronically in “book-entry” form will have their holdings electronically adjusted by the Transfer Agent (and, for beneficial owners, by their brokers or banks that hold in “street name” for their benefit, as the case may be) to give effect to the Reverse Stock Split. If any certificate(s) or book-entry statement(s) representing pre-Reverse Stock Split shares of Common Stock to be exchanged contain a restrictive legend or notation, as applicable, the certificate(s) or book-entry statement(s) representing post-Reverse Stock Split shares of Common Stock will contain the same restrictive legend or notation.

Any stockholder whose share certificate(s) representing pre-Reverse Stock Split shares of Common Stock has been lost, stolen or destroyed will only be issued post-Reverse Stock Split Common Stock after complying with the requirements that the Company and the Transfer Agent customarily apply in connection with lost, stolen or destroyed certificates.

STOCKHOLDERS SHOULD NOT DESTROY STOCK CERTIFICATES REPRESENTING PRE-REVERSE STOCK SPLIT SHARES OF COMMON STOCK AND SHOULD NOT SUBMIT ANY STOCK CERTIFICATES REPRESENTING PRE-REVERSE STOCK SPLIT SHARES OF COMMON STOCK UNTIL THEY ARE REQUESTED TO DO SO.

Appraisal Rights

Under the Delaware General Corporation Law, our stockholders are not entitled to appraisal or dissenter’s rights with respect to the Reverse Stock Split, and we will not independently provide our stockholders with any such rights.

Regulatory Approvals

The Reverse Stock Split will not be consummated, if at all, until after approval of the Company's stockholders is obtained. The Company is not obligated to obtain any governmental approvals or comply with any state or federal regulations prior to consummating the Reverse Stock Split other than the filing of the Reverse Stock Split Amendment with the Secretary of State of the State of Delaware.

Accounting Treatment of the Reverse Stock Split

If the Reverse Stock Split is effected, the par value per share of our Common Stock will remain unchanged at \$0.0001. Accordingly, on the effective date of the Reverse Stock Split, the stated capital on the Company's consolidated balance sheets attributable to our Common Stock will be reduced in proportion to the size of the Reverse Stock Split ratio, and the additional paid-in-capital account will be increased by the amount by which the stated capital is reduced. Our stockholders' equity, in the aggregate, will remain unchanged. Per share net income or loss will be increased because there will be fewer shares of Common Stock outstanding. The Common Stock held in treasury will be reduced in proportion to the Reverse Stock Split ratio. The Company does not anticipate that any other accounting consequences, including changes to the amount of stock-based compensation expense to be recognized in any period, will arise as a result of the Reverse Stock Split.

Certain U.S. Federal Income Tax Consequences of the Reverse Stock Split

The following is a discussion of certain material U.S. federal income tax consequences of the Reverse Stock Split to U.S. holders (as defined below). This discussion is included for general information purposes only and does not purport to address all aspects of U.S. federal income tax law that may be relevant to stockholders in light of their particular circumstances. This discussion is based on the Code and current Treasury Regulations, administrative rulings and court decisions, all of which are subject to change, possibly on a retroactive basis, and any such change could affect the continuing validity of this discussion.

All stockholders are urged to consult with their own tax advisors with respect to the tax consequences of the Reverse Stock Split. This discussion does not address the tax consequences to stockholders that are subject to special tax rules, such as banks, insurance companies, regulated investment companies, personal holding companies, foreign entities, partnerships, nonresident alien individuals, broker-dealers and tax-exempt entities, persons holding shares as part of a straddle, hedge, conversion transaction or other integrated investment, U.S. holders (as defined below) subject to the alternative minimum tax or the unearned income Medicare tax and U.S. holders whose functional currency is not the U.S. dollar. This summary also assumes that the pre-Reverse Stock Split shares of Common Stock were, and the post-Reverse Stock Split shares of Common Stock will be, held as a "capital asset," as defined in Section 1221 of the Code.

As used herein, the term "U.S. holder" means a holder that is, for U.S. federal income tax purposes:

- a citizen or resident of the United States;
- a corporation or other entity taxed as a corporation created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust (A) if a U.S. court is able to exercise primary supervision over the administration of the trust and one or more "U.S. persons" (as defined in the Code) have the authority to control all substantial decisions of the trust or (B) that has a valid election in effect to be treated as a U.S. person.

In general, no gain or loss should be recognized by a U.S. holder upon the exchange of pre-Reverse Stock Split Common Stock for post-Reverse Stock Split Common Stock. The aggregate tax basis of the post-Reverse Stock Split Common Stock should be the same as the aggregate tax basis of the pre-Reverse Stock Split Common Stock exchanged in the Reverse Stock Split. A U.S. holder's holding period in the post-Reverse Stock Split Common Stock should include the period during which the U.S. holder held the pre-Reverse Stock Split Common Stock exchanged in the Reverse Stock Split.

As noted above, we will not issue fractional shares of Common Stock in connection with the Reverse Stock Split. In certain circumstances, U.S. holders who would be entitled to receive fractional shares of Common Stock because they hold a number of shares not evenly divisible by the Reverse Stock Split ratio will automatically be

entitled to receive an additional fraction of a share of Common Stock to round up to the next whole post-Reverse Stock Split share of Common Stock. The U.S. federal income tax consequences of the receipt of such an additional fraction of a share of Common Stock is not clear.

