Vivani™
Nasdaq: VANI

Vivani Medical, Inc.

Guaranteed Adherence.
Better Outcomes.

www.vivani.com

June 4, 2026

Disclaimers

The following slides and any accompanying oral presentation contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the "safe harbor" created by those sections. All statements in this release that are not based on historical fact are "forward looking statements." These statements may be identified by words such as "estimates," "anticipates," "projects," "plans" or "planned," "strategy," “goal," "seeks," "may," "will," "expects," "intends," "believes," "should," and similar expressions, or the negative versions thereof, and which also may be identified by their context. All statements that address operating performance or events or developments that Vivani Medical, Inc. ("Vivani", the "Company", "we" or "us”) expects or anticipates will occur in the future, such as stated objectives or goals, our products and their therapeutic potential and planned development, the indications that we intend to target, our technology, our business and strategy, milestones, addressable markets, or that are not otherwise historical facts, are forward-looking statements. While management has based any forward-looking statements included in this presentation on its current expectations, the information on which such expectations were based may change. Forward-looking statements involve inherent risks and uncertainties which could cause actual results to differ materially from those in the forward-looking statements as a result of various factors. These risks and uncertainties include, but are not limited to, that we may fail to commence our planned future clinical trials for products under development; conduct any pre-clinical activities of our other products; our products may not demonstrate safety or efficacy in clinical trials; we may fail to secure marketing approvals for our products; there may be delays in regulatory approval or changes in regulatory framework that are out of our control; our estimation of addressable markets of our products may be inaccurate; we may fail to timely raise additional required funding; more efficient competitors or more effective competing treatment may emerge; we may be involved in disputes surrounding the use of our intellectual property crucial to our success; we may not be able to attract and retain key employees and qualified personnel; earlier study results may not be predictive of later stage study outcomes; and we are dependent on third-parties for some or all aspects of our product manufacturing, research and preclinical and clinical testing. Additional risks and uncertainties are described in our Annual Report on Form 10-K filed on March 26, 2026, our Quarterly Report on Form 10-Q filed on May 13, 2026, and our subsequent filings with the U.S. Securities and Exchange Commission. We urge you to consider those risks and uncertainties in evaluating our forward-looking statements. We caution readers not to place undue reliance upon any such forward-looking statements, which speak only as of the date made. Except as otherwise required by the federal securities laws, we disclaim any obligation or undertaking to publicly release any updates or revisions to any forward-looking statement contained herein (or elsewhere) to reflect any change in our expectations with regard thereto, or any change in events, conditions, or circumstances on which any such statement is based.

Certain information contained in this presentation relates to or is based on studies, publications, surveys and other data obtained from third party sources and the Company’s own internal estimates and research. While we believe these third-party sources to be reliable as of the date of this presentation, we have not independently verified, and make no representation as to the adequacy, fairness, accuracy or completeness of, any information obtained from third-party sources. Finally, while we believe our own internal research is reliable, such research has not been verified by any independent source. All of our therapies are still investigational and have not been approved by any regulatory authority for any use.

The obesity market is evolving

What will it take to be successful in the future?

In addition to the currently FDA-approved products on the market, there are over 50 in clinical development. All of these are injectables or orals. Vivani's implant uniquely combines infrequent (e.g., once- or twice-yearly) administration with the ability to stop treatment quickly, if necessary.

A differentiated route of administration presents opportunities to access untapped segments of this market, transition experienced patients to a longer-acting option, and help patients struggling with adherence to have access to a guaranteed-adherence option.

FDA-approved GLP-1 injectables

3

novo nordisk®

Lilly

FDA-approved GLP-1 orals

2

novo nordisk®

Lilly

Clinical-stage injectables or orals for obesity

>50

novo nordisk®

Lilly

AMGEN

VIKING THERAPEUTICS

Pfizer

MERCK

innovent

altimmune

kailera

Roche

ZEALAND PHARMA

septerna

Structure

MindRank

AstraZeneca

Boehringer Ingelheim

Clinical-stage subdermal implant

1

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Vivani's differentiated product candidates are designed to address unmet needs and expand the market

Market Challenges

Suboptimal outcomes
Poor medication adherence (<50%) leads to loss of efficacy and rapid weight rebound

Tolerability issues
Dose fluctuations and pharmacokinetic (PK) variability provoke side effects

Underserved & unaddressed populations
Current options not ideal for hard-to-reach, difficult-to-manage, discretion- or convenience-seeking patients

The NanoPortal™ Promise

Convenient, guaranteed adherence
Designed to maintains therapeutic effect and deliver medical and pharmacoeconomic outcomes

Stable delivery
Expected to reduce side effects associated with fluctuating drug plasma levels

Differentiated modality
Infrequent, in-office administration by primary care professionals solves logistical impasse for underserved populations

Vivani Medical, Inc.

A clinical stage innovator uniquely positioned to address the future challenges and opportunities of an evolving obesity market

Our focus: Enhance patient outcomes and GLP-1 market uptake in chronic diseases via unique route of administration, improved patient adherence, tolerability, and convenience

Technology: NanoPortal ultra long-acting, miniature drug implants designed to enable very infrequent dosing, including every 6 months, 12 months, or longer

Lead program: NPM-139 is a miniature, subdermal, semaglutide implant for chronic weight management in obese and overweight individuals

Clinical success: LIBERATE-1 first-in-human study achieved the primary objectives including positive safety, tolerability and device performance

Platform Proof of Concept: Preclinical weight loss of ~20% sustained for a full year

Nasdaq: VANI

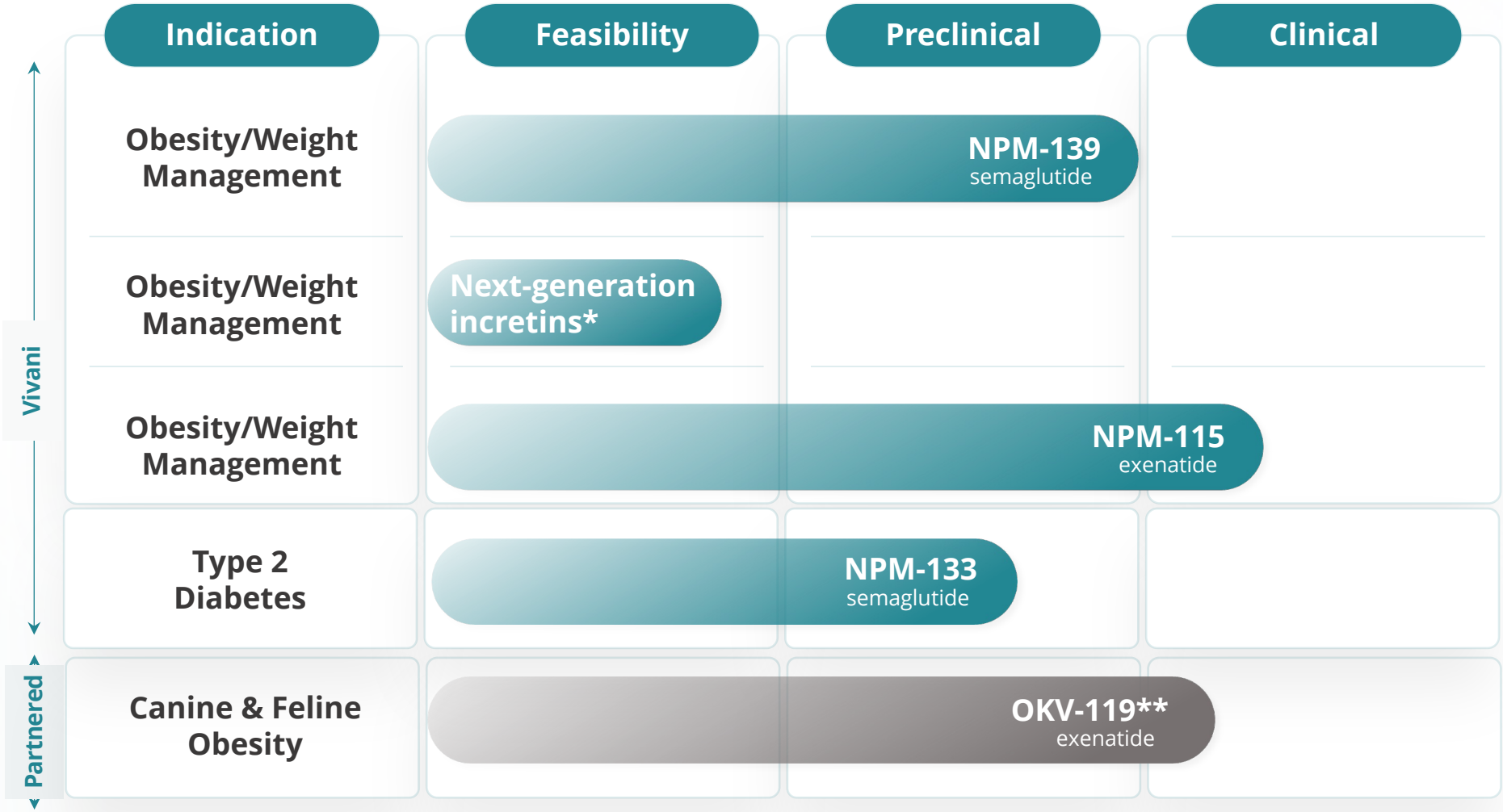
- ✓ Cash runway expected to fund current operating plan, including completion of key milestones, through 1H2027
- ✓ NPM-139 clinical program initiation in mid-2026
- ✓ Highly specialized & proprietary manufacturing operations in Alameda, CA

