Movano Health, Inc.
Second Quarter 2023 Earnings Call
August 14, 2023

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

Q&A Participants
Michael Brcic - B. Riley

Operator
Hello, and welcome to Movano Health's Second Quarter 2023 Earnings Call. At this time, all participants are in a listen-only mode. A question-and-answer session will follow the formal presentation. If anyone should require operator assistance during the conference, please press star, zero on your telephone keypad. As a reminder, this conference is being recorded.

I would now like to turn the conference over to your host, J. Cogan, Chief Financial Officer. Sir, please go ahead.

J. Cogan
Thank you, operator. Good afternoon, everyone, and thank you for joining us today. Our CEO, John Mastrototaro, will open today's call with prepared remarks about the progress we've made during the second quarter of 2023 and in recent weeks. Our Chief Marketing Officer, Tyla Bucher, will also join us to give an update on the upcoming launch of the Evie Ring. Afterward, I'll cover the highlights of our quarterly operating results and provide a perspective on our financial position.

Finally, Movano Health's Founder and Chief Technology Officer, Michael Leabman, and Stacy Salvi, our Vice President of Strategy, will join John, Tyla, and me for the Q&A. Movano Health issued a news release earlier this afternoon detailing our second quarter financial results. This news release and today's presentation are available on our website at movanohealth.com.

Before we begin, I would like to remind everyone that we will make forward-looking statements during today's call based on our current expectations. Whether in prepared remarks or during the Q&A session, these forward-looking statements are subject to inherent risks and uncertainties, and actual results may be materially different from such statements.

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

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

John Mastrototaro
Welcome, everyone. Thank you for joining us for Movano Health's second quarter earnings call. As you know, preparing for the commercial release of a product as innovative and complex as the Evie Ring requires a focused road map and dedication to delivering a high-quality health solution. At our last earnings call, we announced the planned launch date of September. Over the past few months, we have demonstrated significant progress with the development of our production ring as well as through fulfilling the requirements of our FDA submission, which I'll speak to in more detail in a minute.

We recently validated a new high-performance sensor with increased sensitivity that has materially improved the efficacy of the Evie Ring. With the new sensor, testing shows we're getting better, more accurate data across a wider group of people, particularly those with smaller fingers or lower profusion. As a company pursuing medical device clearance, prioritizing data quality from the start is essential. We believe this new sensor could be critical to Evie's long-term success. However, it naturally requires more time to test.

To that end, we have made a business decision to move out our launch date by an estimated two months. That said, we are still planning to launch ahead of Black Friday, and this extra time will significantly benefit us in several ways. It enables us to expand upon the capabilities of the Evie Ring for launch, complete a critical round of testing with the new sensor, and better position the ring for significant media and influencer exposure ahead of the holiday season.

Evie is not just another wearable. It's a medical-grade smart ring that meets FDA guidelines and is designed specifically for women. It's our belief that Evie has the potential to be a game-changing solution that ushers in a new era of women's health with actionable insights and a personalized experience for our users. We want to ensure that we're delivering on that promise from the onset.

While we're not the first technology company to experience a delay leading up to a planned launch date, we don't take it lightly, and the team is working tirelessly to prepare for launch in November. We are taking the long view here and believe these actions will help us deliver a health solution that women deserve and respond positively to while simultaneously bolstering value for our shareholders.

Obtaining FDA clearance has always been a top priority for Movano Health, and we're very excited to have successfully submitted our first 510(k) application to the FDA for the Evie Ring's pulse oximeter. This is a monumental milestone as it makes Evie one of the first consumer wearables to seek FDA clearance and demonstrates the company's commitment to meeting the highest standards of safety and accuracy.

As we highlighted in a recent press release, the submission has passed the initial screening for completeness and is now under full review by the FDA. We'll be working closely with the FDA throughout their review process. While there is no guarantee the Evie Ring will receive clearance, we are cautiously optimistic based on the current performance achieved by the ring and the quality of our submission.

As we've noted on past earnings calls, we are prepared to launch the Evie Ring as a wellness device if we have not received the decision from the FDA by our planned launch date. We also continue to believe that obtaining FDA clearance could be a catalyst for commercial agreements with healthcare and other enterprises over time. We look forward to keeping you posted on our progress in this area.

