Nasdaq: VANI

www.vivani.com

Vivani Medical, Inc.

Guaranteed Adherence. Better Outcomes.

August 2025

Disclaimers

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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

I350 S. Loop Road, Alameda, California since 2023

Vivani Medical, Inc.

1. Innovative, clinical-stage biopharmaceutical company developing a portfolio of ultra long-acting, miniature, drug implants to treat chronic diseases. NanoPortal™ platform technology enables the design of implants aimed at improving medication non-adherence and tolerability.

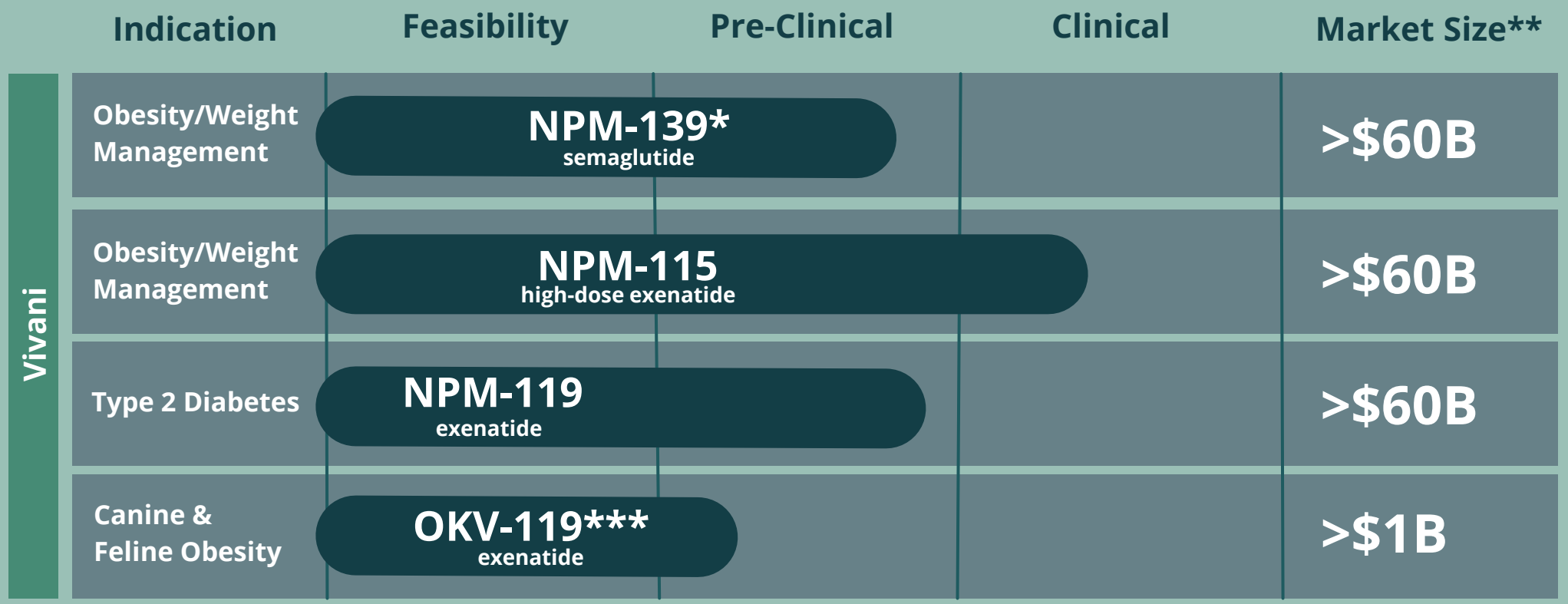
2. Lead program, NPM-139, is a miniature, subdermal, semaglutide implant under development for chronic weight management in obese and overweight individuals with once or twice-yearly dosing.

3. LIBERATE-1, the first-in-human study of the NanoPortal technology, achieved all primary objectives and has paved the way for future development of the technology with our emerging pipeline.

4. Encouraging preclinical weight loss data with semaglutide paired with the successful completion of the LIBERATE-1 study support the decision to focus the organizations resources on the rapid advancement of NPM-139 toward clinical stage development in 2026.

Company Pipeline

If Approved, Vivani Products will Compete in Markets with Large Potential

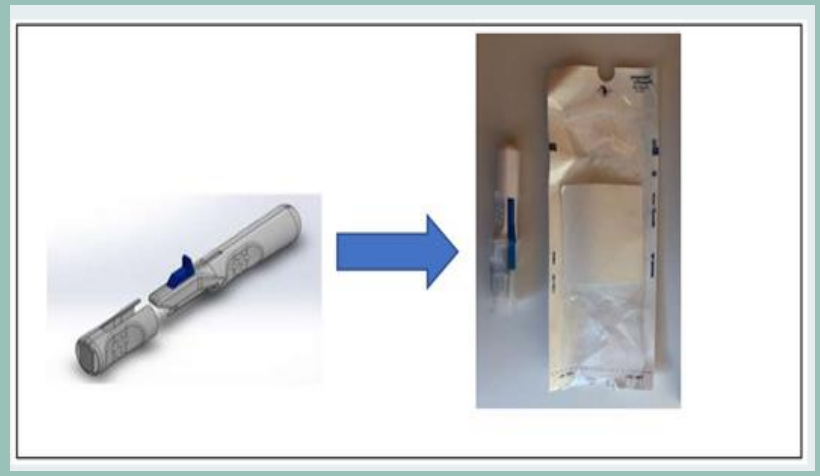


*Feasibility recently established with semaglutide, supporting priority development
**Estimated Market Sizes where Vivani products would compete, if approved. Does not represent future sales or revenue estimates of Vivani pipeline products.
Evaluate Pharma's "World Preview 2024: Pharma's Growth Burst July 2024" estimates $130B in GLP-1 sales by 2030. We assume >$60B for Obesity/Chronic Weight Management and >$60B for Type 2 Diabetes by 2030.
*** In Partnership with Okava Pharmaceuticals, Inc.

Drug Implants
Proprietary Platform Technology

GLP-1 Implant and Applicator

Approximate size of implant expected for type 2 diabetes indication



Vivani

NanoPortal™:

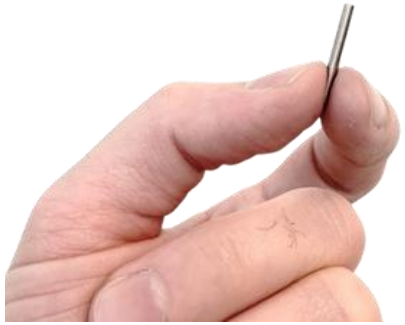
Innovative Delivery Technology

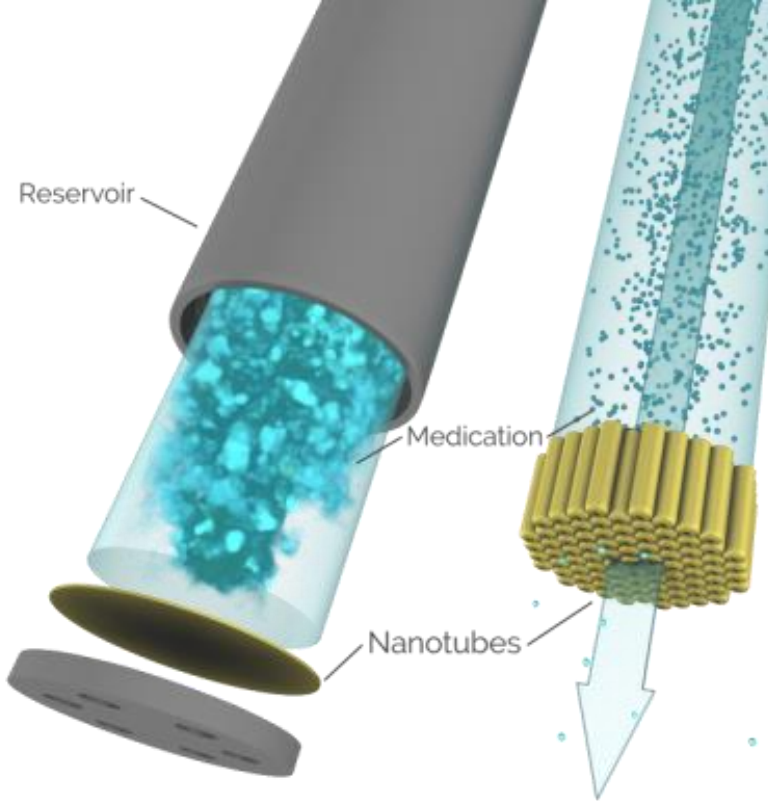
Designed to assure adherence

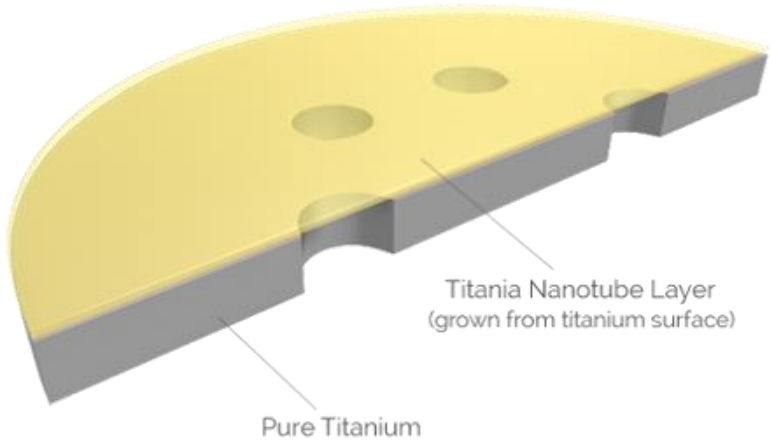
Minimally-fluctuating and tunable delivery profiles