GLP-1 market expected to grow to $190B by 2035*

*Morgan Stanley Research published in April 2026 estimates the global GLP-1 market could reach approximately $190 billion by 2035 across obesity and diabetes, with an obesity-only TAM of approximately $150 billion. Current eligible-patient penetration in the U.S. is estimated at approximately 6%; a bull-case projection is approximately $240 billion. https://www.morganstanley.com/insights/articles/glp1-weight-loss-market-may-double-190-billion-2035

Company pipeline utilizing NanoPortal platform

If approved, Vivani products would provide a differentiated ultra long-acting option for patients

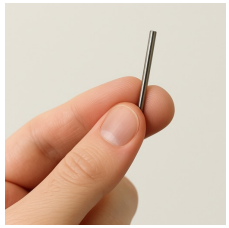


*This includes a number of next-generation incretins (i.e., more potent and/or multi-agonists), including retatrutide. Early retatrutide implant PK data is featured later in this presentation.
**In partnership with Okava Pharmaceuticals, Inc.

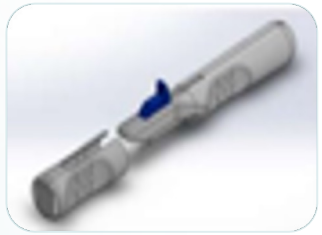
Good things come in small packages

01

GLP-1 implant & applicator



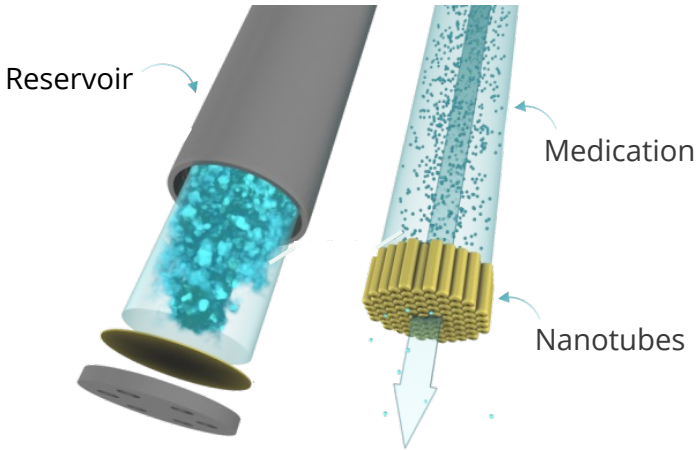
- ✓ Simple administration, in-office procedure to insert the implant comfortably under the skin for twice-yearly dosing designed to produce Wegovy®-level efficacy



02

NanoPortal device elements

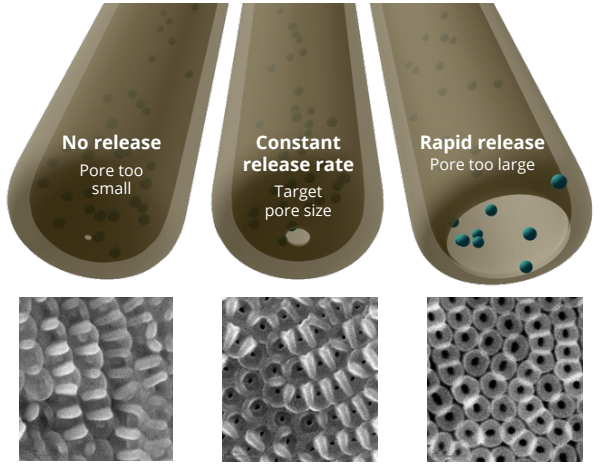
- ✓ Designed to assure adherence
- ✓ Long-term delivery
- ✓ Stable and tunable release profile



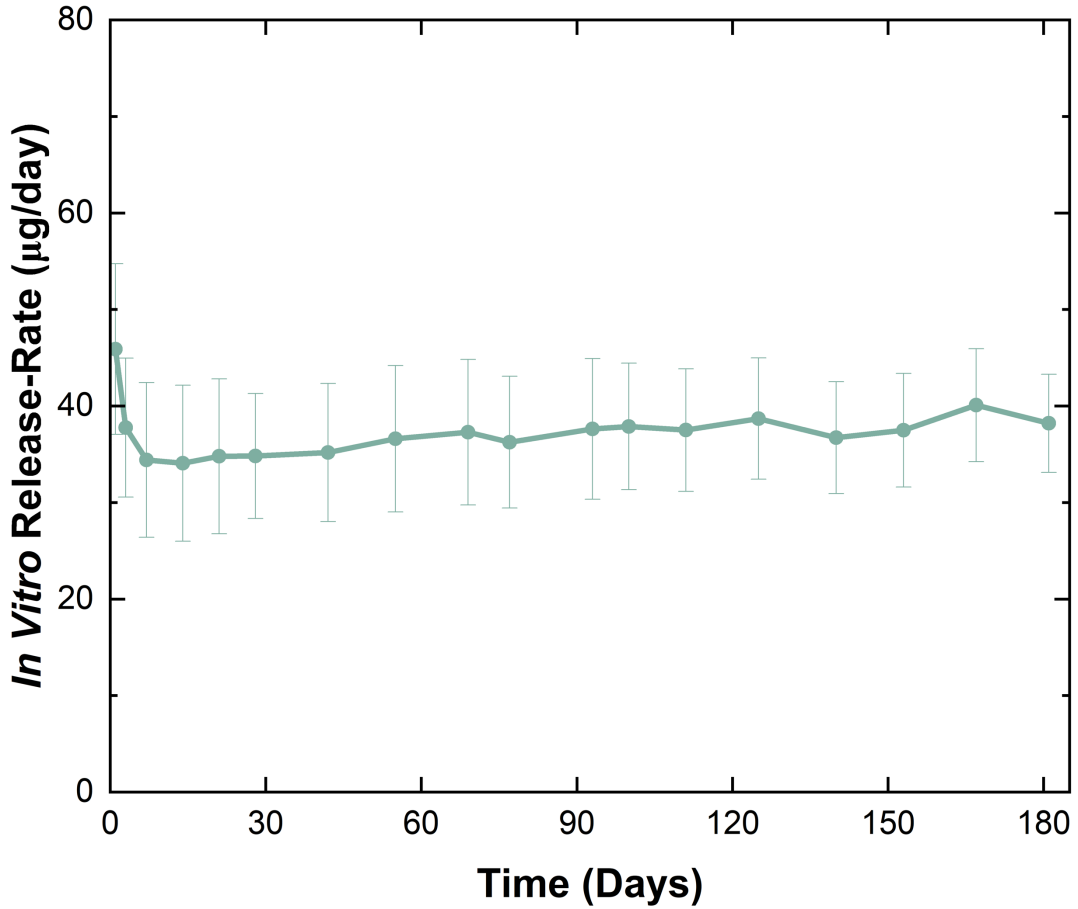
03

NanoPortal technology

- ✓ Nanotube pore size is precisely tunable to achieve near-constant release profiles



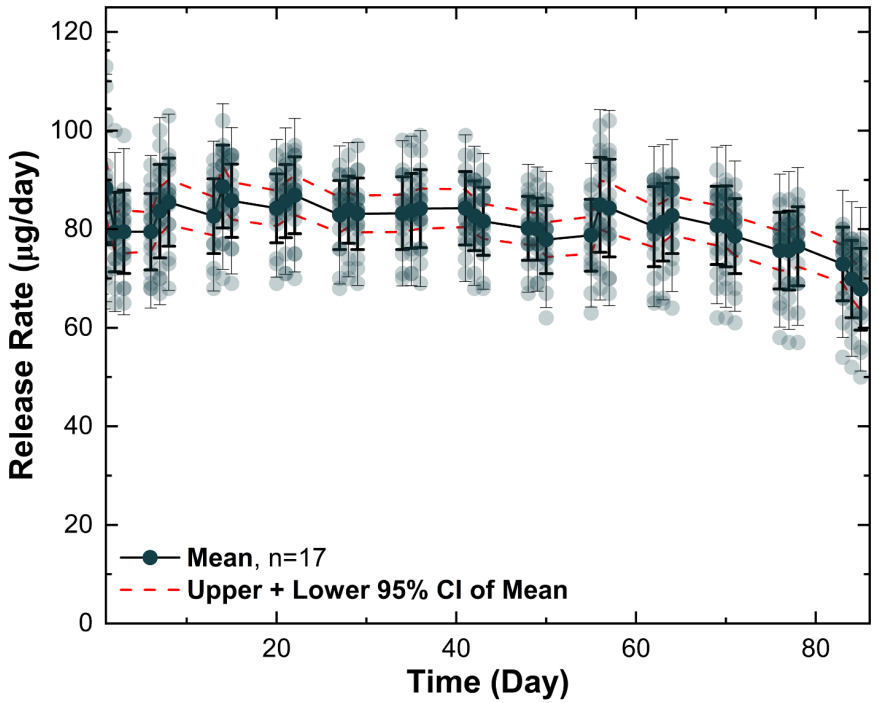
NanoPortal delivers smooth, near-constant drug release