To that end, we are preparing for our second round of data programs. Since our first initial set of data valuations in the spring, we've made major enhancements to the ring, adding several new features related to our app, sensor configuration, mechanical construct, and firmware. We had significant interest from a wide variety of health and fitness companies to participate in our next beta round and have chosen to work with three partners: a global athletic apparel company, which is interested in our women's specific focus , as well as a major health insurer and a leading remote patient monitoring company, each of which are keen to leverage the Evie Ring's medical-grade capabilities alongside their in-market and future offerings.

We expect the next set of data programs will enable us to perfect our end-to-end solution with a broad audience and presents us with an opportunity to get more rings on the fingers of more people, which is important to ensure commercial success. Outside of these beta valuations, we continue to dialogue with numerous potential partners, given the broad interest in continuous, accessible, medical-grade data packaged in a highly attractive form factor and combined with a differentiated app experience.

As you'll recall, the Evie Ring uses a PPG sensor to read heart rate and SpO2 and a skin temperature sensor as well as an accelerometer. This sensor suite enables the tracking of key health and wellness metrics, such as sleep stages and duration, resting heart rate, heart rate variability, SpO2, respiration rate, calories burned, skin temperature variability, as well as steps and active minutes. The companion app enables the logging of period and ovulation, menstrual symptoms, mood, and workouts.

All of this data, including the medical-grade heart rate and SpO2 data, are aggregated in the mobile app, which is personalized for the user based on her specific health goals. Evie helps

women understand the unique bodies and how menstrual cycle, mood, and energy levels relate to health with clear insights derived from women-specific research. Daily, weekly, and monthly views of key body metrics also help women identify trends between all aspects of their health.

The ring will be available in three beautiful finishes, gold, rose gold, and silver, for $269 with no subscription and free shipping. The water-resistant ring is lightweight and has an open design to accommodate any swelling that may occur throughout the day or night. At launch, consumers will be able to purchase the Evie Ring directly from eviering.com and have it shipped anywhere in the United States, with plans for expansion to other territories in the future.

It's notable that our app also harnesses the positive advancements offered by artificial intelligence. Utilizing both machine learning and deep learning techniques, we are training the Evie app to not only derive more accurate metrics around sleep and activity but also to suggest original correlations that we can leverage to offer our users a more comprehensive look at their health.

Initially, the app will be compatible with iOS devices, and we expect to release an Android version in early 2024. In order to ensure there is excitement and awareness of the Evie Ring at launch, the marketing team has been building and executing against the full 360-degree marketing campaign.

I'll now let our CMO, Tyla Bucher, update you on how her team is preparing for launch.

Tyla Bucher
Thanks, John. Momentum for the Evie Ring continues to build at a steady pace, and we've been amping up our communications across social content and email over the last two months. Since CES, we've had over 600,000 visitors to eviering.com with more than 100,000 people signed up to receive updates about our release. Our engagement on social and email has been well beyond our internal expectations, and we've continuously seen positive responses to posts that highlight our unique benefits and product features.

Next up will be the launch of our paid brand campaign, which bring Evie to life in a whole new way and really showcases the game-changing solution for women that we're bringing to market. In addition to our paid and social efforts, we will shortly begin to see Evie samples of influencers, celebrities, and the media. The revised release date offers us the opportunity to place rings into the hands of individuals with enough time to complete thorough device evaluation and draft comprehensive review, which are critical to cultivating consumer trust and influencing buying decisions.

The level of interest we have from press and consumers positions us well as a potential must-have gift for the holiday season as well as a choice for the New Year, when people often turn their attention to new healthy habits. We'll also be showcasing Evie at CES in January, where we

will be exhibiting on the floor and sharing a sneak peek of new features we plan to release following launch.

We're building a brand-new commercial website to support our D2C plans that will allow users to purchase a ring directly from us and receive a free sizer kit to help find their perfect fit. The entire site is set up to provide an educational, immersive, and friction-less customer experience from consideration to the moment of purchase. We've also established a best-in-class customer service team to manage all aspects of customer care and create a positive first impression for the brand.

We're also very excited to share that we've recently announced the establishment of our medical advisory board, a group of subject-matter experts and trusted advisors for our team. This women-led board will help establish Evie as a highly credible health and wellness resource. And we plan to leverage their medical and scientific expertise to enhance Evie's product road map and provide trusted content.

I'd like to give you a brief overview of our esteemed inaugural members.

Dr. Mary Claire Haver is a board-certified OB/GYN who has helped thousands of women going through perimenopause and menopause actualize their health and wellness goals by creating an online program, the Galveston Diet. With the goal of empowering and educating women, her work focuses on the science of menopause, aging, and inflammation.