The treatment of our stock as “qualified small business stock” pursuant to Section 1202(c) of the Code following the Reverse Stock Split is not clear. However, if we would be eligible to issue qualified small business stock both immediately before and after the Reverse Stock Split, the Reverse Stock Split should not impact such treatment. We believe that following the Reverse Stock Split (i) we will be an “eligible corporation” as defined in Section 1202(e)(4) of the Internal Revenue Code of 1986, as amended, or Code, (ii) we will not have made any purchases of our own stock during the one-year period preceding the closing having an aggregate value exceeding 5% of the aggregate value of all our stock as of the beginning of such period and (iii) our aggregate gross assets, as defined by Section 1202(d)(2) of the Code, at no time and through the closing will have exceeded or will exceed \$50 million, taking into account the assets of any corporations required to be aggregated with us in accordance with Section 1202(d)(3) of the Code. Certain requirements under Section 1202 of the Code apply prospectively, and we cannot assure that we will meet all or any of such tests during substantially all of a stockholder’s holding period. Each U.S. holder should consult its own tax advisors with regard to the applicability or interpretation of Section 1202 of the Code.

The tax treatment of a stockholder may vary depending upon the particular facts and circumstances of such stockholder. Each stockholder is urged to consult with such stockholder’s own tax advisor with respect to the tax consequences of the Reverse Stock Split.

Vote Required

The approval of the Reverse Stock Split Proposal requires the affirmative vote of a majority of the votes properly cast on the proposal.

Board Recommendation

The Board unanimously recommends that the stockholders vote “**FOR**” the Reverse Stock Split Proposal.

**PROPOSAL 4—APPROVAL OF AMENDMENT NO. 2 TO
AMENDED AND RESTATED 2019 OMNIBUS INCENTIVE PLAN**

General

Our Amended and Restated 2019 Omnibus Incentive Plan was approved by our Board of Directors on February 10, 2021, our stockholders on February 24, 2021, and became effective upon the closing of our initial public offering (the “Omnibus Plan”). On June 21, 2022, the stockholders of the Company approved Amendment No. 1 to the Omnibus Plan. As of May 15, 2024, after taking into account stock option awards covering 4,120,225 shares approved by our Compensation Committee on such date, including awards to our executive officers, 399,617 shares remained available for issuance under the Omnibus Plan. Our Board of Directors has determined that this remaining amount is insufficient to meet the Company equity compensation requirements on a going forward basis.

On May 15, 2024, our Board of Directors approved and adopted Amendment No. 2 of the Omnibus Plan, described in this proposal (the “Omnibus Plan Amendment”), subject to shareholder approval. If approved by our shareholders, the Omnibus Plan Amendment will increase the number of shares available for issuance under the Omnibus Plan by 10,000,000 shares. The Omnibus Plan Amendment also amends the Omnibus Plan to increase the number of shares that are available for issuance under the Omnibus Plan as incentive stock options by the same amount.

A copy of the Omnibus Plan Amendment is attached as Appendix C to this Proxy Statement. The material terms of the Omnibus Plan, assuming the approval of the Omnibus Plan Amendment, are summarized below under the heading “Material Features of the Omnibus Plan.” This summary of the Omnibus Plan is not intended to be a complete description of the Omnibus Plan and is qualified in its entirety by the actual text of the Omnibus Plan, which is attached as Exhibit 10.1 to the Company’s Registration Statement on Form S-1, filed with the SEC on March 17, 2021 and declared effective on March 22, 2021, as amended by Amendment No. 1 to the Omnibus Plan, filed as Exhibit 10.1 to the Company’s Current Report on Form 8-K, filed with the SEC on June 22, 2022.

Reasons for the Amendment

The purpose of the Omnibus Plan Amendment is to provide the Company with sufficient flexibility to continue to use the Omnibus Plan to further the Company’s compensation philosophy and programs. Our Board of Directors believes that the interests of the Company and our shareholders will be advanced if we can continue to offer our officers, non-employee directors, key employees, consultants and advisors the opportunity to acquire or increase a direct ownership interest in the operations and future success of the Company. In addition, the ability to obtain and retain new quality personnel by offering competitive compensation is of great importance to the success of the Company. However, our Board of Directors has determined that the current number of shares authorized for issuance under the Omnibus Plan is insufficient for the stated objectives of the Omnibus Plan. The Omnibus Plan Amendment will increase the number of shares available for issuance under the Omnibus Plan by 10,000,000 shares.

Vote Required for Approval

The affirmative vote of the holders of a majority of the voting power of the voting stock present in person or represented by proxy and entitled to vote thereon is required to approve the Omnibus Plan Amendment.