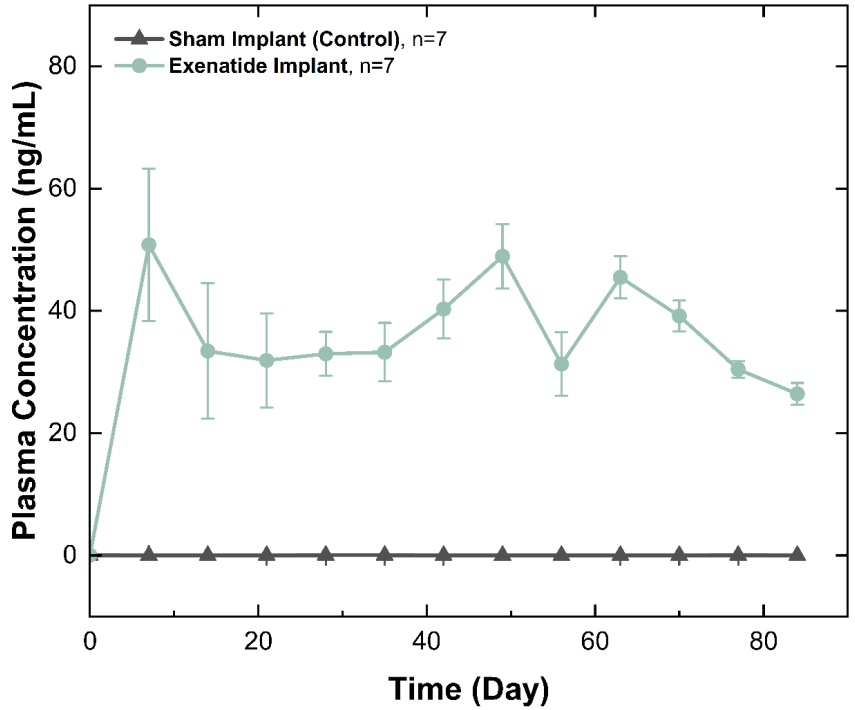
Day 1 timepoint includes cumulative release over the first day including a separately measured 1st hour of release, which was ~7 µg for the high-dose and ~4 µg for the low-dose. Values are mean ± SD.

*Release-rates include exenatide and related substances.

In vitro and in vivo performance of 12-week GLP-1 implant configuration



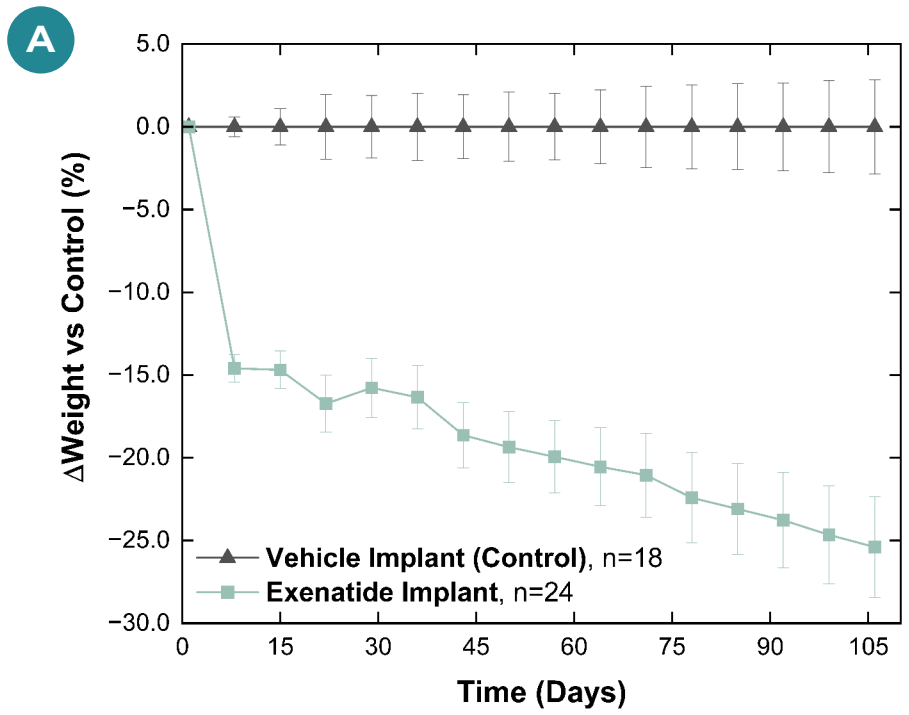
In vitro release-rate of exenatide implant (n=17). Individual values are included for each timepoint. Each week consists of two 24-hour intervals and a 5-day interval. Values are mean ± 1 SD (bold) and ± 2 SD. Release-rates include exenatide and related substances.

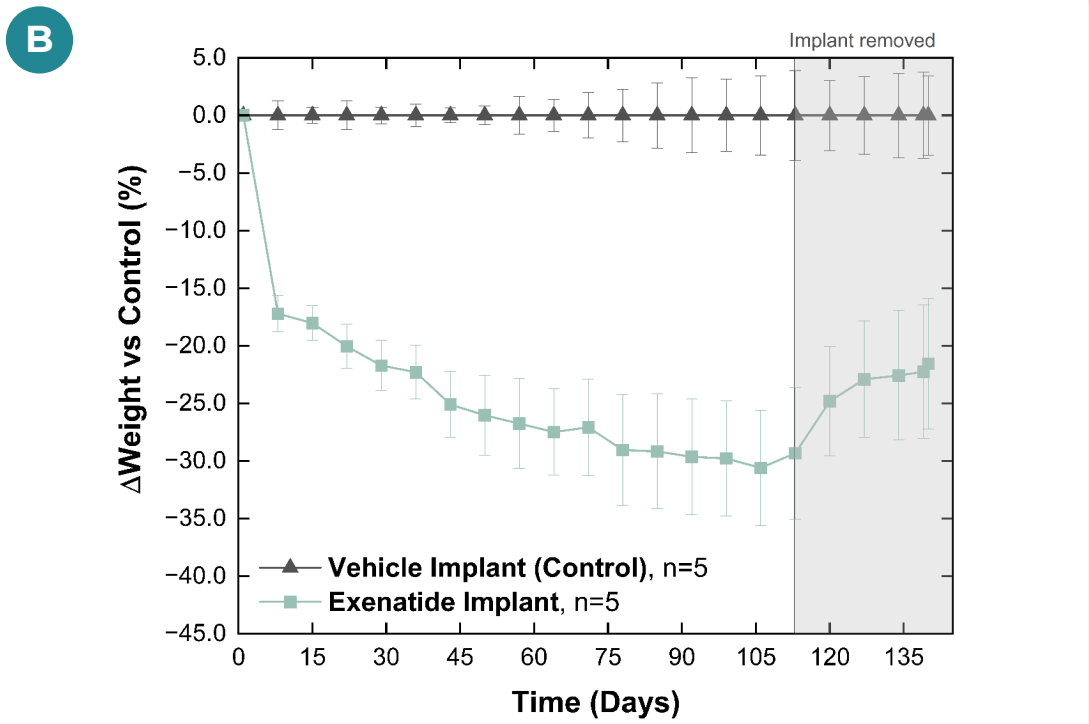


In vivo pharmacokinetics of 12-week exenatide implant and sham implant in high fat diet-induced obese mice (n=7 per group). Values are mean ± SE.

Day 56 values reported as measured, but sample handling error suspected to have occurred.

Preclinical GLP-1 NanoPortal implant is associated with durable body weight effects





Weight difference from control in healthy Sprague-Dawley Rats. % weight change from baseline for a single administration of exenatide implant in a study associated with NPM-119 (~320 nmol/kg/day) corrected to control (vehicle implant). (A) All animals measured through 105 days of treatment; (B) 5 animals measured in each group through 112 days of treatment followed by a 28-day recovery period. Values are mean ± SE.