Dr. Andrea Matsumura is a sleep medicine specialist at the Oregon Clinic, who has helped thousands of people improve their sleep habits. Her current work is focused specifically on helping women improve their sleep and the recognition of how their patterns are different from men.

Dr. Ruth White is renowned for her work in stress management and diversity, equity, and inclusion, and has written for Modern Healthcare, Harvard Business Review, and Fast Company. She is the author of several books, including The Stress Management Workbook and De-stress in 10 Minutes or Less.

And finally, we're preparing to launch our first white paper, titled Women and Biometrics, Harnessing the Potential of Gender-Specific Health and Wellness Data, written by Dr. Kristen Haroldsdottir with a focus on the impact of gender differences on health and wellness across sleep, heart health, activity, and mental health. This detailed paper is a significant deep dive into these noted disparities and draws conclusions that we hope women will find helpful and informative. We'll be modifying the paper into blog and social posts, so that this information will be accessible across multiple channels and drive traffic to our website and social media pages. The team is confident that our marketing efforts, combined with the product's innovative features and pursuit of FDA clearance, are setting Movano Health up for a successful and impactful launch of the Evie Ring.

With that, I'd like to turn it back to John.

John Mastrototaro
Thank you, Tyla. To support all the activities we've just laid out our operations team has been building the foundation of our supply chain and order fulfillment capabilities. With a well-prepared supply chain and FDA-compliant contract manufacturing sites, the team is prepping to handle increased demand and ensure a seamless production process. We're also finalizing the manufacturing process and equipment automation, hard tooling, and packaging as well as software integrations for order fulfillment and logistics.

In addition to our commercial launch, we continue to move forward with testing our proprietary single-chip radio-frequency solution, which is the backbone of our cuff-less blood pressure and non-invasive glucose initiatives. In May, we completed a three-week IRB-approved clinical study on 51 volunteers in the Movano Health clinical lab to evaluate the efficacy of our single-chip prototype in estimating blood pressure.

As you may recall, this was the very first time we've used our single-chip solution in a clinical study. We analyzed the data and saw good signals. We learned a lot from this initial study and have made modifications to improve the prototype and measurement algorithms and plan to execute a follow-up blood pressure study on an additional 50 people in the coming weeks.

We've also been conducting extensive testing to evaluate glucose data. As a result, we're optimizing antennas and the circuit-board layout to improve signal sensitivity. Once complete, we'll leverage the modified platform in an upcoming glucose clinical trial.

After almost two years of extensive research and development, we're looking forward to bringing the Evie Ring to market. The timing for such a product couldn't be better with increased interest in medical-grade technologies for home use and a strong focus on women's health and empowerment. We believe we've designed an exceptional product and are excited to deliver it to our customers who are highly engaged and looking for a solution that aids them in their health journey.

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

J. Cogan
Thanks, John. We detailed the financial results in today's second quarter earnings release, which you can find on our website. But, I'll share a few key line items. Movano Health reported an operating loss of $7.4 million in the second quarter of 2023, and that compares to an operating loss of $6.8 million in the year-ago period. The increase was primarily related to the accelerated commercialization initiatives described earlier in the call.

Our cash burn in the period was $7.9 million, a bit higher than the run rate for the prior six quarters, given certain prelaunch and FDA submission costs and other timing considerations. With regards to capital, we raised $9.2 million in gross proceeds, or $8.1 million net through an underwritten public offering of shares of Movano Health common stock in the period. At the end of the second quarter of 2023, we had $14.5 million of cash and cash equivalents and total assets of $17.6 million.

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

Operator
Thank you. Ladies and gentlemen, if you would like to ask a question, press star, one on your telephone keypad, and a confirmation tone will indicate your line is in the question queue. You may press star, two if you would like to remove your question from the queue. For participants using speaker equipment, it may be necessary to pick up your handset before pressing the star keys.

One moment, please, while we poll for questions.

J. Cogan
And, operator, please remind the participants that they can ask questions in the webcast link as well.

Operator
Okay. You may also ask questions on the webcast link.

J. Cogan
Right. And it looks like we've got several there. Just for those that are on the webcast, just as a reminder, you can click on the question mark icon and hit the send button after you've typed in your question, and we'll do our best to address them all. So, let me start with the webcast questions. I'll just ask them. And a few of us on the call here will be happy to answer them.

John, maybe the first one will be for you --can you talk more about why you've delayed the launch date?