Board Recommendation

Our Board of Directors unanimously recommends that our shareholders vote “**FOR**” approval of the Omnibus Plan Amendment

Material Features of the Omnibus Plan

Administration of the Plan

Our Board of Directors has such powers and authorities related to the administration of the Omnibus Plan as are consistent with our corporate governance documents and applicable law. Pursuant to its charter, the Omnibus Plan is administered by our Compensation Committee (the “Administrator”). The Administrator has the full and

final power and authority, subject to the other terms and conditions of the Omnibus Plan, to: construe and interpret the Omnibus Plan and apply its provisions; designate grantees; determine the type or types of awards to be made to grantees and the applicable grant date; determine the number of shares to be subject to an award; establish the terms and conditions of each award (including the option price of any option, the SAR (as defined below) exercise price of any SAR; establish 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 and any terms or conditions that may be necessary to qualify options as incentive stock options); prescribe the form of each award agreement; amend, modify or supplement the terms and conditions of any outstanding award including the authority, in order to effectuate the purposes of the Omnibus Plan, to modify awards to foreign nationals or individuals who are employed outside the U.S. to recognize differences in local law, tax policy or custom; promulgate, amend, and rescind rules and regulations relating to the administration of the Omnibus Plan; and to modify the option price or SAR exercise price of any outstanding option or SAR, provided that if the modification effects a repricing, shareholder approval shall not be required before the repricing is effective.

Type of Awards

The following types of awards are available for grant under the Omnibus Plan: incentive stock options (“ISOs”), nonqualified stock options (“NSOs”), stock appreciation rights (“SARs”), restricted stock, restricted stock units (“RSUs”), cash- or stock-based performance awards and other stock-based awards.

Number of Authorized Shares

If shareholders approve the Omnibus Plan Amendment, subject to adjustment (in connection with certain changes in capitalization), the total number of shares of our common stock that will be reserved for issuance under the Omnibus Plan will be 10,399,617, all of which will be available for issuance under ISOs. As of May 15, 2024, the closing price of our common stock on The Nasdaq Capital Market was \$0.47.

Non-Employee Director Award Limits

The maximum value of awards under the Omnibus Plan granted during any calendar year to any non-employee director, taken together with any cash fees paid to the director during the calendar year and the value of awards granted to the director under any other equity compensation plan of the Company or an affiliate during the calendar year, may not exceed \$500,000 in total value (calculating the value of any equity compensation plan awards based on the grant date fair value for financial reporting purposes), except that awards granted to directors upon their initial election to our Board of Directors or the board of directors of an affiliate will not be counted towards these limits.

Share Counting

If any award under the Omnibus Plan expires, or is terminated, surrendered or forfeited, in whole or in part, or the shares are not delivered because the award is settled in cash or used to satisfy the applicable tax withholding obligations, the unissued shares covered by such award will again be available for the grant of awards under the Omnibus Plan. If shares issued pursuant to the Omnibus Plan are repurchased by or are surrendered or forfeited to the Company at no more than cost, such shares will again be available for the grant of awards under the Omnibus Plan. In addition, any substitute award will not be counted against the number of shares reserved under the Omnibus Plan.

Eligibility and Participation

Eligibility to participate in the Omnibus Plan is limited to such employees, officers, non-employee Directors, or consultants of the Company, or of any affiliate, as the Administrator may determine and designate from time to time. As of May 15, 2024, approximately 26 non-executive officer employees, three executive officers, four non-employee directors and no consultants would have been eligible to receive awards under the Omnibus Plan.

Stock Options and SARs

Grants of Stock Options and SARs. The Administrator may award ISOs, NSOs and SARs to grantees under the Omnibus Plan. SARs may be awarded either in tandem with or as a component of other awards or alone.

Exercise Price of Stock Options and SARs. The exercise price per share of a stock option will be at least 100% of the fair market value per share underlying the award on the grant date. A SAR will confer on the grantee a right to receive, upon exercise, a payment of the excess of (1) the fair market value of one share on the date of exercise over (2) the SAR Exercise Price as determined by the Administrator. The SAR Exercise Price will be fixed at the fair market value of a share on the grant date. SARs granted in tandem with an outstanding stock option following the grant date of such option will have a grant price that is equal to the option's exercise price, except that the SAR's grant price may not be less than the fair market value of a share on the grant date of the SAR.

Vesting of Stock Options and SARs. The Administrator will determine the terms and conditions (including any performance requirements) under which a stock option or SAR will become exercisable and will include such information in the award agreement.

Special Limitations on ISOs. In the case of a grant of a stock option intended to qualify as an ISO to a grantee that owns more than 10% of the total combined voting power of all classes of our outstanding shares (a "10% Shareholder"), the exercise price of the stock option will not be less than 110% of the fair market value of a share on the grant date. Additionally, a stock option will constitute an ISO only (1) if the grantee is an employee of the Company or a subsidiary of the Company, (2) to the extent such stock option is specifically designated as an ISO in the related award agreement, and (3) to the extent that the aggregate fair market value (determined at the time the stock option is granted) of the shares with respect to which all ISOs held by such grantee become exercisable for the first time during any calendar year (under the Omnibus Plan and all other plans of the grantee's employer and its affiliates) does not exceed \$100,000.

Exercise of Stock Options and SARs. A stock option may be exercised by the delivery to us of written notice of exercise and payment in full of the exercise price plus the amount of any taxes that we may be required to withhold. The Administrator has the discretion to determine the method or methods by which a SAR may be exercised.