Potential application with many molecular types

Drug Reservoir





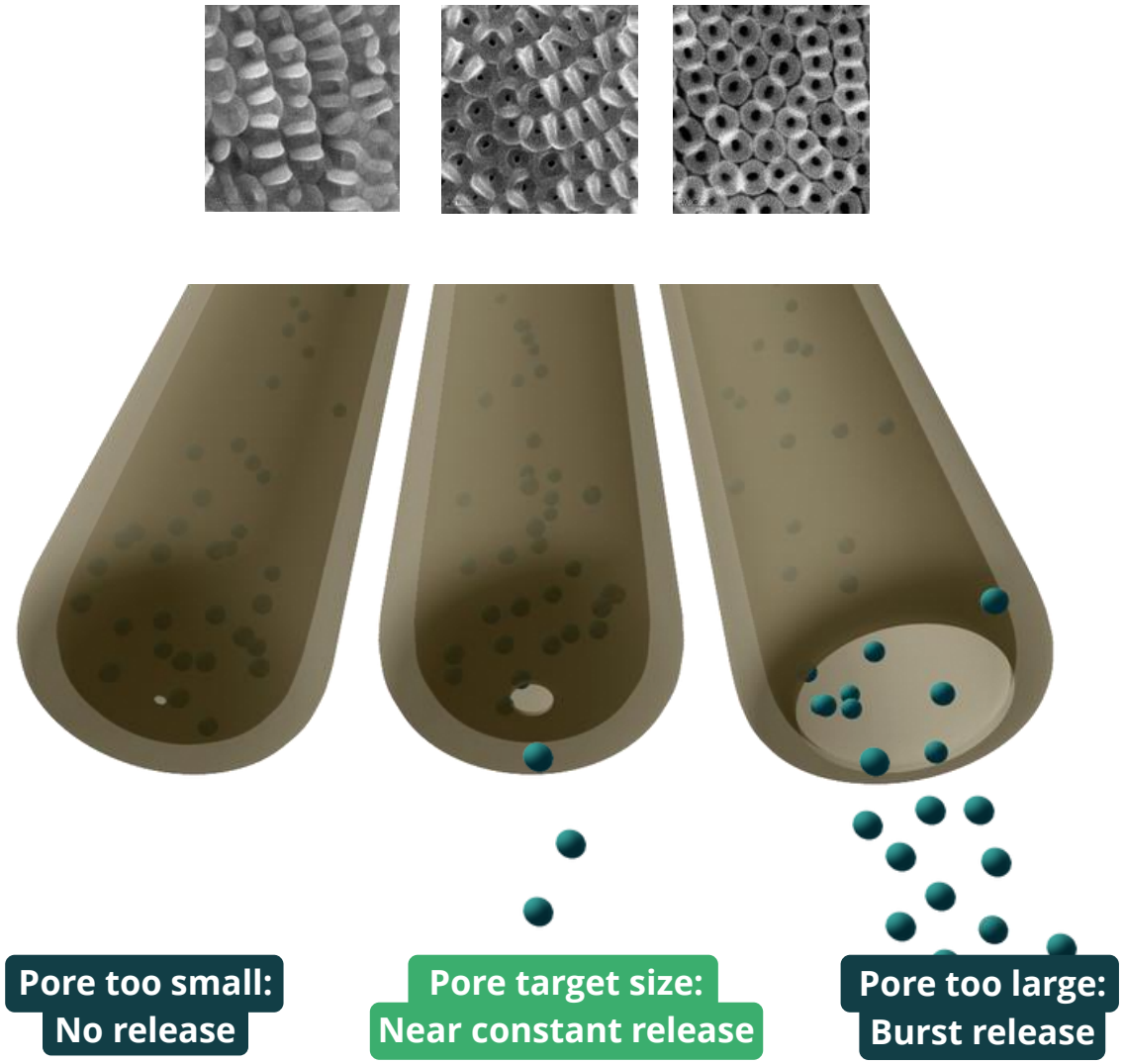


Nanotube Membrane

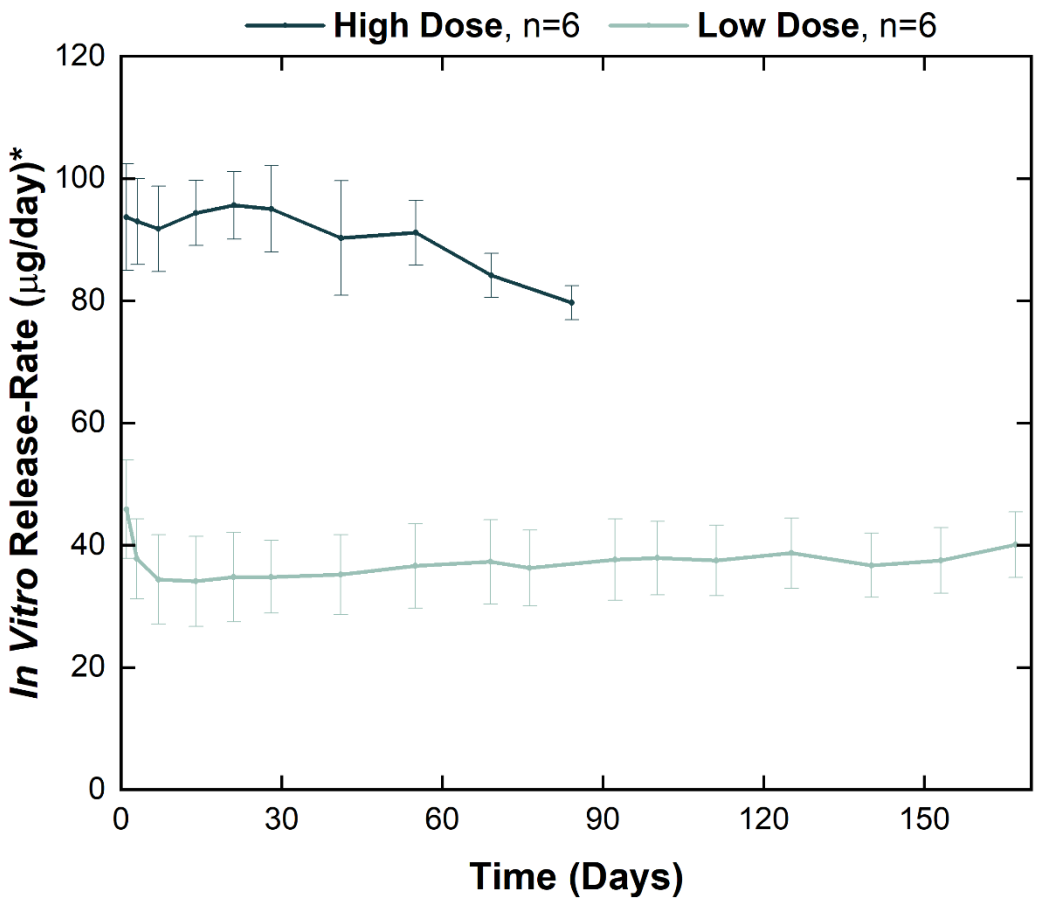
NanoPortal™

How it Works...

By precisely adjusting the nanotube pore size to slightly greater than the size of specific drug molecules, the interactions between the drug and nanotube walls can result in desirable release profiles over time, including **near constant release**



NanoPortal delivers near-constant / minimally-fluctuating drug release

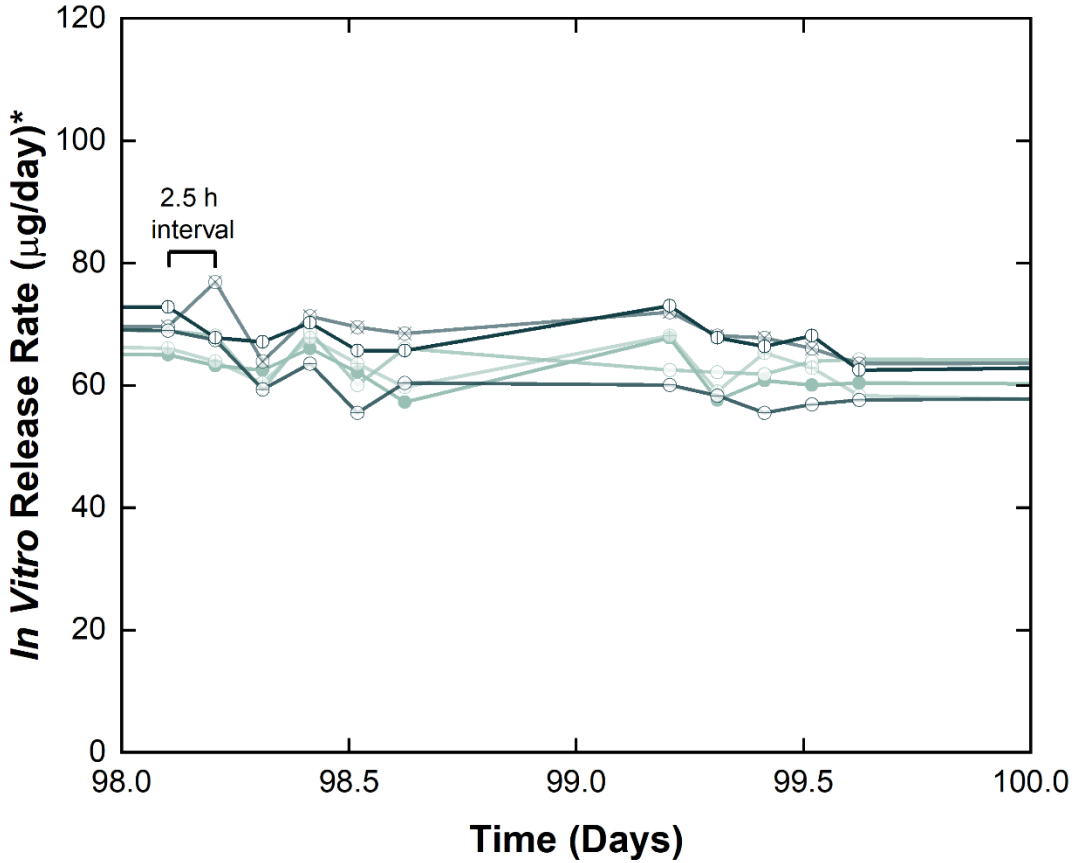


Day 1 timepoint includes cumulative release over the first day including a separately measured 1st hour of release, which was ~7 µg for the high-dose and ~4 µg for the low-dose. Values are mean ± SD.