J. Cogan
Sure, J. Well, you know, first off, I want to say that as a medical device company, the quality and accuracy of the data that we're providing is essential. And we had an opportunity to enhance our product by incorporating this new component that we spoke of into the ring. This new component is more accurate and addresses profusion issues that could be within our target market. Essentially, what the new component does is it has the ability to collect more of the signal that is being reflected from the finger.

So, with a female-focused product and with the size of the ring going down to size 5, where you may have much smaller fingers, lower profusion, smaller blood vessels, and therefore have less signal, using this larger footprint component allows us to collect more of the data from the finger. And we've already started testing this. We have seen that it is able to get more of the signal than what we were able to do before. And so, it increases our ability to provide more accurate data because we have a better signal that we're collecting.

We're still using the same LEDs that we had before in terms of their wavelengths of light , but this sensor allows us to basically collect more of the data that's emanating from the finger. So, having this delay to put this part into the ring is something that we think is going to really pay off for us. And obviously, the delay gives us some more time to get in front of the media, influencers, and others to really run it through the paces before we get to launch.

At the end of the day, we want to be able to deliver a product that we can be really proud of and stand behind, and we believe that pushing back the launch date by a couple of months gives us time to assure just that. The other thing that I'll lastly mention is that by pushing it out for a couple of months, we can also make sure that we're set up with production and manufacturing and being able to build up a bit more inventory initially, so that we can meet the demand that comes into the market.

J. Cogan
Okay. John, I think this next question is for you as well. What gives you confidence in your ability to meet the new launch date?

John Mastrototaro
That's a great question. Several things. First off, you should know that in order to submit to the FDA for the ring, we had to have produced a fully baked product, we had to have all of the testing done, environmental testing, biocompatibility testing, electrical testing, even cloud platform cybersecurity testing, all done as part of the development process. And so, all of that has already been in place. All of the testing is complete. All of that documentation is in with the agency. So that's one important note is that we really are at a point where we've done a lot of the heavy-lifting for this product.

Now, the other thing that you should know is that we've been continuing to push forward with marketing, production readiness, as we mentioned on the call, customer service, et cetera. And so, we feel pretty confident because we have been testing this new component. We've seen how it performs, we know that we're getting more signal collected from it. And so, we feel really good about the fact that this isn't going to somehow not work at the end of the day because we've tested it so thoroughly. And basically, the majority of the system is the same as what it was before. And I'll stop there.

J. Cogan

Okay. Tyla, I think this question is for you. Any concern about your ability to capitalize on holiday traffic with a launch ahead of Black Friday?

Tyla Bucher
Also a great question. And so, no. While the team is focused on ensuring that we maximize holiday timing in order to drive our sales, we really believe that our overall launch extends far beyond just the fourth quarter. And I think it's important to state that the macro awareness around women and their health that we're seeing in the media and in business and in pop culture is a really clear signal that the time is now for a product like Evie Ring.

So, our launch date is really just the first step in a much bigger plan to serve our growing community of consumers for the long term, but feeling very confident that the momentum that we've generated so far will translate into purchases, both during the holiday season and beyond.

J. Cogan
Okay. I'll take the next question regarding cash burn. Why did your cash burn increase in the quarter? Does the later launch affect it? And what will the burn rate be after launch?

So, our cash burn has averaged about $6.5 million per quarter for the last several quarters as we've been gearing up for launch. And not too surprisingly, as you approach the launch date, there are some additional resources that we needed to invest behind.

For us, it includes raw materials, tooling, FDA and product testing, and also some marketing dollars that we've begun to put to work. We continue to be focused on being good stewards of our capital. You can count on us to continue to have that focus on a go-forward basis.

We view a launch prior to Black Friday as relatively immaterial to our cash burn, as any push-out, 8-10 weeks or so of gross profits, we think will be offset by lower marketing spend and other launch-related costs going into the event. So, it's kind of a wash. We would rather be launching in September, but we are of the view that it's relatively immaterial on an overall cash burn basis.

There's also one more question that relates to cash, which I'll address here as well, which is will you have enough cash to operate and execute your plan without accessing the capital markets?

I'll just basically say that, as a reminder, we've raised $102 million since inception in 2018. We had $14.5 million on the balance sheet as of June 30. Our investors have been incredibly supportive over the years, including a couple of raises that we did year-to-date in 2023, both in the first quarter and the second quarter. And then also, we've raised about $5 million in net proceeds on the ATM over the past year as well.