Expiration of Stock Options and SARs. Stock options and SARs will expire at such times as the Administrator determines. However, no stock option may be exercised more than 10 years from the grant date, or in the case of an ISO held by a 10% Shareholder, more than five years from the grant date.

Restricted Stock and RSUs

Restricted Stock. At the time a grant of restricted stock is made, the Administrator may establish the applicable "restricted period" and prescribe restrictions in addition to or other than the expiration of the restricted period, including the satisfaction of corporate or individual performance objectives. Unless the Administrator otherwise provides in an award agreement, holders of restricted stock will have the right to vote such stock and the right to receive any dividends declared or paid with respect to such stock.

The grantee will be required, to the extent required by applicable law, to purchase the restricted stock at a price equal to the greater of (1) the aggregate par value of the shares represented by such restricted stock or (2) the price, if any, specified in the award agreement relating to such restricted stock. If specified in the award agreement, the price may be deemed paid by services already rendered.

RSUs. An RSU is a bookkeeping entry representing the right of a grantee to receive a specified number of shares upon the satisfaction of specified award conditions. At the time a grant of RSUs is made, the Administrator may establish the applicable "restricted period" and prescribe restrictions in addition to or other than the expiration of the restricted period, including the satisfaction of corporate or individual performance objectives. RSUs will not confer shareholder rights to grantees. The Administrator may provide that the holder of RSUs will be entitled to receive dividend equivalent rights, which may be deemed reinvested in additional RSUs.

Other Stock-Based Awards

The Administrator may grant other stock-based awards, consisting of stock units or other awards, valued in whole or in part by reference to, or otherwise based upon, our Common Stock. The terms of such other stock-based awards will be set forth in the applicable award agreements.

Change in Control.

Subject to the requirements and limitations of Code Section 409A, the Administrator may provide for any one or more of the following in connection with a Change in Control (as defined in the Omnibus Plan):

- The Administrator may provide in any award agreement or, in the event of a Change in Control, may take such actions as it deems appropriate, to provide for the acceleration of the exercisability, vesting and/or settlement in connection with the Change in Control of each or any outstanding award or portion thereof and shares acquired pursuant thereto upon such conditions, including termination of the grantee's service prior to, upon or following the Change in Control, to such extent as the Administrator may determine.
- In the event of a Change in Control, the surviving, continuing, successor or purchasing corporation, or other business entity or parent thereof (the "Acquiror"), may, without the consent of any grantee, either assume or continue the Company's rights and obligations under each or any award or portion thereof outstanding immediately prior to the Change in Control or substitute for each or any such outstanding award or portion thereof a substantially equivalent award with respect to the Acquiror's stock. The Administrator may determine that an award denominated in shares is deemed assumed if, following the Change in Control, the award confers the right to receive, subject to the terms and conditions of the Omnibus Plan and the applicable award agreement, for each share subject to the award immediately prior to the Change in Control, the consideration to which a holder of a share on the date of the Change in Control was entitled, but if such consideration is not solely common stock of the Acquiror, the Administrator may, with the consent of the Acquiror, provide for the consideration to be received upon the exercise or settlement of the award, for each share subject to the award, to consist solely of common stock of the Acquiror equal in fair market value to the per share consideration received by holders of stock pursuant to the Change in Control. If any portion of such consideration may be received by holders of stock pursuant to the Change in Control on a contingent or delayed basis, the Administrator may determine the fair market value per share as of the time of the Change in Control on the basis of the Administrator's good faith estimate of the present value of the probable future payment of such consideration. Any award or portion thereof that is neither assumed nor continued by the Acquiror in connection with the Change in Control, nor exercised or settled as of the Change in Control, will terminate and cease to be outstanding upon the Change in Control.
- The Administrator may, without the consent of any grantee, determine that upon the occurrence of a Change in Control each or any award or a portion thereof outstanding immediately prior to the Change in Control and not previously exercised or settled will be canceled in exchange for a payment with respect to each vested share (and each unvested share, if so determined by the Administrator) subject to the canceled award in (i) cash, (ii) stock of the Company or of a corporation or other business entity a party to the Change in Control or (iii) other property that will be in an amount having a fair market value equal to the fair market value of the consideration to be paid per share in the Change in Control, reduced by the exercise or purchase price per share, if any, under the award. If any portion of such consideration may be received by holders of stock pursuant to the Change in Control on a contingent or delayed basis, the Administrator may determine such fair market value per share as of the time of the Change in Control on the basis of the Administrator's good faith estimate of the present value of the probable future payment of such consideration and, if such determination is made by the Administrator, the amount of such payment (reduced by applicable withholding taxes, if any) will be paid to grantees in respect of the vested portions of their canceled awards as soon as practicable following the date of the Change in Control and in respect of the unvested portions of their canceled awards in accordance with the vesting schedules applicable to such awards.

Deferral Arrangements

The Administrator may permit or require the deferral of any award payment into a deferred compensation arrangement.

Nontransferability of Awards

Generally, during the lifetime of a grantee, only the grantee may exercise rights under the Omnibus Plan and no award will be assignable or transferable other than by will or laws of descent and distribution. If

authorized in the award agreement, a grantee may transfer, not for value, all or part of an award (other than an ISO) to certain family members (including trusts and foundations for the benefit thereof).