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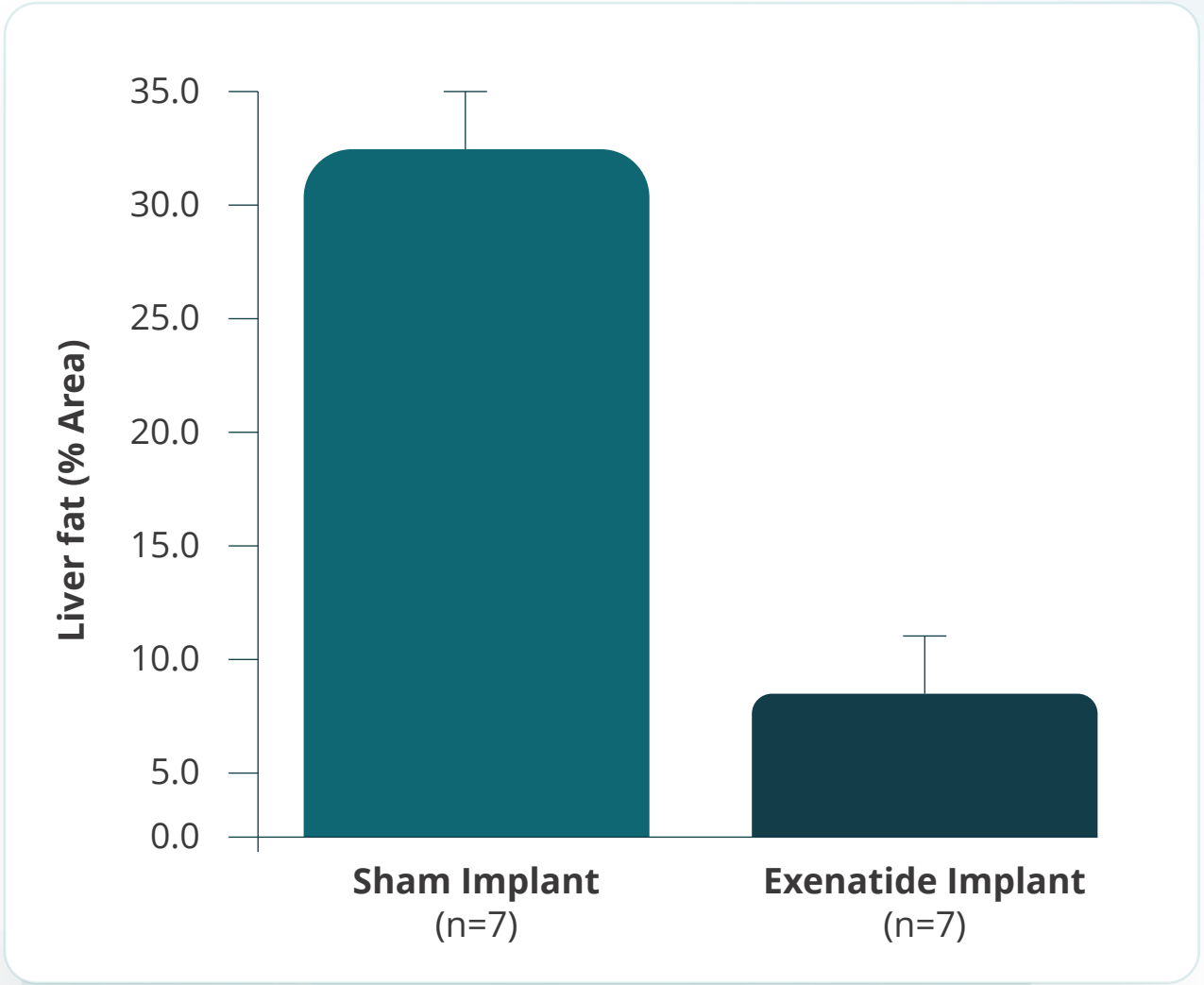
GLP-1 NanoPortal implant reduced liver fat by 82% in preclinical study



Liver fat reduction in high fat diet-induced obese mice. Liver fat % area for exenatide implant vs sham implant 12 weeks after a single administration. Values are mean ± SE.

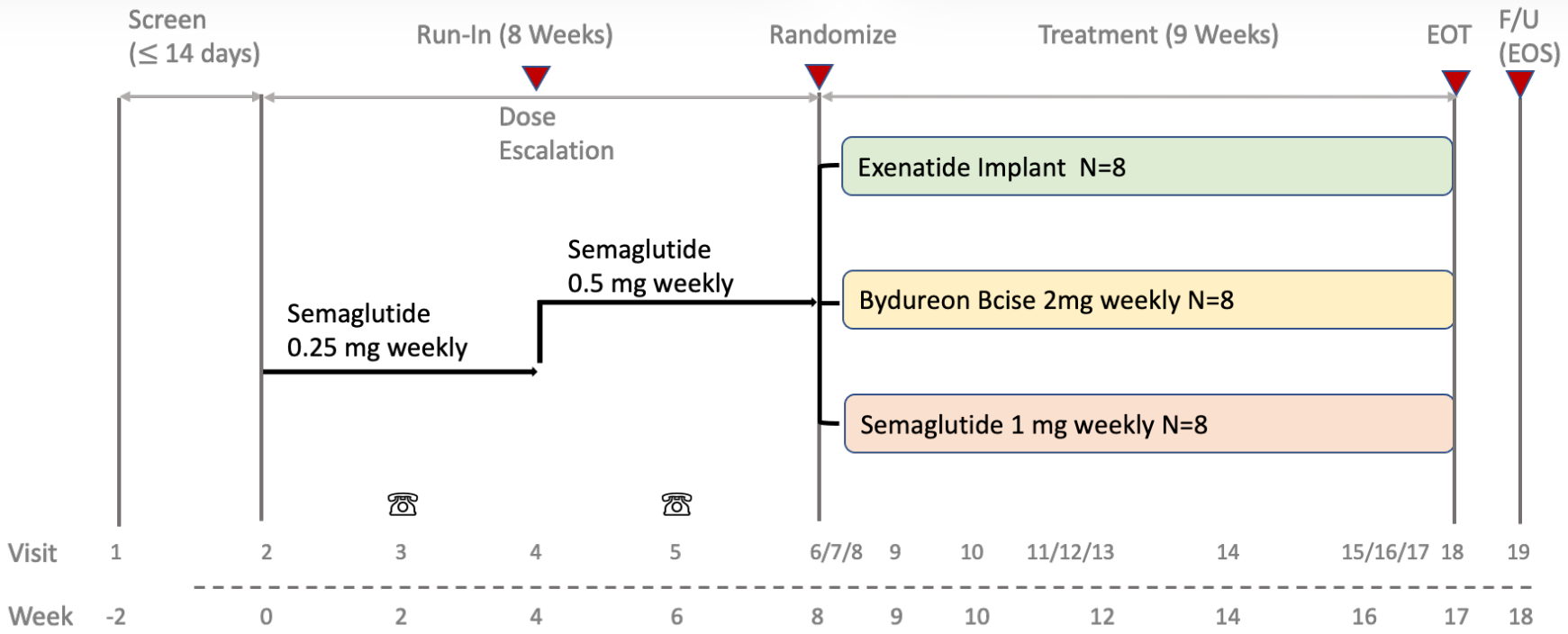
First-in-human GLP-1 NanoPortal clinical trial: LIBERATE-1

Primary Objectives

Safety/tolerability assessment and full pharmacokinetic characterization. Changes in weight also assessed.

Key Inclusion/Exclusion Criteria

18-55 years old; overweight or obese (BMI 27-40)
Otherwise healthy (no T2D, normal renal function)