We've highlighted in our financial filings that we will need to raise additional capital over time. But, we've also been seeing increased interest as we hit key milestones, for example, our FDA submission as well as getting closer and closer to the launch of our Evie Ring.

Okay. Next question. John, this is for you. Can you give us some more insight to the FDA process? What are the next milestones? When do you expect to hear back from FDA?

John Mastrototaro
Yeah, happy to, J. Thank you for the question. And I see there's a couple others very closely related to this, so I'll handle it all at once, I hope. Let me first explain the process with the FDA for a 510(k). Step 1 is actually making the filing. And the first thing that would happen after that is that the FDA acknowledged that they've received the filing. The next step is when they assess the entire package for completion. They verify that all the sections that are required in a filing are there and that we have provided everything that they expect to see in that part of the filing.

We've gone through that process as well. That's at least a 15-day review of the entire filings that we put in. And when we recently announced that we had done the 510(k), we waited until after that step or that milestone was beyond us. And so now, the 510(k) is in the formal review. And the agency typically comes back with detailed questions after doing the detailed review at 60 days post-filing date.

And the filing date is the date when they gave a 15-day review and said, "Yes, we're past that," it's 15 days prior to that date. So basically, we are in the middle of the detailed review from the agency, or probably the first part of the review with the agency. And at 60 days, we'll get some feedback. Once we get the feedback with questions, and typically in all the 510(k)s that I've been affiliated with and filed, there's often a number of questions.

There's a back-and-forth where we generate answers to the questions, and we go back with them and make sure that we've got everything and provided them everything that they want to see. At the very end, there's final labeling, materials that are reviewed, assuming that they are going to clear it. There's no guarantees that they will clear it. But, that's the basic process. And that's why, on average, it's three to six months to get through this entire process, assuming that you get cleared.

So, we feel pretty good about the completeness of our filing. We feel very good about the clinical data that we've collected to date. And so, we're cautiously optimistic that things will go forward. But again, there are no guarantees that they will clear it. And I hope that that addresses all those questions fairly well.

There was one other question about this new larger footprint detector sensor that we're using. Does that impact the FDA filing process? We're reviewing that right now. Again, it's one component of the entire platform that's being reviewed. But, I will tell you this, that going through this first 510(k), getting it completely done, getting to the process where we understand exactly what the FDA wants to see and what's necessary for clearance, makes any subsequent filings incredibly easy.

And, in fact, 90-plus percent of what was already put together would be identical to what we would file if there was something else we needed to do. And there are different processes of assessing that. It could be that we have what's called a special 510(k). It's more of a 30-day review. But, those are some of the things that we're looking at right now and assessing and talking to our regulatory consultants about. That's it for that, J.

J. Cogan
Okay. And we've got one more from the webcast here. And, Michael or John, I think this would be best answered by you. What were the results of your latest blood pressure study with your single-chip technology? And what are you doing to make further progress?

John Mastrototaro
Go ahead, Michael.

Michael Leabman
Sure. Yeah. So, the big change in our last study is we are finally using our single chip, which is much smaller, has a lot less heat impacts, and is more efficient. And there are no exposed wires. It's all self-contained in a single chip. And we are able to get much cleaner data on that platform. That test was done like a little over a month or so ago. From that, we've done a couple things that we think will really kind of take us to the next level in terms of optimizing our antenna. As we mentioned before, it's a millimeter wave system. So, there's definitely a lot of innovation on our antenna side, and we keep making modifications and finding more and more things as we go along.

So, we're making some changes there. And there's a couple other things we're doing from an algorithm standpoint. And we hope that the next study, which John mentioned earlier will start in a couple weeks, will give us the data that we need to really fine-tune our algorithms and hopefully get to the holy grail we've been working on for the last couple years.

I think that also applies, as John mentioned earlier, to glucose. So, they kind of go hand in hand. As we make fixes to our blood pressure system, a lot of those fixes also apply to glucose. And again, I'd say most of the innovation in the last couple months has been really trying to fine-tune our antennas, which, again, are quite complicated at this frequency to perfect. And I think now, we're finally getting to the bottom of a lot of the performance improvements we'd like to get to.

J. Cogan
Okay. Operator, I think that does it for the Q&A from the webcast and I think also as we're looking at the phone lines as well. So I'll turn it back to you.

Operator
Okay. Thank you. We do have one question on the phone line from the line of Michael Brcic with B. Riley. Please proceed with your question.

Michael Brcic
Can you hear me?