Separation from Service

The Administrator may provide in the applicable award agreements for actions that will be taken upon a grantee's separation from service from the Company, including but not limited to, accelerated vesting or termination of awards.

Tax Withholding and Tax Offset Payments

We will 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 with respect to the vesting of or other lapse of restrictions applicable to an award or upon the issuance of any shares upon the exercise of a stock option or pursuant to an award.

Term of Plan

The authority to make grants under the Omnibus Plan is scheduled to terminate on March 25, 2031.

Amendment and Termination

The Administrator may, at any time and from time to time, amend, suspend or terminate the Omnibus Plan as to any shares as to which awards have not been made. An amendment will be contingent on approval of our shareholders to the extent stated by our Administrator, required by applicable law or required by applicable stock exchange listing requirements. No awards will be made after termination of the Omnibus Plan. No amendment, suspension or termination of the Omnibus Plan may, without the consent of the grantee, impair rights or obligations under any award previously awarded under the Omnibus Plan.

Clawback Policy

Further, all awards, amounts or benefits received or outstanding under the Omnibus Plan will be subject to clawback, cancellation, recoupment, rescission, payback, reduction or other similar action in accordance with the terms of any Company clawback or similar policy or any applicable law related to such actions, as may be in effect from time to time. A grantee's acceptance of an award will be deemed to constitute the grantee's acknowledgement of and consent to the Company's application, implementation and enforcement of any applicable Company clawback or similar policy that may apply to the grantee, whether adopted prior to or following the grant date of the award, and any provision of applicable law relating to clawback, cancellation, recoupment, rescission, payback or reduction of compensation, and the grantee's agreement that the Company may take such actions as may be necessary to effectuate any such policy or applicable law, without further consideration or action.

Federal Income Tax Consequences

The following contains only a general discussion of the potential United States federal income tax consequences to grantees and the Company under the Omnibus Plan as of the date of this proposal. State or local tax rules, and tax rules applicable in jurisdictions outside the United States, are not discussed. The federal income tax consequences relating to the Omnibus Plan are complex and are subject to change.

NSOs and SARs. No taxable income is reportable when a NSO or SAR is granted. Upon exercise, the grantee will have ordinary income equal to the fair market value of the underlying shares on the exercise date minus the exercise price. Any gain or loss upon the disposition of the shares received upon exercise will be capital gain or loss to the grantee (which can be short- or long-term gains or losses depending on how long the shares are held before sale).

ISOs. No taxable income is reportable when an ISO is granted or exercised (except for grantees who are subject to the alternative minimum tax, who may be required to recognize income in the year in which the ISO is exercised). If the grantee exercises the ISO and then sells the underlying shares more than two years after the grant date and more than one year after the exercise date, the excess of the sale price over the exercise price will be taxed as long-term capital gain or loss. If the grantee exercises the ISO and sells the shares before the end of

the two- or one-year holding periods, he or she will have ordinary income at the time of the sale equal to the fair market value of the shares on the exercise date (or the sale price, if less) minus the exercise price of the ISO. For purposes of the alternative minimum tax, the difference between the option exercise price and the fair market value of the shares on the exercise date is treated as an adjustment item in computing the participant's alternative minimum taxable income in the year of exercise. In addition, special alternative minimum tax rules may apply to certain subsequent disqualifying dispositions of the shares or provide certain basis adjustments or tax credits for purposes.

Restricted Stock and RSUs. A grantee of restricted stock or RSUs will not have taxable income upon the grant unless, in the case of restricted stock, the grantee elects to be taxed at that time. Instead, the grantee will have ordinary income at the time of vesting and/or settlement equal to the fair market value on the vesting and/or settlement date of the shares (or cash) received minus any amount paid for the shares.

Cash- and Stock-Based Performance Awards and Other Stock-Based Awards. Typically, a grantee will not have taxable income upon the grant of cash or stock-based performance awards or other stock-based awards. Subsequently, when the conditions and requirements for the grants have been satisfied and the payment determined, any cash received and the fair market value of any shares received will constitute ordinary income to the grantee.

Tax Effect for the Company. We generally will receive a tax deduction for any ordinary income recognized by a grantee in respect of an award under the Omnibus Plan (for example, upon the exercise of an NSO), except to the extent such deduction is limited by applicable provisions of the Code. Special rules limit the deductibility of compensation paid to our chief executive officer and other "covered employees" as determined under Section 162(m) of the Code and applicable guidance. Under Section 162(m) of the Code, the annual compensation paid to any of these specified executives will be deductible only to the extent that it does not exceed \$1,000,000. In the case of ISOs that meet the holding period requirements described above, the grantee will not recognize ordinary income; therefore, we will not receive a deduction.

New Plan Benefits

If Omnibus Plan Amendment is adopted, there will be additional shares available under the Omnibus Plan for awards to officers, employees and non-employee directors. The benefits to be received by grantees in the normal course under the Omnibus Plan cannot be determined at this time because grants under the Omnibus Plan are made at the discretion of the Board of Directors. The equity grant program for our non-employee directors is described under the Director Compensation section in this Proxy Statement.