*Release-rates include exenatide and related substances.

Minimal Fluctuations with 2.5-hour interval sampling

Individual Release Profiles (n=6)



Fluctuations during each 2.5-hour interval are within measurement error

NanoPortal™ is a Platform Technology

Broad Potential Application Can Support Portfolio of New Drug Implants

- Minimized Implant Size
- Extendable Implant Duration
- Tunable Delivery Rate
- Tunable Delivery Profile

Current Drug Adherence Challenge

"Drugs don't work in people that don't take them"

NanoPortal Implants Designed to Enable 100% Adherence

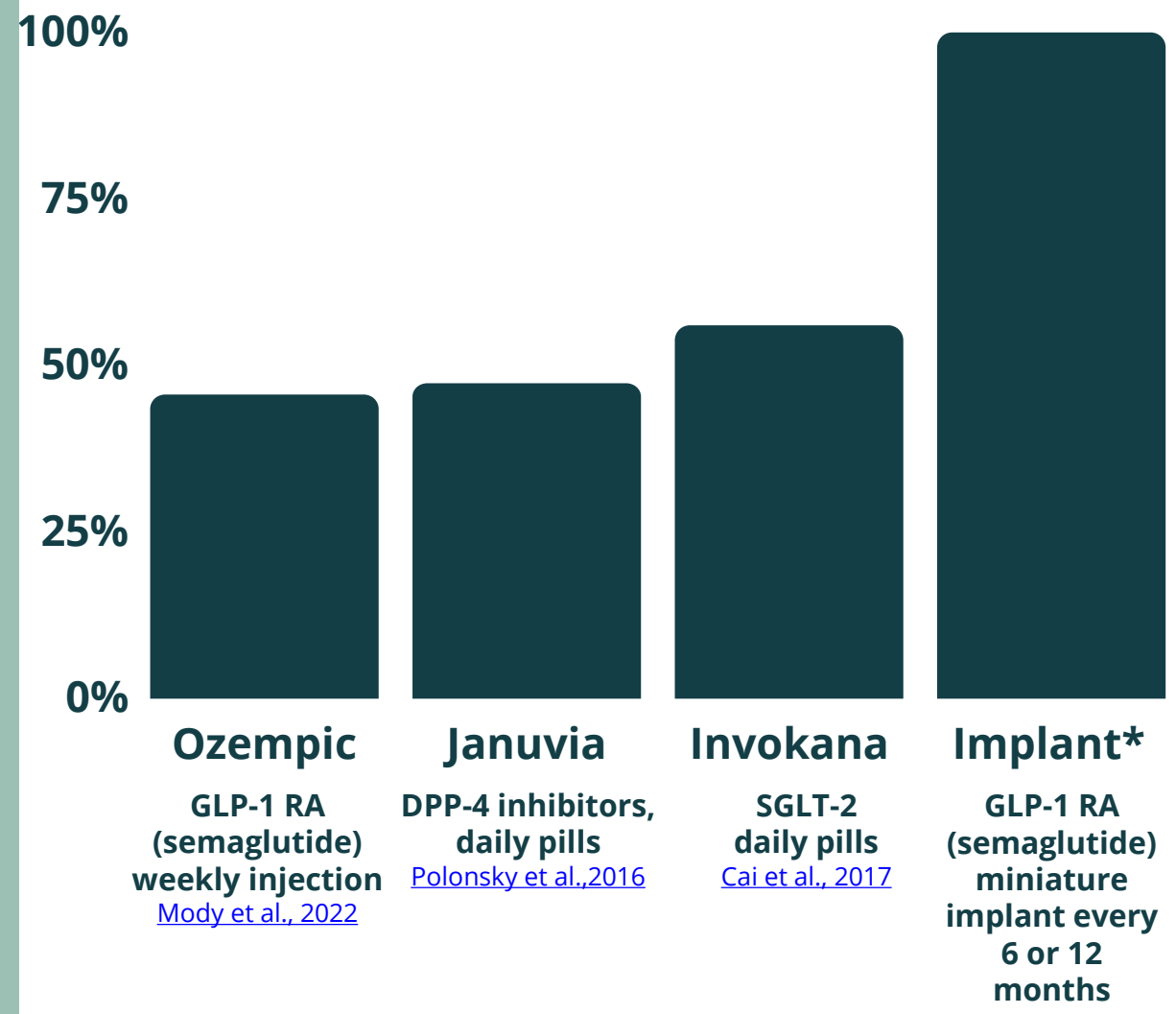
- Orals and injectables
- Approximately 50% of patients do not meet glycemic targets primarily due to nonadherence

Dual Incentive to Adopt Technology that Improves Adherence

- Pharmaceutical revenue is increased
- Healthcare costs are decreased

* NPM-139' semaglutide implant – under development, designed to enable 100% adherence, not approved in any market

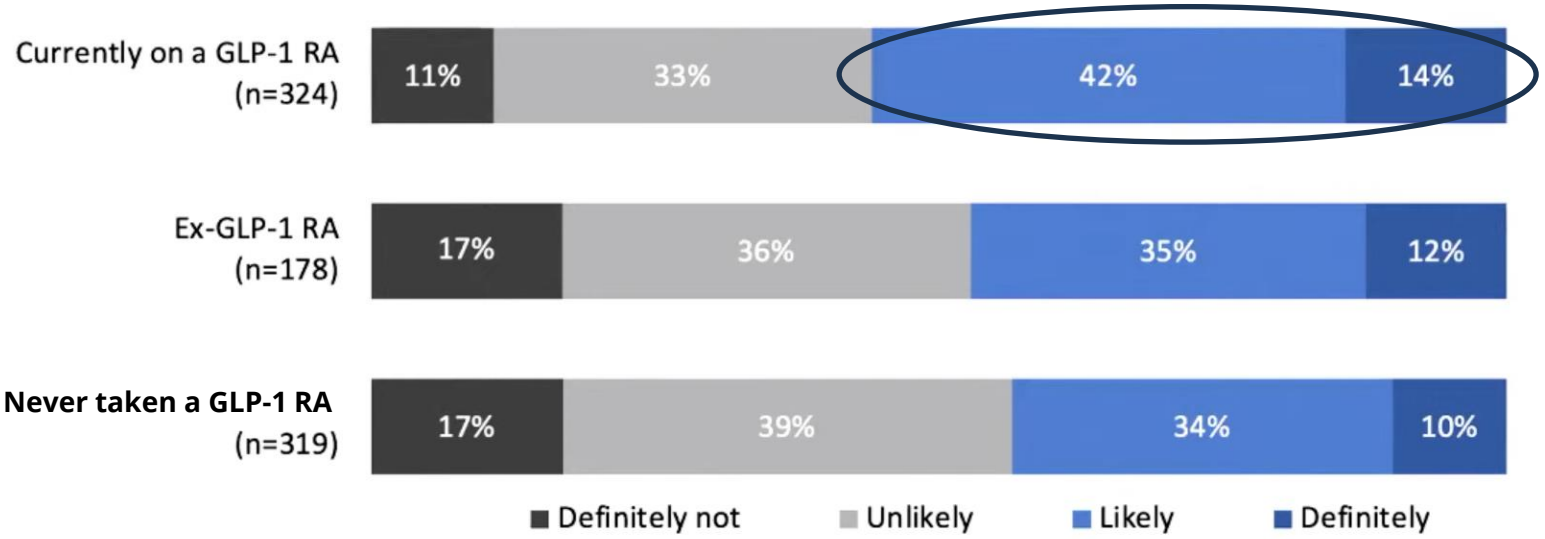
Real-World Adherence of Select Drugs



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

PWD sentiment towards the ITCA 650 concept is more strongly positive amongst those who are currently on a GLP-1 RA or who have taken one in the past.

Likelihood of getting ITCA 650 exenatide implant if FDA-approved, recommended by HCP, and covered by insurance, by current GLP-1 RA status
(Among people with T2D with A1c>7%)



56% of patients responded "likely" or "definitely" to get an exenatide implant if FDA approved, prescriber recommended, and covered by insurance

Our question, after showing an image of the device and a description* of how it would be used, was:
"Assuming it was approved by the FDA, your doctor suggests it, and insurance coverage is not an issue, how likely would you be to get and use the implant with exenatide?"