T2D = Type 2 Diabetes; EOT = End of Treatment; EOS = End of Study

LIBERATE-1 topline results summary

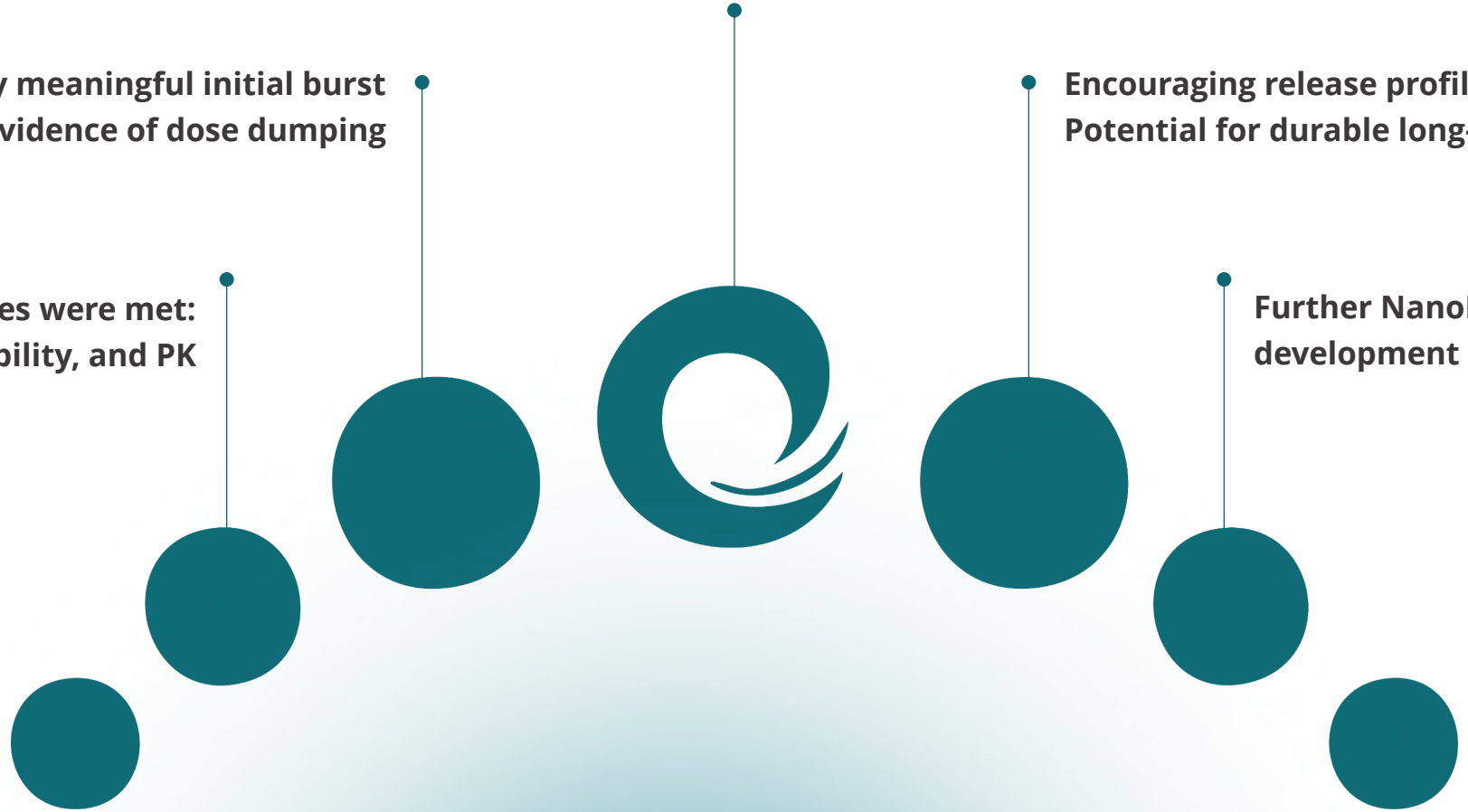
Implant well-tolerated
No serious adverse events in the study

No clinically meaningful initial burst
No evidence of dose dumping

Encouraging release profile
Potential for durable long-term delivery confirmed

Primary study objectives were met:
Implant safety, tolerability, and PK

Further NanoPortal clinical development supported



Vivani Lead Program: NPM-139

SLIM™: Semaglutide ultra Long-acting IMplant in obesity

Vivani

Priority clinical development program: NPM-139

Development of once- or twice-yearly semaglutide implant for chronic weight management in obese or overweight patients

FDA-approved GLP-1 products generated $**132B** in global sales in 2025. The market for FDA-approved GLP-1 products for weight loss is expected to grow at a 131% CAGR.[1]

Based on real-world adherence and persistence data, **>50%** of patients regularly miss doses; **>50%** discontinue by year 1 and **~75%** discontinue by year 2[2]

The initial program activities are being designed to support additional semaglutide applications such as **type 2 diabetes** (NPM-133), **CKD in type 2 diabetes**, **MASH**, **alcohol and other addictions**, **etc.**

[1] Morgan Stanley. (2026, April). "Obesity Drugs Are Scaling Fast." https://www.morganstanley.com/insights/articles/glp1-weight-loss-market-may-double-190-billion-2035
[2] Gleason, P. P., Urick, B. Y., Marshall, L. Z., Friedlander, N., Qiu, Y., & Leslie, R. S. (2024). Real-world persistence and adherence to glucagon-like peptide-1 receptor agonists among obese commercially insured adults without diabetes. *Journal of managed care & specialty pharmacy*, *30*(8), 860–867. https://doi.org/10.18553/jmcp.2024.23332

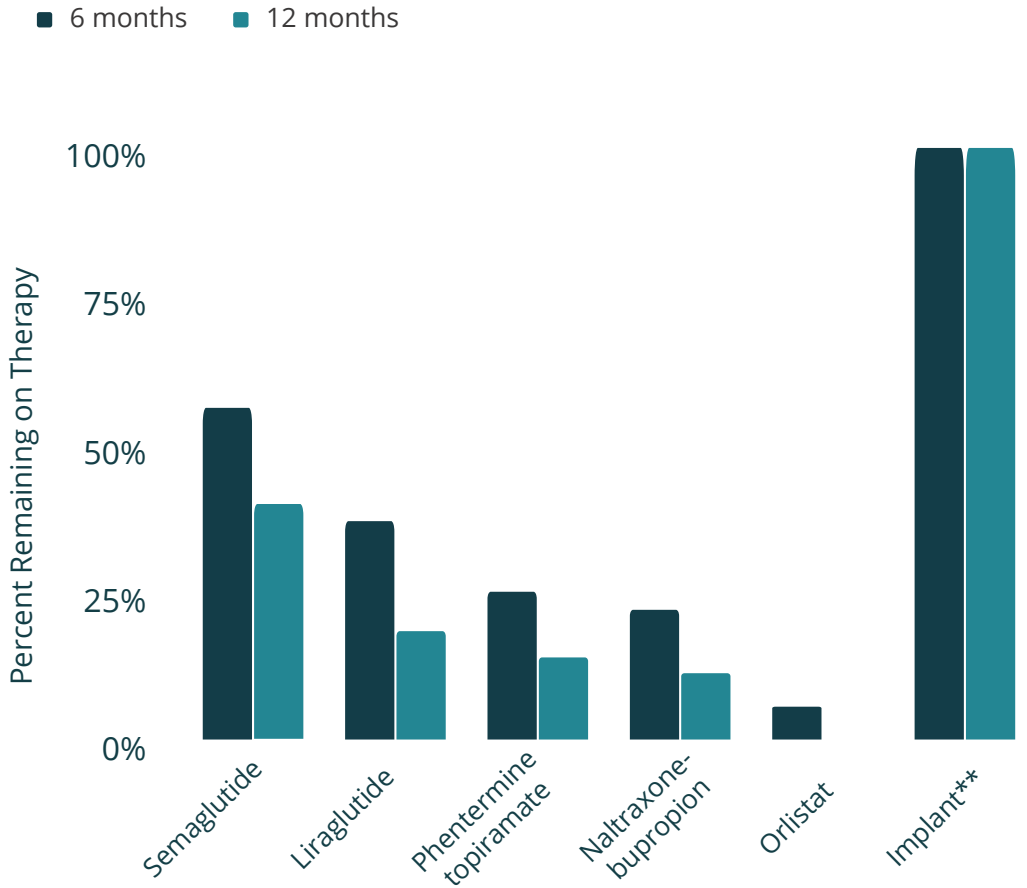
Persistence and adherence are critical to securing desired long-term health outcomes

Persistence data comparing obesity therapies suggest room for improvement across the board, including for semaglutide. The unmet need is significant.

- The opportunity for an additional 60% improvement in persistence for semaglutide is remarkable and could translate to improved patient outcomes

- Semaglutide implant is designed to guarantee adherence during the entire once- or twice-yearly dosing interval

Large Retrospective Cohort Study* (N=1,911)