Omnibus Plan Benefits

For each of the individuals and groups indicated, the total number of shares of our Common Stock subject to all stock awards, including options, that have been granted (even if not currently outstanding) under the Omnibus Plan since inception through the Record Date, is as follows:

Name and Position	Total Shares of Common Stock Granted under Omnibus Plan
John Mastrototaro, Chief Executive Officer	2,960,225
Michael Leabman, Chief Technology Officer	1,912,725
J. Cogan, Chief Financial Officer	1,153,250
Executive Group	6,026,200
Non-Employee Director Group	1,890,000
Non-Executive Officer Employee Group	7,195,900

Equity Compensation Plan Information⁽¹⁾

The following table presents information on the Company's equity compensation plans as of December 31, 2023. All outstanding awards relate to our common stock.

Plan Category	Number of Securities to Be Issued upon Exercise of Outstanding Options(a)	Weighted-Average Exercise Price of Outstanding Options(b)	Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans (Excluding Securities in Column (a))
Equity compensation plans approved by security holders	6,509,662	\$2.06	4,455,442
Equity compensation plans not approved by security holders	938,750	\$2.61	1,481,250
Total	7,448,412	\$2.13	5,936,692

(1) As of May 15, 2024, the Number of Securities to Be Issued upon Exercise of Outstanding Options was 11,504,237, the Weighted-Average Exercise Price of Outstanding Options was \$1.55, and the Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans (Excluding Securities in Column (a)) was 1,880,867.

**PROPOSAL 5—RATIFICATION OF APPOINTMENT OF
INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

Stockholder Ratification of Appointment of Independent Registered Public Accounting Firm

The Audit Committee of the Board has appointed Moss Adams LLP (“Moss Adams”) as our independent registered public accounting firm for the fiscal year ending December 31, 2024. We are presenting this selection to our stockholders for ratification at the annual meeting.

Moss Adams audited our financial statements for 2023. A representative of Moss Adams is expected to attend the Annual Meeting. In addition to having the opportunity to make a statement, the Moss Adams representative will be available to respond to any appropriate questions.

The following table sets forth the aggregate fees billed or expected to be billed by Moss Adams for audit and non-audit services related to 2022 and 2023, including “out-of-pocket” expenses incurred in rendering these services. The nature of the services provided for each category is described following the tables.

Fee Category	2023(\$)	2022(\$)
Audit Fees ⁽¹⁾	694,894	586,740
Audit-Related Fees	—	—
Tax Fees ⁽²⁾	22,756	40,825
All Other Fees	—	—
Total	717,650	627,565

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

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

Pre-Approval Policies and Procedures

The Audit Committee has adopted a policy that requires that all services to be provided by the Company’s independent public accounting firm, including audit services and permitted non-audit services, to be pre-approved by the Audit Committee. The Audit Committee has delegated pre-approval authority to its chairman when necessary due to timing considerations. Any services pre-approved by such chairman must be reported to the full Audit Committee at its next scheduled meeting. The Audit Committee pre-approved all services provided by Moss Adams during 2023.

Vote Required for Approval

Ratification of the appointment of our independent registered public accounting firm requires the affirmative vote of the holders of a majority of the voting power of the voting stock present in person or represented by proxy and entitled to vote thereon. If our stockholders fail to ratify the selection of Moss Adams as the independent registered public accounting firm for 2024, the Audit Committee will reconsider whether to retain that firm. Even if the selection is ratified, the Audit Committee may, in its discretion, direct the appointment of a different independent registered public accounting firm at any time during the year.

Board Recommendation

The Board unanimously recommends that the stockholders vote “**FOR**” ratification of the appointment of Moss Adams as our independent registered public accounting firm for 2024.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Since January 1, 2022 and other than compensation agreements and other arrangements, which are described as required by applicable SEC rules under the heading “Executive and Director Compensation” above, there has not been, and there is not currently proposed, any transaction or series of similar transactions to which we were or will be a party in which the amount involved exceeded or will exceed the lesser of (A) \$120,000 or (B) 1% of the average of the Company’s total assets as of the end of last two completed fiscal years, in which any director, executive officer, holder of five percent or more of any class of our capital stock or any member of their immediate families had or will have a direct or indirect material interest except as described below.

January 2023 Offering

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

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

June 2023 Offering

On June 13, 2023, the Company entered into an Underwriting Agreement with The Benchmark Company, LLC relating to an underwritten offering (the “June Offering”) of 9,200,000 Shares. The public offering price per shares for each Share was \$1.00. The June Offering closed on June 15, 2023. Certain of our directors and executive officers participated in the June Offering as follows:

Name	Shares of Common Stock Purchased	Purchase Price Paid
J. Cogan	35,000	\$ 35,000
Brian Cullinan	10,000	\$ 10,000
Emily Wang Fairbairn	250,000	\$250,000
Michael Leabman	25,000	\$ 25,000
John Mastrototaro	20,000	\$ 20,000

November 2023 Offering

On November 14, 2023, the Company entered into an Underwriting Agreement with The Benchmark Company, LLC relating to an underwritten offering (the “November Offering”) of 4,870,000 Shares. The public offering price per shares for each Share was \$0.85. The November Offering closed on November 17, 2023. Certain of our directors and executive officers participated in the November Offering as follows:

Name	Shares of Common Stock Purchased	Purchase Price Paid
J. Cogan	12,000	\$ 10,200
Emily Wang Fairbairn	295,000	\$250,750
John Mastrototaro	12,000	\$ 10,200

April 2024 Private Placement

On April 2, 2024, the Company entered into a Securities Purchase Agreement with the purchasers named therein for a private placement (the “Private Placement”) of an aggregate of 45,298,517 units (the “Units”) with each unit consisting of (1) one Share, or at the election of the Purchaser a pre-funded warrant in lieu thereof (a “Pre-Funded Warrant”), and (2) one warrant to purchase one share of Common Stock (each, a “Private Placement Warrant”). Certain directors and officers participated in the Private Placement and purchased 331,856 of the Units at an offering price of \$0.565 per share and accompanying Private Placement Warrant, which was the consolidated closing bid price of the Company’s common stock on The Nasdaq Capital Market on April 1, 2024 of \$0.44 per share plus \$0.125 per Private Placement Warrant. The Private Placement closed on April 4, 2024. Certain of our directors and executive officers participated in the June Offering as follows:

<u>Name</u>	<u>Shares of Common Stock Purchased</u>	<u>Shares Underlying Warrants Purchased</u>	<u>Purchase Price Paid</u>
J. Cogan	45,000	45,000	\$ 25,425
Ruben Caballero	22,000	22,000	\$ 12,500
Brian Cullinan	44,000	44,000	\$ 24,860
Emily Wang Fairbairn	4,690,000	4,690,000	\$2,649,850
John Mastrototaro	176,500	176,500	\$ 99,723

SECTION 16(a) COMPLIANCE

Section 16(a) of the Exchange Act requires our directors, executive officers and persons who own more than ten percent of a registered class of our equity securities to file reports of ownership and changes in ownership with the SEC. Such persons are required by SEC regulations to furnish us with copies of all such filings. Based solely on our review of the copies of the reports that we received and written representations that no other reports were required, we believe that our executive officers, directors and greater than 10% stockholders complied with all applicable filing requirements on a timely basis during 2023.

OTHER BUSINESS

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

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE STOCKHOLDER MEETING TO BE HELD ON JULY 9, 2024

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

A copy of the Company's Annual Report for the fiscal year ended December 31, 2023 is available without charge upon written request to: Secretary, Movano Inc., 6800 Koll Center Parkway, Pleasanton, California 94566.

CERTIFICATE OF AMENDMENT
OF
THIRD AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
MOVANO INC.

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

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

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

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

IN WITNESS WHEREOF, MOVANO INC. has caused this Certificate to be executed by its duly authorized officer on this ____ day of ____ 2024.

By: _____

Name: John Mastrototaro

Title: Chief Executive Officer

A-1

CERTIFICATE OF AMENDMENT
OF
THIRD AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
MOVANO INC.

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

1. The Third Amended and Restated Certificate of Incorporation of the Corporation is hereby amended by adding the following paragraph to Article FOURTH thereof, which shall read in its entirety as follows:

"Upon the effectiveness of this Certificate of Amendment (the "Effective Time"), each share of the Common Stock, issued and outstanding immediately prior to the Effective Time, will be automatically reclassified as and converted into a fraction of a share of Common Stock at a ratio between 1-for-2 and 1-for-30 with the exact ratio to be determined by the Board in its discretion and publicly announced by the Corporation at least five business days prior to the effectiveness of the Certificate of Amendment; provided, however, that no fractional shares shall be issued to stockholders as a result of the foregoing reclassification and that in lieu thereof, the Corporation shall, after aggregating all fractions of a share to which a holder would otherwise be entitled, round any resulting fractional shares up to the nearest whole share. Any stock certificate that, immediately prior to the Effective Time, represented shares of Common Stock will, from and after the Effective Time, automatically and without the necessity of presenting the same for exchange, represent the number of shares of Common Stock into which shares of Common Stock have been reclassified and converted, but giving effect to the rounding of fractional shares provided for in the immediately preceding sentence."

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

3. The reverse split ratio chosen by the Board of Directors on _____, 20[•] is _____.

IN WITNESS WHEREOF, MOVANO INC. has caused this Certificate to be executed by its duly authorized officer on this ____ day of ____ 2024.

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

**Amendment No. 2 of the
Movano Inc. Amended and Restated
2019 Omnibus Incentive Plan**

This Amendment No. 2 (“Amendment”), dated May 15, 2024, of the Amended and Restated 2019 Omnibus Incentive Plan (the “Existing Plan”; as amended by Amendment No. 1, dated April 15, 2022, and as amended hereby, the “Plan”), of Movano Inc., a Delaware corporation (the “Company”), is made and adopted by the Company, subject to approval of the stockholders of the Company.