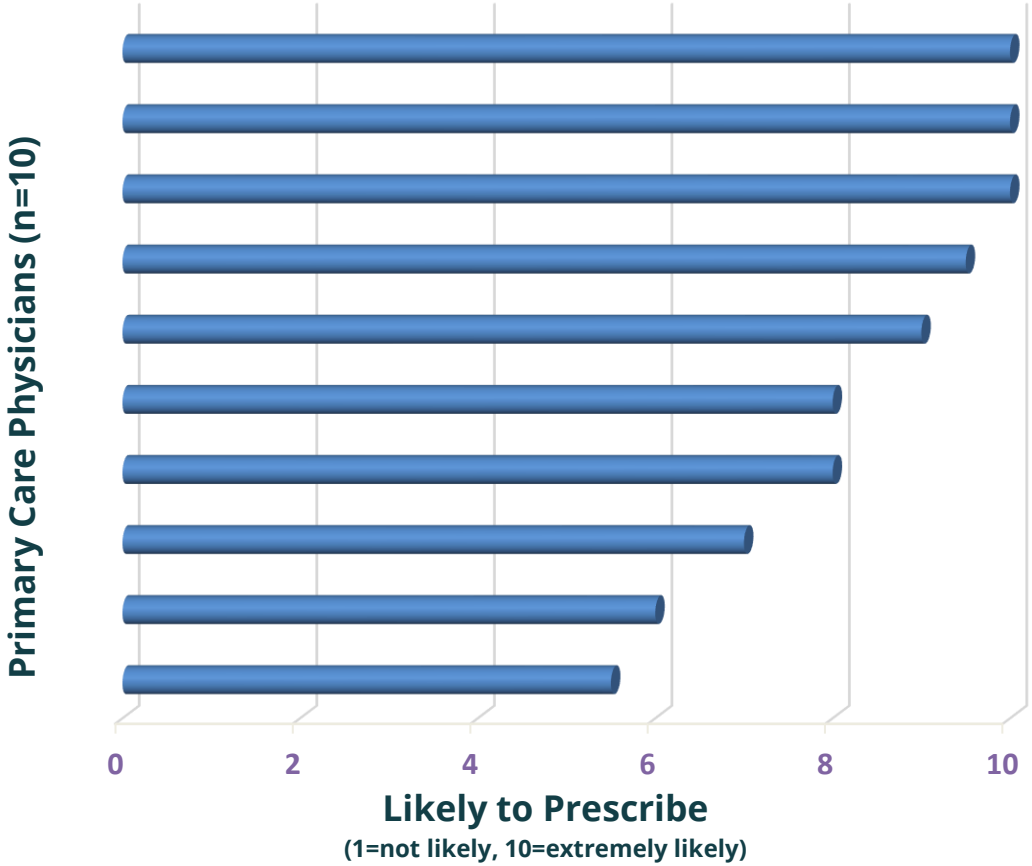
dQ&A

dQ&A insights reported market research during FDA Advisory Board to review ITCA 650 (exenatide implant) on September 21, 2023

Prescriber and Payer research also provide strong support for a miniature, 6-month GLP-1 implant

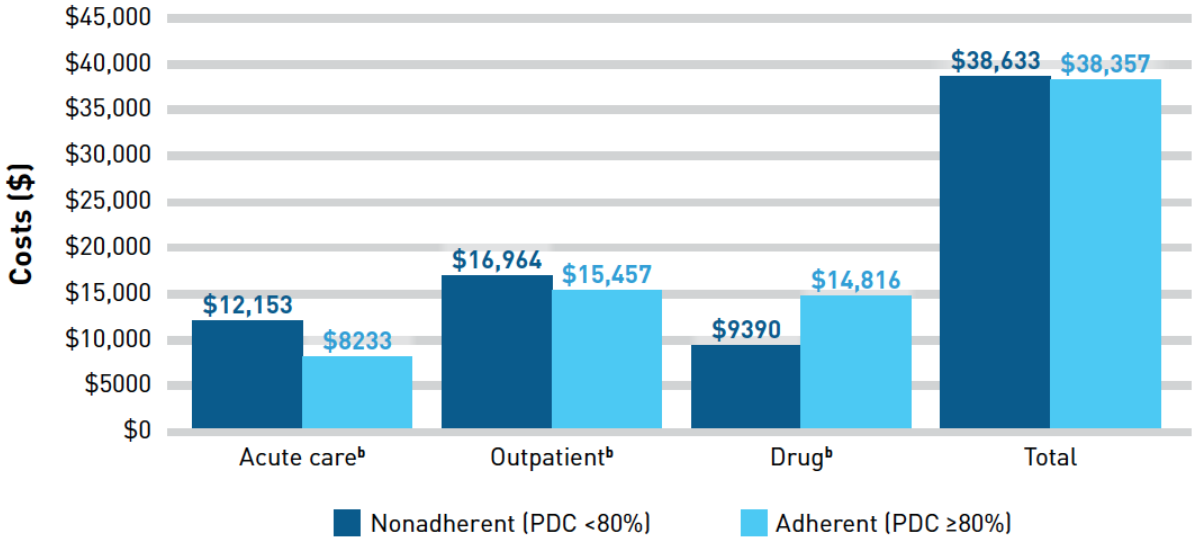
Prescribing Rating, Average 8.3 out of 10

Rating: Overall, using a scale of 1 to 10, where 1 is not at all likely and 10 is extremely likely, how likely are you to prescribe NPM-119?



Adherence = Lower Acute Care & Outpatient Costs

Total: ~$5,500 (annual, per patient)



Curtis et al., 2017

Vivani sponsored qualitative market research, March 2020. ~90% of patients receive treatment in primary care

Better adherence is expected to improve GLP-1 effectiveness and tolerability

Medication non-adherence and tolerability are significant unmet needs for GLP-1 treatments

Adherence/Persistence to GLP-1s is suboptimal, at only ~30-40% adherent patients during year one and ~36-47% persistence by end of year one (Ozempic/Wegovy)[1]. Discontinuation leads to **immediate hunger-rebound induced weight regain**.

GI side effects occur in a **majority of patients**[2] when GLP-1 plasma levels rise at each dose escalation. **Missed doses** inadvertently **cause additional dose escalations**, likely **exacerbating GI side effects**.

Vivani's NanoPortal™ implant is designed to prevent missed doses and minimize plasma level fluctuations to improve real-world GLP-1 treatment outcomes[3,4]

1. Gleason et al., 2024 2 Aldhaleei et al., 2024 3 Polonsky et al., 2016; 4.Hamersky et al 2019

Vivani Lead Program
NPM-139

Semaglutide Implant for Chronic Weight Management

Targeting the Rapidly Growing GLP-1 RA Market

Priority Program NPM-139:

Development of once or twice-yearly Semaglutide (Glucagon-like Peptide 1 Receptor Agonist) Implant for Chronic Weight Management in Obese or Overweight Patients

- Semaglutide products Ozempic®, Wegovy® and Rybelsus® generated **~$25B in sales in 2024**
- More than half of patients regularly miss doses based on real-world adherence data
- NPM-139 is initially being designed for once or twice-yearly dosing.
- In addition to obesity, the semaglutide implant is also under consideration for treatment of type 2 diabetes

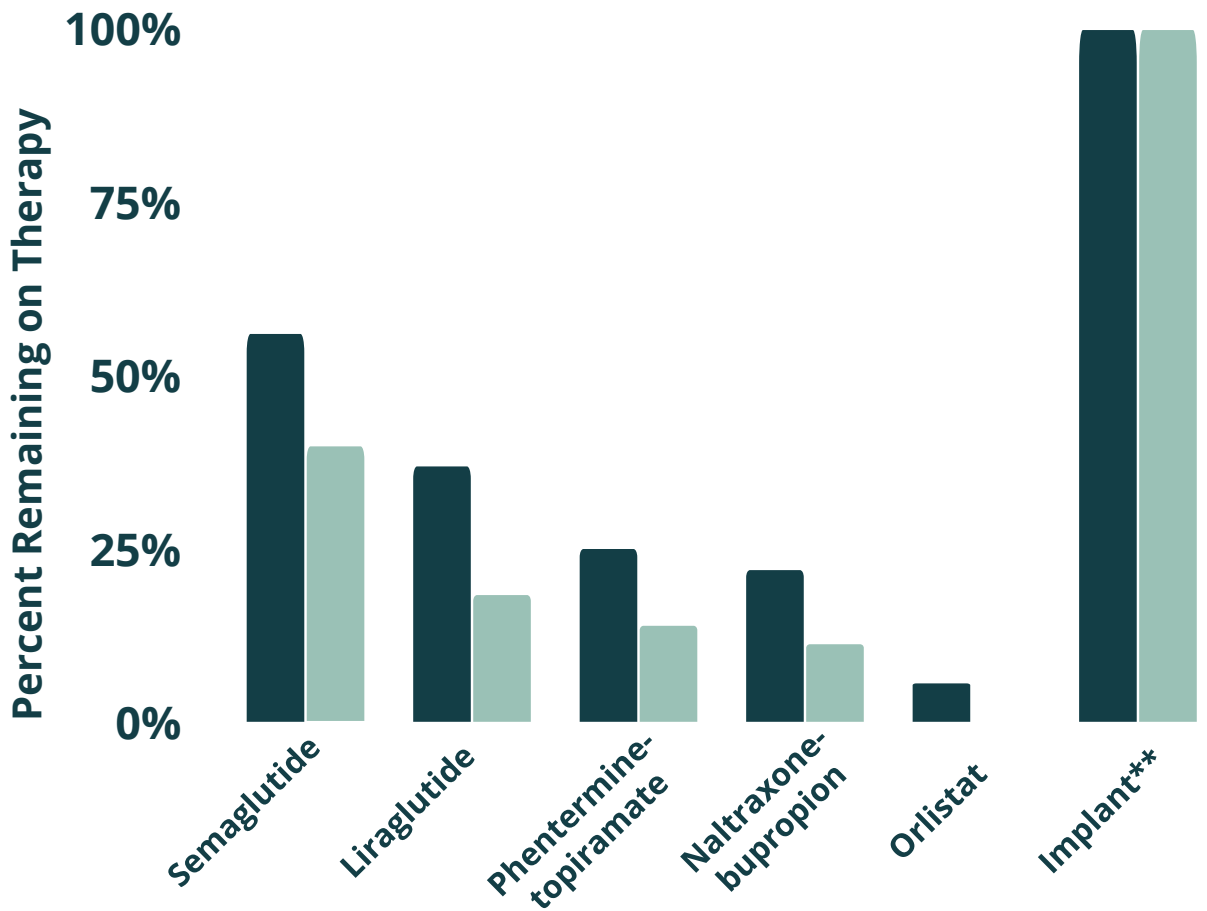
Weight Loss Medicines Associated With Adherence Challenges

Recent retrospective cohort study (n=1,911) reported improved medication persistence with semaglutide of 40% after one year

- **The remaining opportunity for an additional 60% improvement in persistence is significant and will translate to improved patient outcomes**
- **NPM-139 (semaglutide implant) is designed to guarantee adherence as a result of once or twice-yearly dosing**