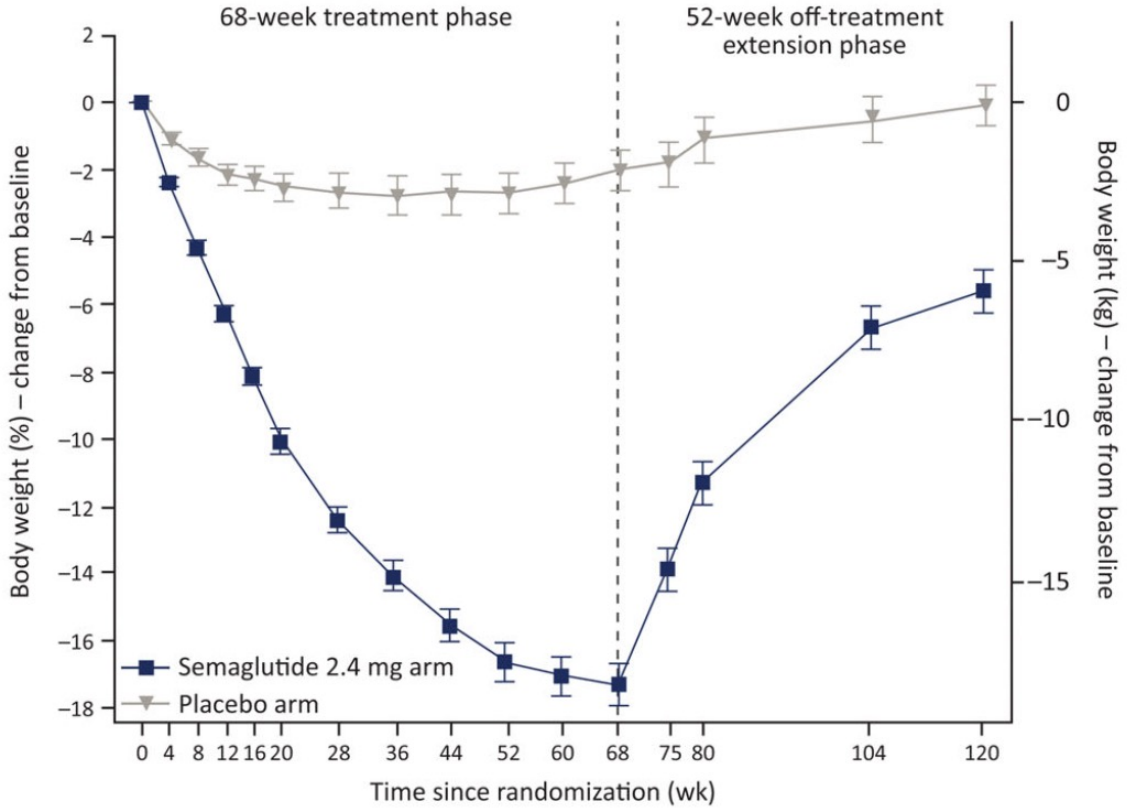


** Implant not included in this Large Retrospective Cohort Study, included for illustrative purposes only; assumes full replacement at 6 months

* Published in Obesity, December 8, 2023

Semaglutide discontinuation leads to rapid hunger-induced weight rebound

Sudden GLP-1 withdrawal produces immediate rebound hunger, leading to rapid weight regain mediated by greater food consumption

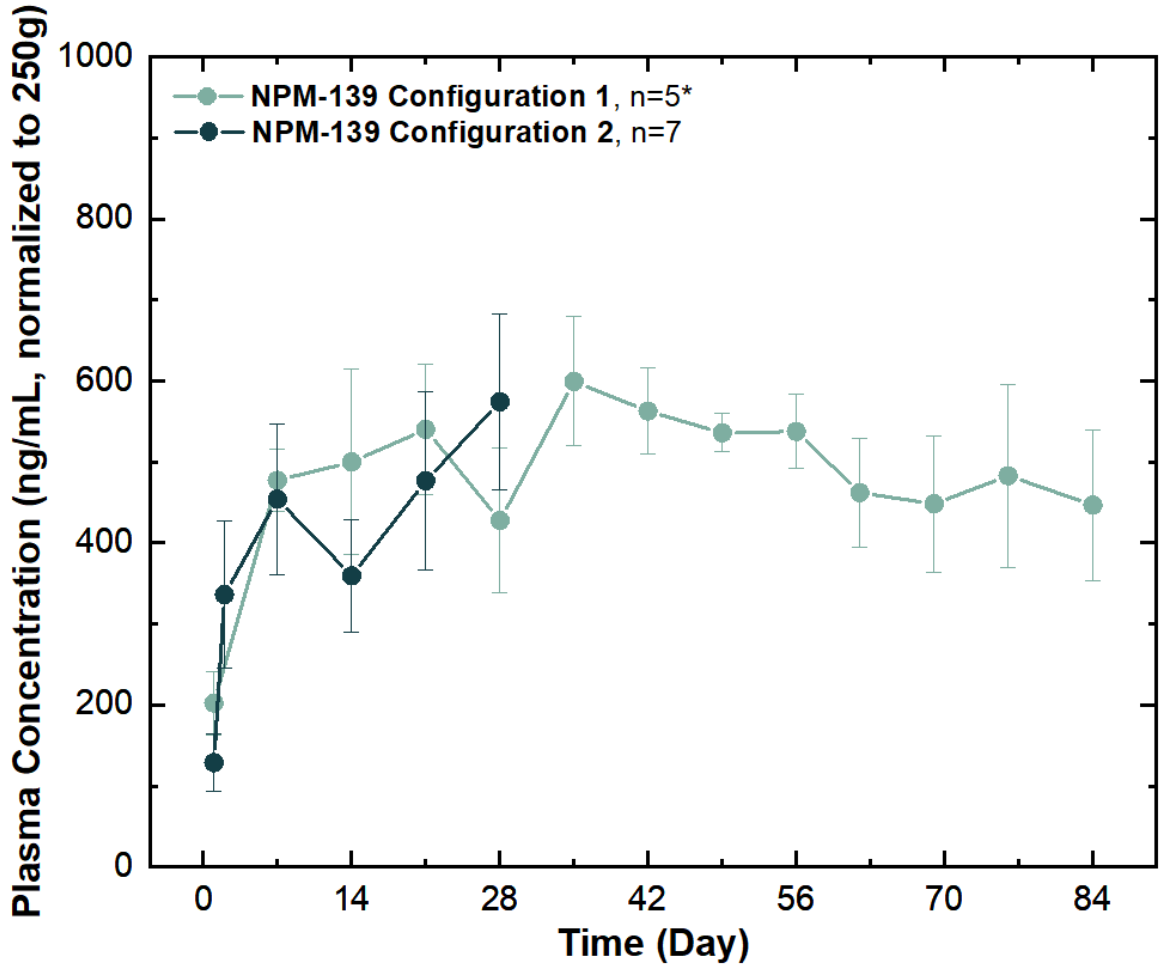


STEP 1 Extension: Semaglutide Withdrawal
From Novo Nordisk Wegovy® Clinical Program

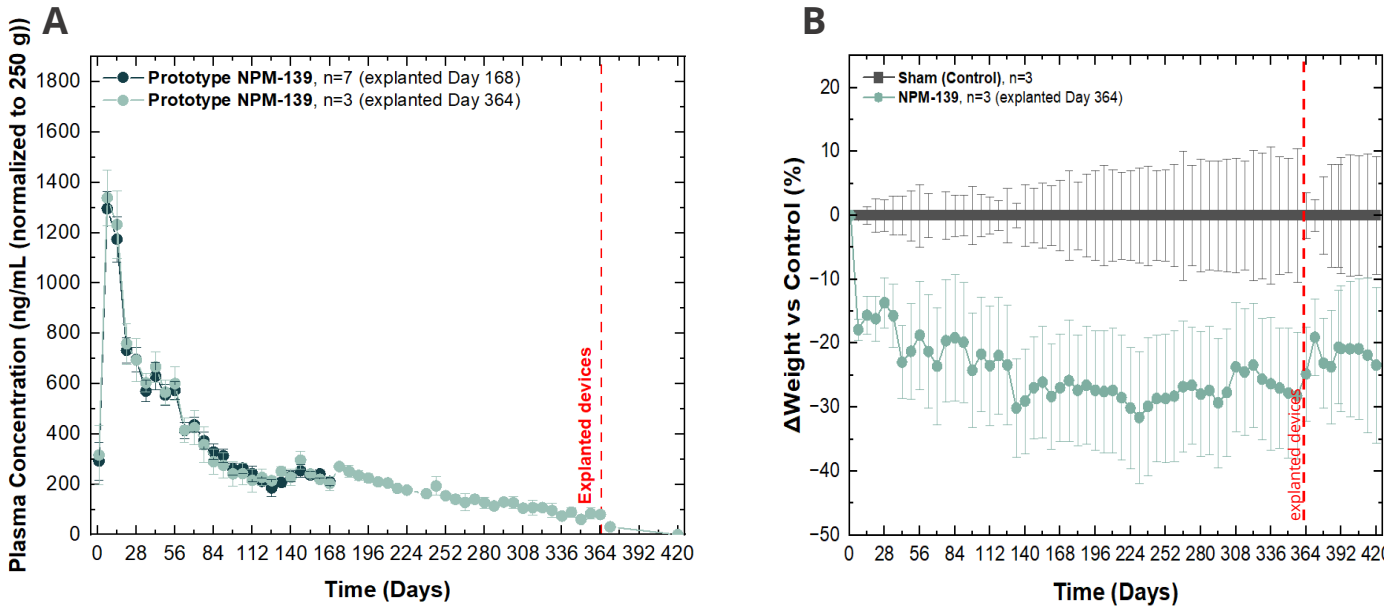
NPM-139 provides steady preclinical pharmacokinetics

***In vivo* pharmacokinetics of NPM-139 configurations in Sprague-Dawley rats.** Values are mean ± SE.

*n=5 through day 28; two implants removed at Day 28 for characterization, n=3 thereafter.