Statement of Purpose

The Existing Plan was adopted by the Company’s Board of Directors (the “Board”) on February 10, 2021, and approved by the stockholders of the Company on February 24, 2021. The Board amended the Existing Plan on April 15, 2022, which amendment was approved by the stockholders of the Company on June 22, 2022. The Board may amend the Existing Plan at any time, pursuant to and subject to Section 5.2 of the Existing Plan, contingent on approval by the stockholders of the Company, if stockholder approval is required by applicable securities exchange rules or applicable law. The Board has determined that it is advisable and in the best interest of the Company to amend the Existing Plan to increase the number of shares of the Company’s common stock, par value \$0.0001 per share, authorized for issuance under the Existing Plan by 10,000,000 shares, and to make the other changes to the Existing Plan described in this Amendment.

NOW, THEREFORE, the Existing Plan is hereby amended as follows, subject to approval by the stockholders of the Company:

1. Capitalized Terms. All capitalized terms used and not defined herein shall have the meanings given thereto in the Existing Plan.
2. Amendment of Section 4.1 of Existing Plan. Section 4.1 of the Existing Plan is hereby deleted in its entirety and replaced with the following:

4.1. Authorized Number of Shares

Subject to adjustment under Section 14, the total number of Shares authorized to be awarded under the Plan is 23,400,000. Shares issued under the Plan shall consist in whole or in part of authorized but unissued Shares, treasury Shares, or Shares purchased on the open market or otherwise, all as determined by the Company from time to time.

3. Amendment of Section 4.3.1 of Existing Plan. Section 4.3.1 of the Existing Plan is hereby deleted in its entirety and replaced with the following:

4.3.1. Incentive Stock Options

Subject to adjustment under Section 14, 23,400,000 shares shall be available for issuance as Incentive Stock Options under the Plan.

4. Reference to and Effect on the Plan. The Plan, as amended hereby, and all other documents, instruments and agreements executed and/or delivered in connection therewith, shall remain in full force and effect, and are hereby ratified and confirmed.
5. Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the State of Delaware.
6. Effective Date. This Amendment shall be effective this 15th day of May 2024, subject to the approval of the stockholders of the Company.



SCAN TO VIEW MATERIALS & VOTE



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

VOTE BY INTERNET - www.proxyvote.com or scan the QR Barcode above
Use the Internet to transmit your voting instructions and for electronic delivery of information. Vote by 11:59 P.M. ET on 07/08/2024.

During the Meeting - Go to www.virtualshareholdermeeting.com/MOVE2024
You may attend the meeting via the internet and vote during the meeting. Have the information that is printed in the box marked by the arrow available and follow the instructions.

VOTE BY PHONE - 1-800-690-6903
Use any touch-tone telephone to transmit your voting instructions. Vote by 11:59 P.M. ET on 07/08/2024.

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

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

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

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

The Board of Directors recommends you vote FOR the following:

- 1. To elect one member of the Board of Directors to serve a three-year term as a Class III Director.

Nominees

1a. Brian Cullinan

For Withhold
[] []

- 4. To approve the amendment to our 2019 Omnibus Incentive Plan increasing the number of shares reserved for issuance thereunder by 10,000,000 shares.

For Against Abstain
[] [] []

The Board of Directors recommends you vote FOR proposals 2, 3, 4 and 5.

- 2. To approve an amendment to our Certificate of Incorporation increasing the number of authorized shares of common stock from 150,000,000 to 500,000,000.

For Against Abstain
[] [] []

- 5. To ratify the selection of Moss Adams LLP as our independent registered public accounting firm for 2024.

[] [] []

- 3. To approve an amendment to our Certificate of Incorporation to effect, at the discretion of our Board of Directors on or prior to the one-year anniversary of the date of the Annual Meeting, a reverse stock split of our common stock at a stock split ratio between 1-for-2 and 1-for-30, with the ultimate ratio to be determined by the Board of Directors in its sole discretion, the implementation and timing of which shall be subject to the discretion of the Board of Directors.

[] [] []

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

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

Signature [PLEASE SIGN WITHIN BOX] Date

Signature (Joint Owners) Date

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

**MOVANO INC.
Annual Meeting of Stockholders
July 9, 2024 1:00 PM Pacific Time
This proxy is solicited by the Board of Directors**

The stockholder(s) hereby appoint(s) John Mastrototaro and Jeremy Cogan together, and each of them singly, proxies, with full power of substitution to vote all shares of stock of Movano Inc. (the "Company") which the undersigned is entitled to vote at the Annual Meeting of Stockholders of Movano Inc. to be held via live webcast at www.virtualshareholdermeeting.com/MOVE2024 on Tuesday, July 9, 2024, 1:00 PM Pacific Time, and at any adjournments or postponements thereof, upon the matters set forth in the Notice of Annual Meeting of Stockholders and Proxy Statement.

THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED IN THE MANNER DIRECTED HEREIN. IF NO SUCH DIRECTION IS MADE, THIS PROXY WILL BE VOTED FOR THE NOMINEE NAMED IN PROPOSAL 1, FOR PROPOSALS 2, 3, 4 AND 5 AND IN THE DISCRETION OF THE PROXIES ON SUCH OTHER MATTERS AS MAY PROPERLY COME BEFORE THE MEETING AND ANY ADJOURNMENTS OR POSTPONEMENTS THEREOF.

Continued and to be signed on reverse side