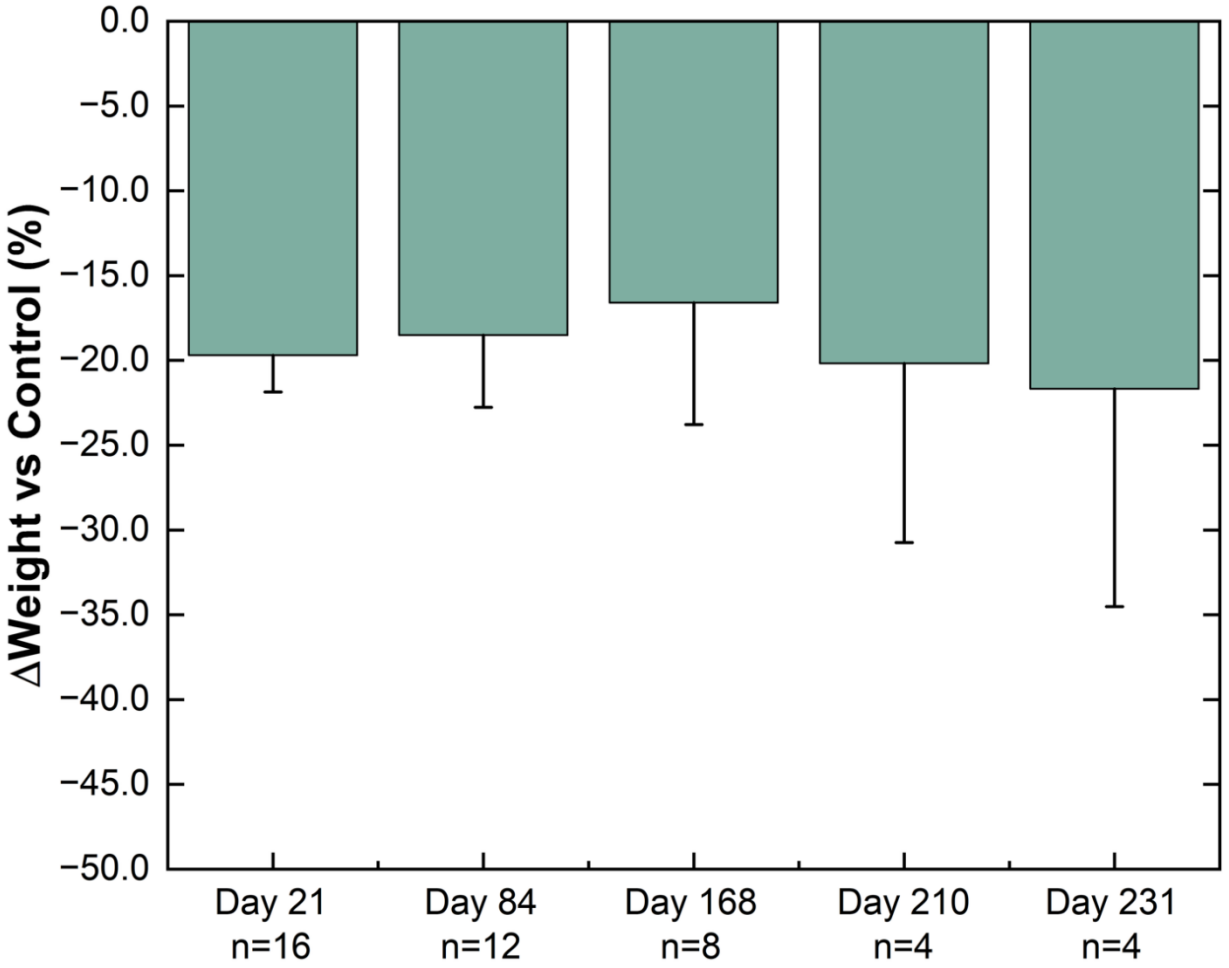
* Published in Obesity, December 8, 2023

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



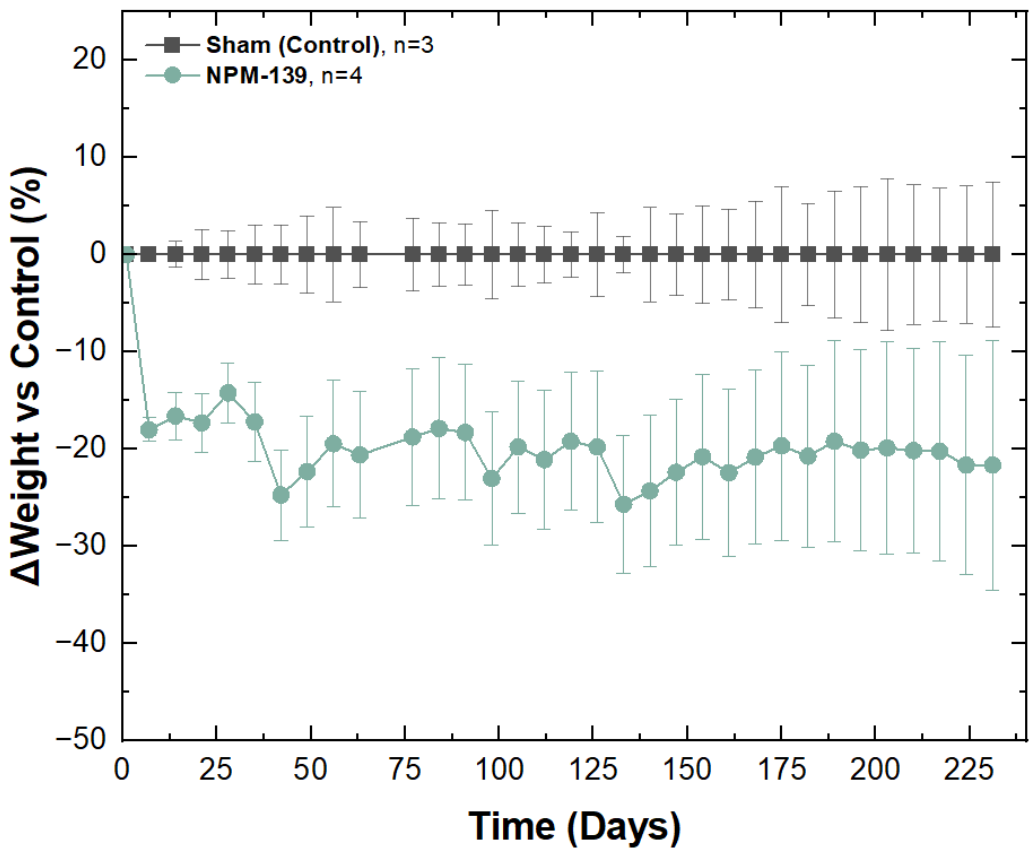
** Implant not included in this Large Retrospective Cohort Study, included for illustrative purposes only

NPM-139 - NanoPortal™ Successfully Delivers Active Semaglutide for >6 Months

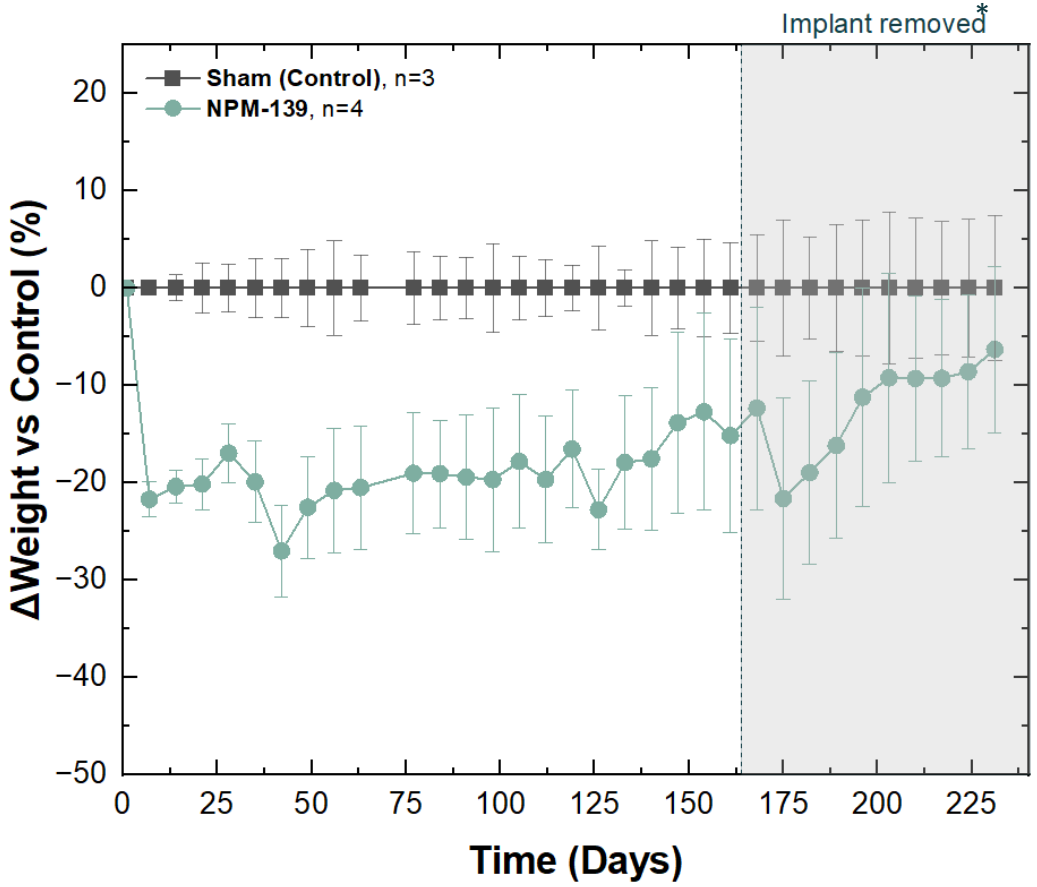


Weight difference versus control group in healthy Sprague-Dawley rats. % weight change from baseline for NPM-139 (semaglutide implant) corrected to control (sham implant). Implants from 4 animals were removed on each of Day 21, Day 84, and Day 168 for characterization. Values are mean ± SE.