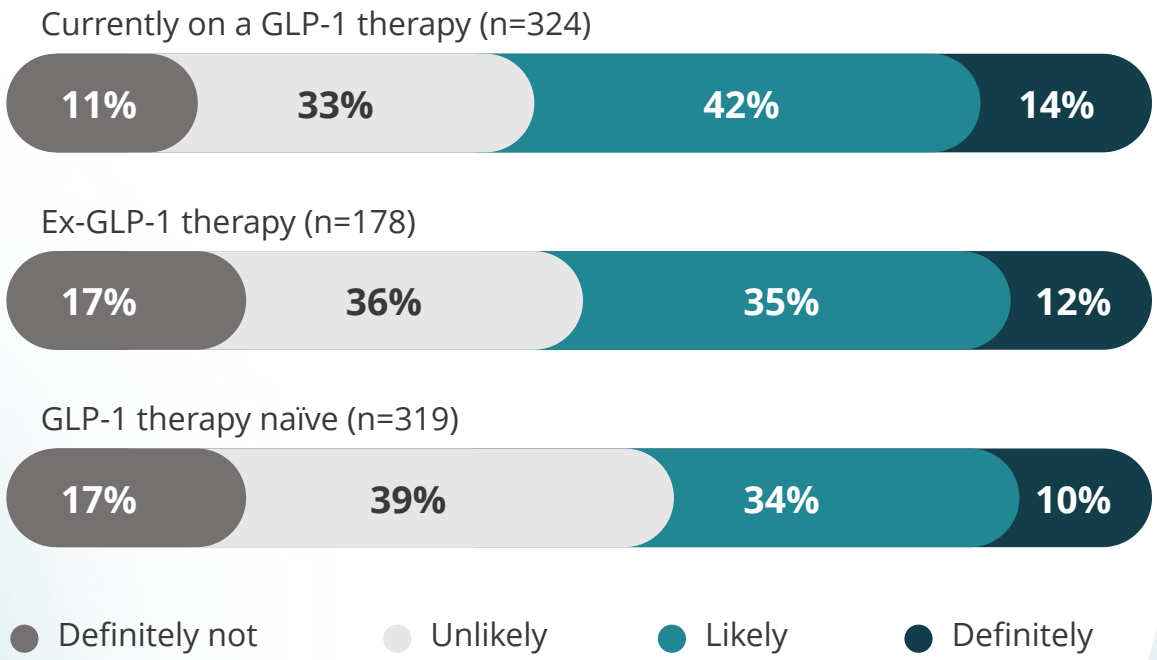
Prototype semaglutide NanoPortal implant demonstrates sustained weight loss and delivery for a full year



Prototype NPM-139, prior to PK optimization. *In Vivo* Pharmacokinetics and Weight loss vs. control in Sprague-Dawley Rats **(A)**. % weight loss from baseline normalized to a sham-implant control **(B).** Values are mean ± SE.

Normalized semaglutide plasma concentrations remain measurable throughout the entire 364-day duration. Implant removal results in immediate decline in plasma levels, as expected.

Patient and prescriber research indicates strong adoption potential for a miniature, 6-month GLP-1 implant



dQ&A Insights reported market research during FDA Advisory Board to review ITCA 650 (exenatide implant) on September 21, 2023. Research conducted in patients with T2D

56% of GLP-1 patients responded "likely" or "definitely" to get a GLP-1 implant if FDA approved, prescriber recommended, and covered by insurance

Average prescriber rating of **8.3 on a 10-point scale** regarding likelihood of prescribing a long-acting GLP-1 implant

Nexplanon demonstrates commercial potential for a subdermal implant in primary care (**FY25 sales $921M**)

Vivani sponsored qualitative (n=10) market research of diabetes treating primary care physicians, March 2020. ~90% of patients receive treatment in primary care

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NPM-139 clinical and regulatory development: Near-term plan builds on recent wins

Milestone	Status
Announced LIBERATE-1 completed and met the primary study objectives	August 2025
Reported positive weight loss in preclinical study with semaglutide implant	August 2025
Disclosed proposed clinical program including Phase 1 PK and Phase 2 dose-ranging weight maintenance studies	September 2025
Initiate NPM-139 clinical program	Mid-2026 (projected)

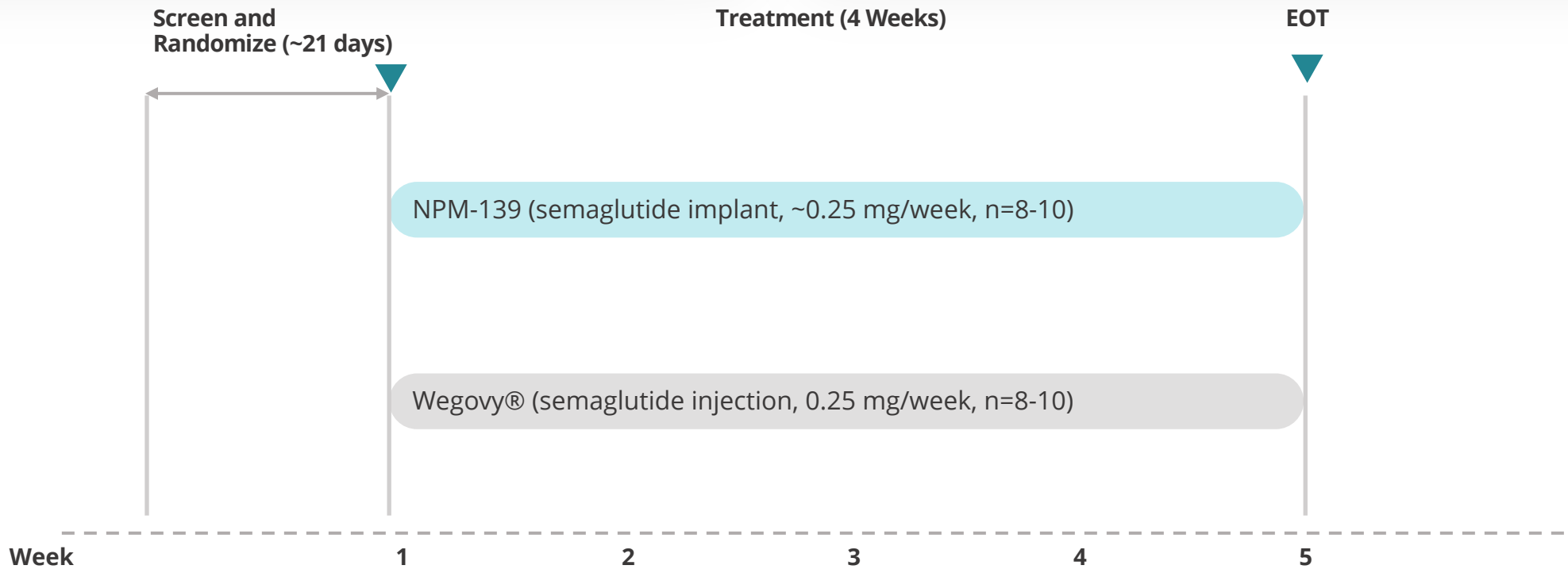
Proposed NPM-139 Phase 1 study design: SLIM-1™