J. Cogan
Yeah, we can.

Michael Brcic
Okay. Just a little aside, I saw on Facebook--today, I saw an ad for a watch that does glucose monitoring that's non-invasive. Is that something that's--and I haven't had a chance to check it out. Is that something that's FDA cleared, or is it just like the blood pressure on the other ones?

John Mastrototaro
I will answer this question real quick. Thanks for providing it. Since I don't know the name specifically of the one you're referring to, I can't exactly answer it. But, there was one recently that I did see talking about trying to make glucose measurements non-invasively. And they've talked about setting upfor an FDA filing on that. So, it's not something that is commercially available or that's been through the rigor of an FDA review process at this point.

Doing glucose non-invasively is obviously really challenging, as we all know. We like the platform that we have in development for that. We've certainly seen some nice signals on the bench as well as in prior clinical studies. And as Michael mentioned, we're making some enhancements to our design, so that we get even stronger signals for glucose and are excited about more clinical work coming up a little bit later in the year.

Michael Brcic
Okay.

John Mastrototaro
Michael, do you have anything you'd like to add?

Michael Leabman
No, no. I mean, I think one of the things that we've noticed that's kind of related to either glucose or blood pressure, and now that we're using optical signals for things like blood oxygen in our ring, is that our millimeter wave signal really has a lot less sensitivity to light and movement and sunlight, other things than optical. And it has a lot higher fidelity, which we need for measuring the different features we use for blood pressure.

So, I think the fact that we're using both domains on our ring for different things, and blood pressure with our chip, I think we feel even more strongly that our millimeter wave chip is really--it's the right architecture and the right design for going after things like blood pressure and glucose.

J. Cogan

Great question.

Michael Brcic
Okay. And just a little follow-up on that, and then--I remember when the--now, I can't remember what it's called, but anyway, the other fitness device that came out, Fitbit or whatever. I know some of the insurance--life insurance companies were offering them as part of a deal. Have you looked at insurance companies and trying to do partnerships with them as well? Thank you, by the way.

John Mastrototaro
Sure. So, I'll start with this, and J., maybe if you'd like to comment as well in a moment. Yeah, in our beta valuations, we've already completed in our beta one study a partnership with an integrated healthcare network. And in the next one, we are working with another entity that's payer-like. And the bottom line is the product being a medical device really lowers the bar for us to get in and partner with them.

It also provides us an opportunity to potentially seek reimbursement in the future, which would be really nice, especially for high-risk populations who could benefit from this technology that we have. And so, for those reasons, anything in the healthcare space really is a big opportunity for us, especially because of the fact that we're a medical device. The wellness devices on the market are specifically labeled against being used for medical purposes.

Now, that doesn't mean you can't use them in a certain capacity and certainly use them to monitor activity and sleep and those types of things. But, we feel like having the FDA clearance, which we're seeking for heart rate, SpO2, and then for future measures beyond that. Our goal in the next three to five years is to maybe have 5 to 10 different measures or diagnoses that are all cleared within the one product. We're really looking to provide a comprehensive health solution, which would be very appealing, we believe, to the insurance companies, as you mentioned.

J. Cogan
Yeah. I would just add on a broader basis, our investors obviously know a lot about us and have been with us through the years, but on a relative basis, we're still an under-the-radar company. And with the launch of Evie, obviously we would be coming much more into the limelight. I think there's a few things that are very much underappreciated about us. One is you've seen just growing interest in other form factors besides bands or watches, such as rings. And I think that's strategic.

Second, I'd say that being a medical device company is definitely a differentiator. We continue to see significant interest from healthcare and other enterprises in what we're doing, as we highlighted. For example, we will be working with a large insurer for our beta two as well as a leading remote patient monitoring company and also global athletic apparel retailer, as we talked about on today's call. We've talked about that in the past, as well.

And we've said that there are other healthcare and consumer entities that we've been talking to about possible partnerships, collaborations, et cetera. And as we move through the FDA process, we think thatcould provide meaningful opportunities over time.

And then, third, obviously the RF technology that Michael and John were highlighting with respect to being the engine behind our glucose and blood pressure initiatives. So, from our standpoint, we feel like we have a lot of opportunities to create value over time and are looking forward to continuing on that journey.

Operator, I think that pretty much concludes the Q&A for us today. We'd like to thank everybody for your time. As a reminder, you can stay connected and up-to-date on Movano Health news and events by checking out our investor website at ir.movano.com. Thank you.

Operator
Thank you. This concludes today's conference. You may now disconnect your lines at this time. Thank you for your participation.