NPM-139 Provides Durable (and Reversible) Weight Loss



Weight difference versus control group in healthy Sprague-Dawley rats out to 231 days. % weight change from baseline for NPM-139 (semaglutide implant) corrected to control (sham implant). Values are mean ± SE.



Weight difference versus control group in healthy Sprague-Dawley rats following removal of implant. Implants were removed at Day 164 (grey shaded region). % weight changes corrected to control (sham implant). Active group experienced weight loss post-explant attributed to the surgical procedure. Values are mean ± SE. Implants were not removed in the sham group, and the explant procedure typically results in some temporary weight loss that explains the initial decline in adjusted weight after the implants were removed.

*** No implant was removed from the control group at day 164.**

NPM-139 Clinical + Regulatory Development Near-Term Plan

Milestone	Status
Announced LIBERATE-1 Completed and Met All Primary Study Objectives	August 2025
Reported Positive Weight Loss in Preclinical Study with NPM-139, a novel semaglutide implant	August 2025
Design, Develop and Manufacture NPM-139 Clinical Configuration	2025-2026
Disclose Proposed Clinical Program including Phase 2 Dose Ranging Weight Maintenance Trial; Preliminary PK Trial also under consideration	2025
Initiate NPM-139 Clinical Program	2026

Vivani Program
NPM-115

High-Dose Exenatide Implant for Chronic Weight Management

Targeting the Rapidly Growing GLP-1 RA Market

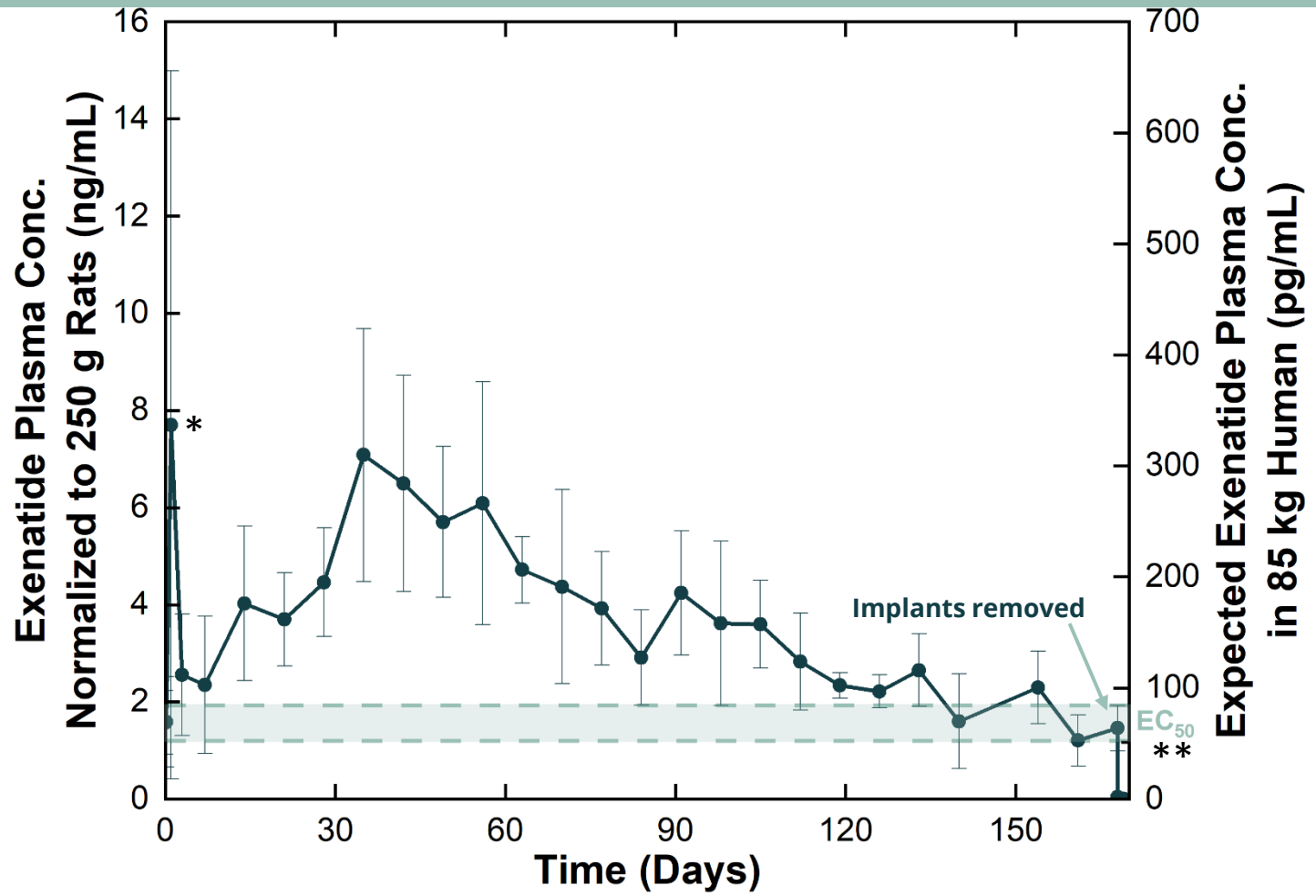
NPM-115:

Development of 6-Month Exenatide (Glucagon-like Peptide 1 Receptor Agonist) Implant for Chronic Weight Management in Obese or Overweight Patients

- Tremendous unmet medical need in Obesity[1]:
  - 934M people living with obesity
  - < 1% taking a branded anti-obesity drug
- GLP-1 monotherapy may provide adequate weight loss for the majority of patients
- Preclinical data with NPM-115 has demonstrated similar magnitude of weight loss for exenatide and semaglutide injection
- NPM-115 target profile may provide an attractive alternative to life-long injections or pills for long-term maintenance of GLP-1 therapy for weight management