Primary Objectives

Safety/tolerability assessment and pharmacokinetic characterization

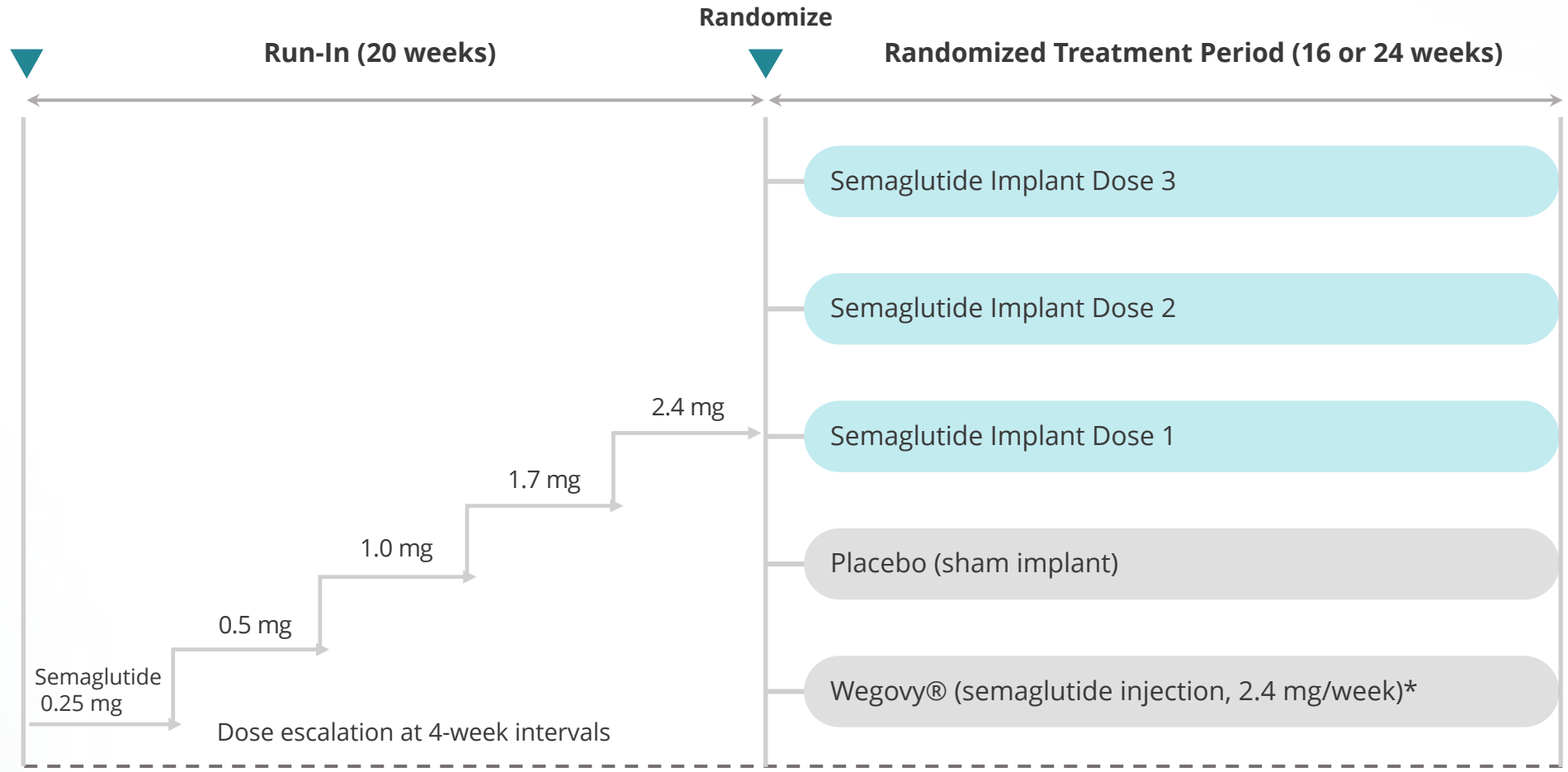
Key Inclusion/Exclusion Criteria

18-55 years old; overweight or obese (BMI 27-40)
Otherwise healthy (no T2D)



T2D = Type 2 Diabetes; EOT = End of Treatment

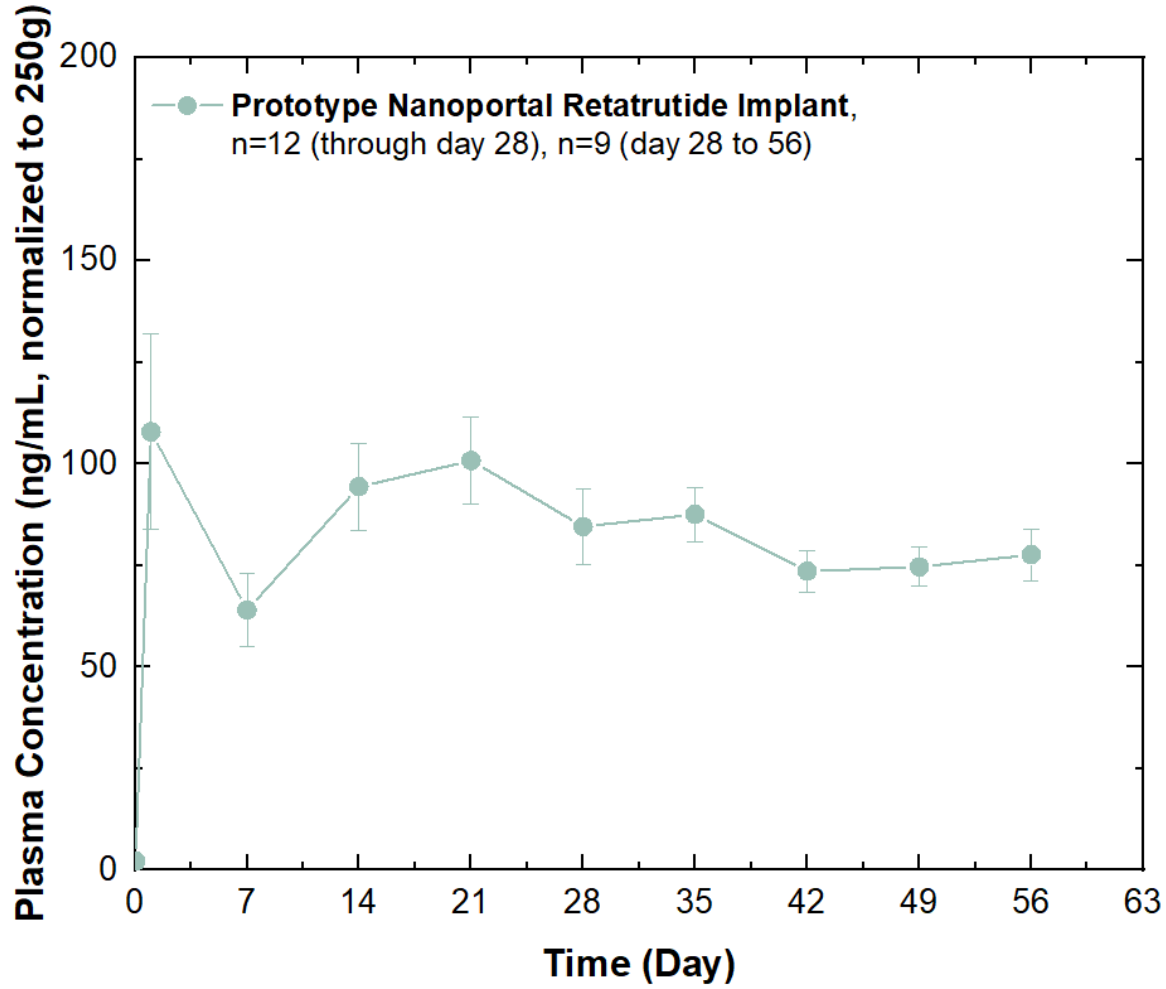
Proposed NPM-139 Phase 2 study design: SLIM-2™



*unblinded

NanoPortal retatrutide implant provides steady preclinical pharmacokinetics in ongoing study

***In vivo* pharmacokinetics of prototype NanoPortal retatrutide implant in Sprague-Dawley rats in an ongoing study.** Values are mean ± SE.



The Vivani executive leadership team

Adam Mendelsohn PhD
CEO/Director

- ✓ Co-founder/Co-inventor of Vivani technology
- ✓ PhD Bioengineering (UCSF/UC Berkeley)
- ✓ Management of Technology Certificate at Haas School of Business
- ✓ Research focused on diabetes treatment
- ✓ Formerly at Boston Scientific and MiniMed

Donald Dwyer, MBA
Chief Business Officer

- ✓ Former Executive Director at AstraZeneca with leadership roles in regulatory affairs, drug development, commercial and business development
- ✓ Former Vivani Board observer for AZ
- ✓ Former PhaseBio Board observer for AZ (prior to IPO)
- ✓ Former Director at Cephalon and Rhone Poulenc Rorer

Lisa Porter, MD
Chief Medical Officer

- ✓ Former Chief Medical Officer for Eiger BioPharmaceuticals and Dance BioPharm
- ✓ Former VP of Medical Development for Amylin
- ✓ Former Director at GSK, Global Head of Clinical Strategy for Avandia
- ✓ Former Board member of ViaCyte, Inc.

Truc Le, MBA
Chief Operations Officer

- ✓ Numerous COO and Executive Positions at Device and Drug-Device Companies, including:
- ✓ CTO at Dance BioPharm, COO at Avid Bio
- ✓ Exec VP at Prima Biomed, Sr. VP at Nektar Therapeutics (responsible for Exubera approval), and Worldwide VP at Johnson & Johnson

Anthony Baldor, MS, MBA
Chief Financial Officer

- ✓ Former CFO and Head of Business Development at Diakonos Oncology
- ✓ Former VP Corporate Strategy and Development at 4DMT
- ✓ Former Research Analyst at Jefferies
- ✓ Former Venture Capital Principal at BioInnovation Capital and Associate at RMI Partners

Vivani headquarters and GMP manufacturing facility

Guaranteed adherence. Improved outcomes.

- **Only GLP-1 implant in development for obesity and chronic weight management**
- **Convenient once- or twice-yearly dosing expected to address primary GLP-1 market challenges**
- **Unique modality designed to reach underserved & unaddressed populations key to market expansion**

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Thank You

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