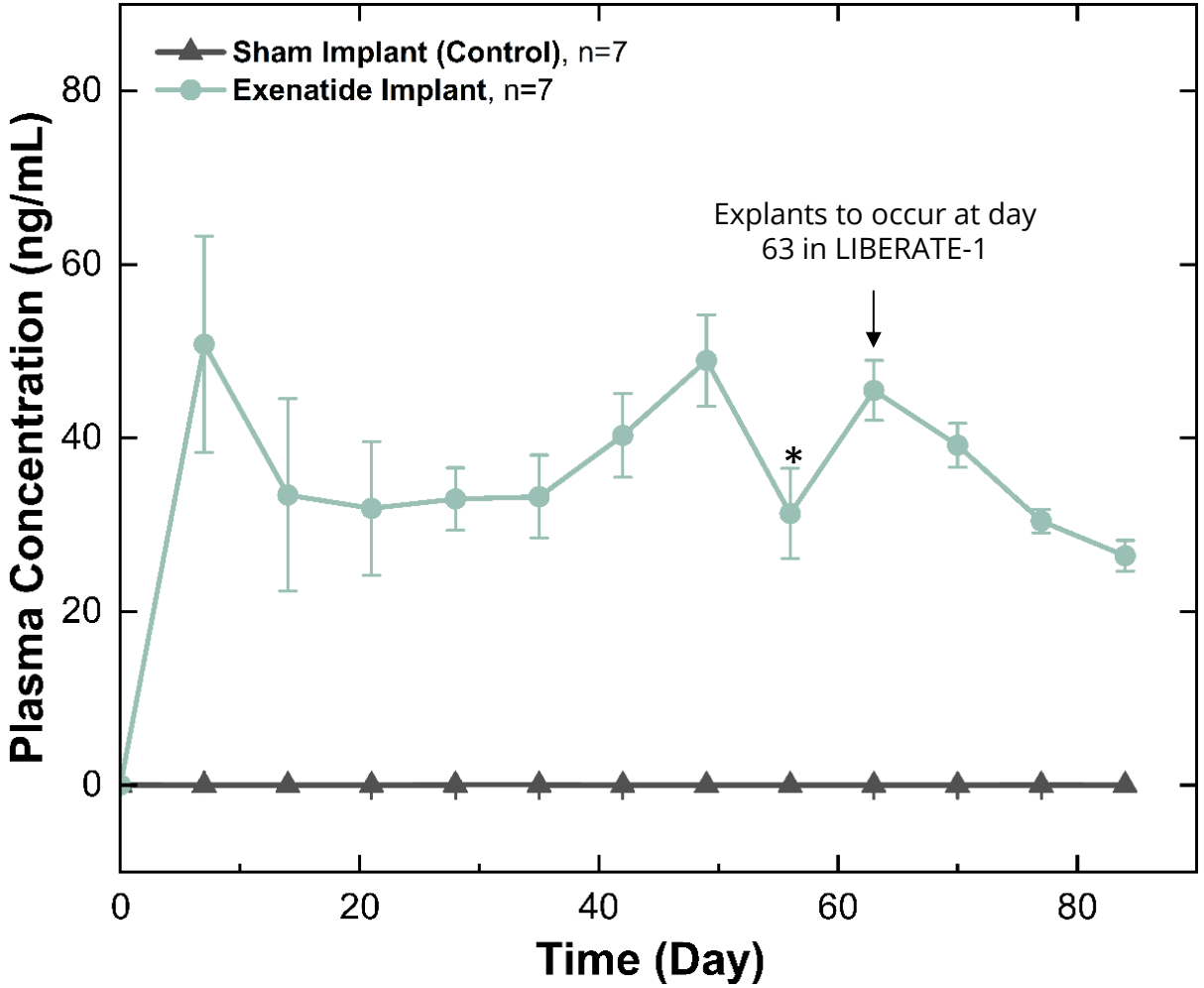
[1, 2] Novo Nordisk 2023 Annual Report

6-Month exenatide implant preclinical proof-of-concept achieved



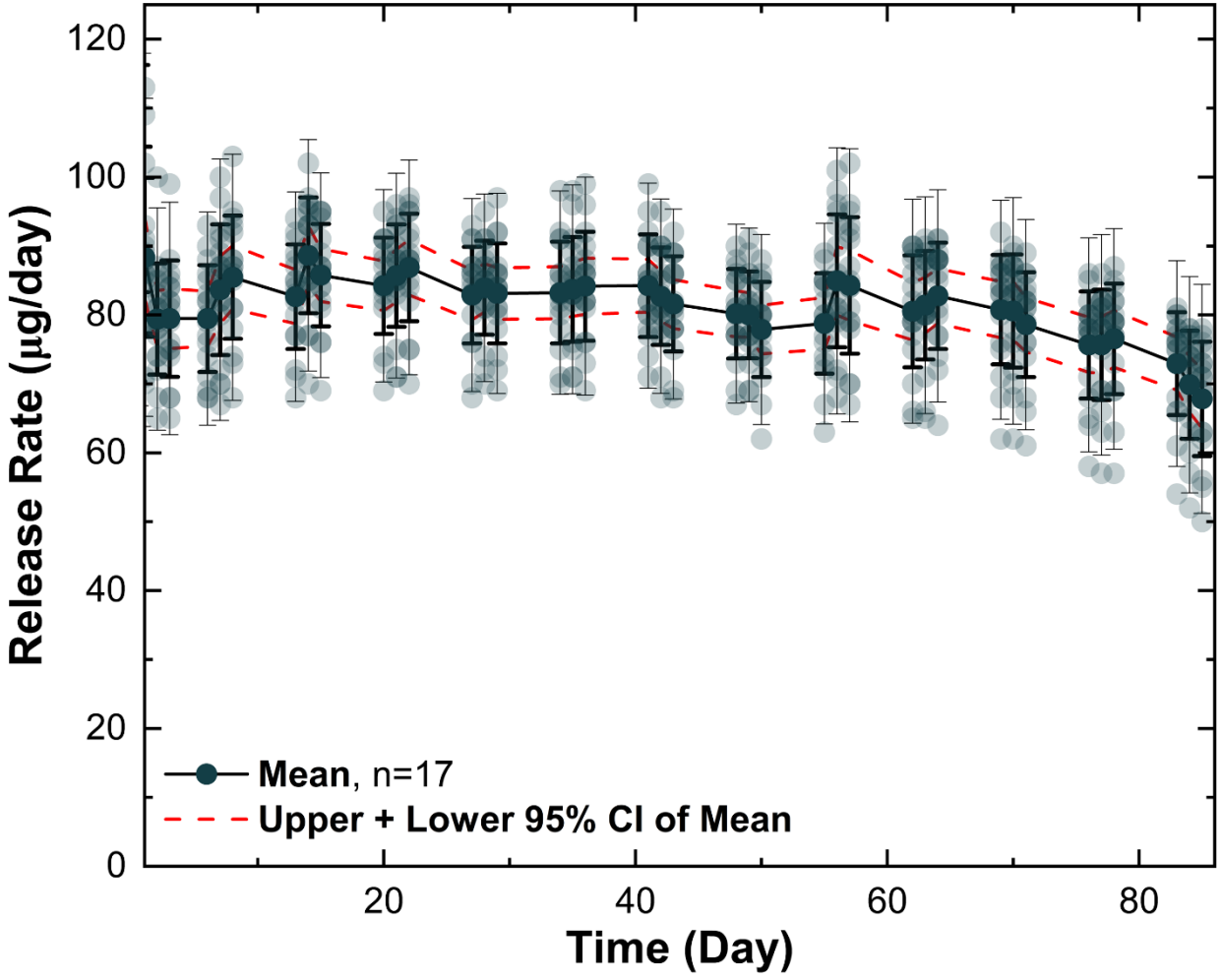
Pharmacokinetics of 6-month exenatide implant in male Sprague-Dawley rats (n=6)
Exenatide antibody-positive animals are not included in this data set. Values are mean ± SD.
*2 of 6 implants are responsible for higher Day 1 exenatide concentrations which is not expected to occur in the configuration to be used in the clinic.
** The estimated exenatide EC50 is 51.4 pg/mL when exenatide antibody titers are < 125 and 84 pg/mL when exenatide antibody titers are >= 125. These exenatide EC50 estimates are consistent with the exenatide EC50 estimate, 83.5 pg/mL, from the FDA Clinical Pharmacology review of BYDUREON

In vivo and *in vitro* performance of 12-week exenatide implant configuration to be studied in LIBERATE-1



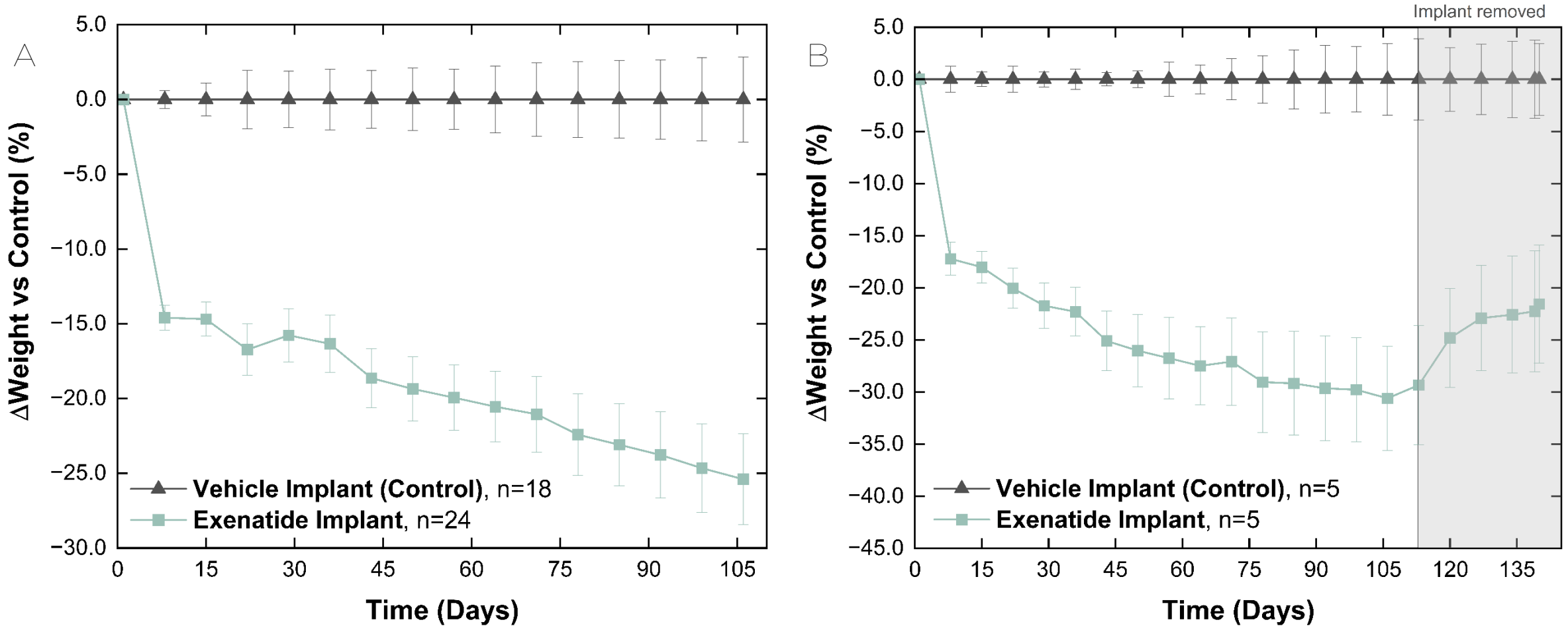
***In vivo* pharmacokinetics of 12-week exenatide implant and sham implant in high fat diet-induced obese mice (n=7 per group).** Values are mean ± SE.

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



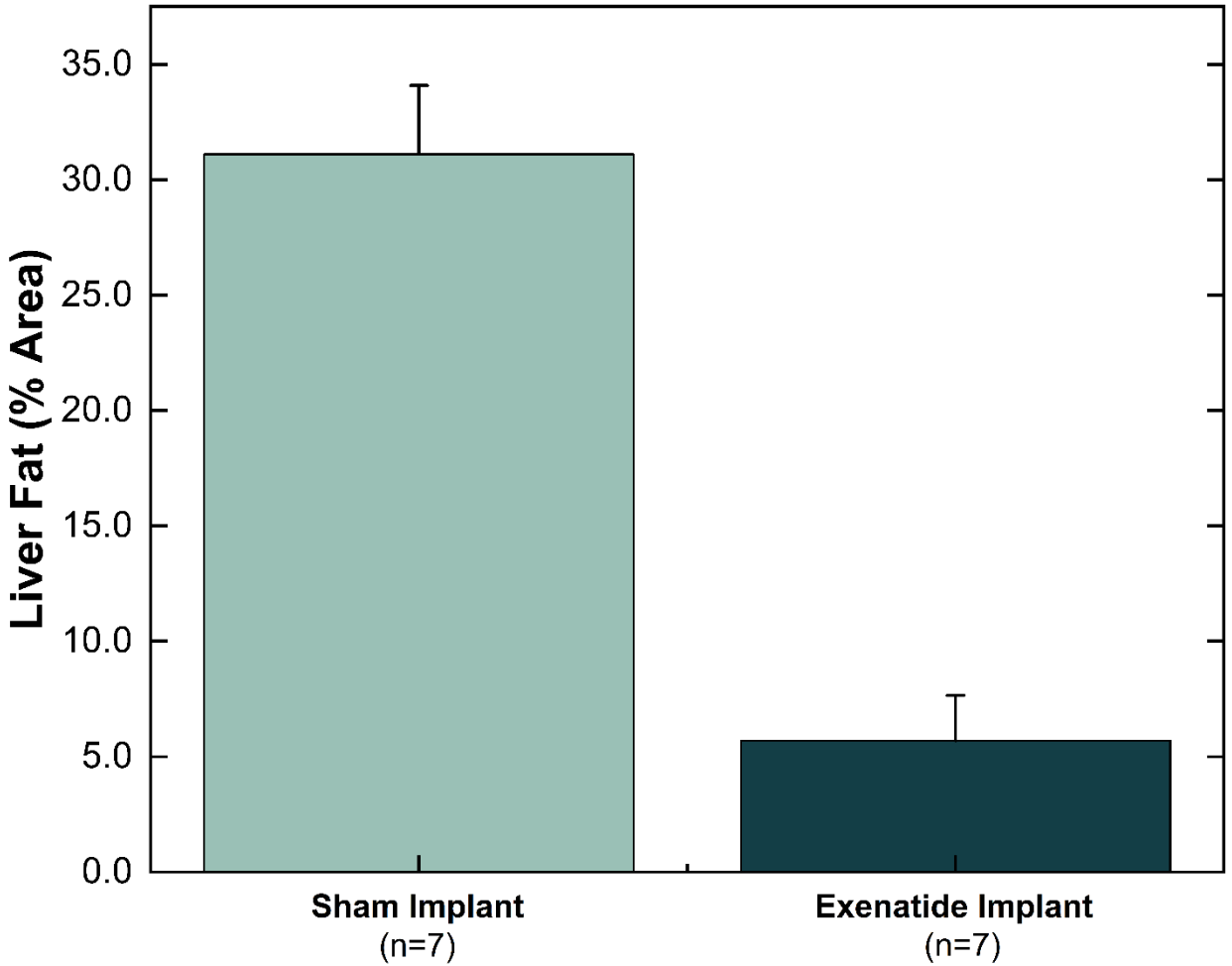
***In vitro* release-rate of exenatide implant to be used in LIBERATE-1 (n=17).** Individual values are included for each timepoint. Each week consists of two 24-hour intervals and a 5-day interval. Values are mean ± 1 SD (bold) and ± 2 SD. Release-rates include exenatide and related substances.

Exenatide delivered with NanoPortal™ technology 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.

Exenatide implant reduces liver fat by 82% in obese mice after 12 weeks

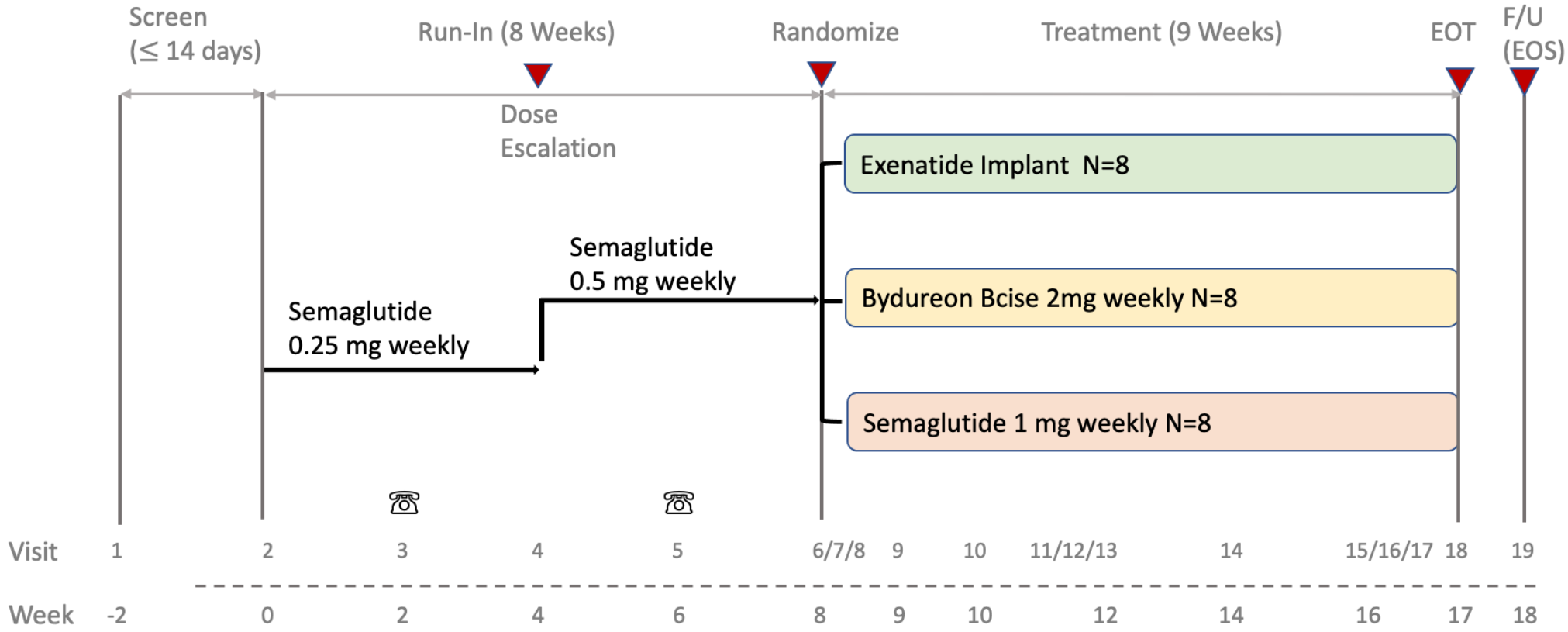


Liver fat reduction in high fat diet-induced obese mice. Liver fat % area for exenatide implant vs sham implant 12 weeks after a single administration. Liver fat % area is calculated using Oil Red O (ORO) staining. Values are mean ± SE. These results are numerically consistent with a similar investigation in which liver fat content was evaluated in high fat diet-induced obese mice that received semaglutide injections.

First-in-Human Trial: LIBERATE-1, Now Fully Enrolled

Primary Objectives: Safety/tolerability assessment and full pharmacokinetic characterization. Changes in weight will also be assessed.

Key Inclusion/Exclusion Criteria: 18-55 years old; overweight or obese (BMI 27-40)
Otherwise healthy (no T2DM, normal renal function)



LIBERATE-1 Topline results
Summary

- The study met its primary objectives which were to evaluate the implant safety and tolerability and characterize the PK profile over a 9-week duration.
- The implant was well-tolerated and no clinically meaningful burst was observed
- There were no serious adverse events and no adverse events considered severe in intensity
- The release profile observed provides encouragement for the potential of this technology to provide durable long-term delivery
- LIBERATE-1 provides fundamental information for further clinical development of the NanoPortal technology.

Vivani Medical, Inc.
Financial Information

Vivani Medical, Inc.
Q2 2025: Income/(Loss) Statement

Condensed Consolidated Statement of Operations

In Thousands, except Share Data	3 Months Ended Jun. 30, 2025	3 Months Ended Jun. 30, 2024	6 Months Ended Jun. 30, 2025	6 Months Ended Jun. 30, 2024
Operating expenses:				
Research and development, net of grants	4,759	3,513	8,976	7,239
General and administrative	2,703	2,168	5,044	4,669
Total operating expenses	7,462	5,681	14,020	11,908
Loss from operations	**(7,462)**	**(5,681)**	**(14,020)**	**(11,908)**
Other income (expense), net	318	325	574	513
Net income/(loss)	**$ (7,144)**	**$ (5,356)**	**$ (13,446)**	**$ (11,395)**
Net income/(loss) per common share – basic	**$ (0.12)**	**$ (0.10)**	**$ (0.23)**	**$ (0.21)**
Wtd Avg common shares outstanding basic & diluted	**59,244**	**55,021**	**59,240**	**53,612**

Vivani Medical, Inc.
Q2 2025: Balance Sheet

Condensed Consolidated Balance Sheet In Thousands	Jun. 30 2025	Mar. 31 2025	Dec. 31 2024
ASSETS	(unaudited)	(unaudited)	(audited)
Current assets:			
Cash and cash equivalents	$ 6,794	$ 13,008	$ 18,352
Prepaid expenses and other current assets	1,921	1,842	2,090
Total current assets	8,715	14,850	20,442
Property and equipment, net	1,577	1,609	1,693
Right-of-use assets	17,146	17,523	17,957
Restricted cash	1,338	1,338	1,338
Deposits and other assets	129	132	131
Total assets	**$ 28,905**	**$ 35,452**	**$ 41,561**
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current liabilities	$ 6,716	$ 6,199	$ 5,986
Long term operating lease liabilities	17,279	17,629	17,965
Total liabilities	**23,995**	**23,828**	**23,951**
Stockholders' equity:	-	-	-
Total Common Stock, APIC & Other Comp Gain	140,280	139,850	139,534
Accumulated deficit	(135,370)	(128,226)	(121,924)
Total stockholders' equity	4,910	11,624	17,610
Total liabilities and stockholders' equity	**$ 28,905**	**$ 35,452**	**$ 41,561**

*$6.794 million in cash and cash equivalents held on June 30, 2025 does not include three equity purchase agreements entered into in March 2025, May 2025 and August 2025, which will bring an additional $21.25 million of committed capital into the Company through July 2026.

Vivani Medical, Inc.
Q2 2025: Cap Table

As of June 30, 2025		
Equity	**WAEP***	**Number of Shares**
Common Stock		59,243,903
Stock Options	$2.25	8,407,287
RSUs	-	987,500
Warrants	$3.46	8,248,772
Fully Diluted Shares		76,887, 462

*Weighted Average Exercise Price

Vivani Medical, Inc.

1. Innovative, clinical-stage biopharmaceutical company developing a portfolio of ultra long-acting, miniature, drug implants to treat chronic diseases. NanoPortal™ platform technology enables the design of implants aimed at improving medication non-adherence and tolerability.

2. Lead program, NPM-139, is a miniature, subdermal, semaglutide implant under development for chronic weight management in obese and overweight individuals with once or twice-yearly dosing.

3. LIBERATE-1, the first-in-human study of the NanoPortal technology, achieved all primary objectives and has paved the way for future development of the technology with our emerging pipeline.

4. Encouraging preclinical weight loss data with semaglutide paired with the successful completion of the LIBERATE-1 study support the decision to focus the organizations resources on the rapid advancement of NPM-139 toward clinical stage development in 2026.