

April 4, 2023



## **Vivani Medical Announces \$1 Million NIH Grant Funding to Support Cortigent's Ongoing Orion Clinical Study**

EMERYVILLE, Calif.--(BUSINESS WIRE)-- Vivani Medical, Inc. (NASDAQ: VANI) (the "Company" or "Vivani"), an emerging biopharmaceutical company which develops miniaturized, subdermal implants today announced that the Company received notice from the National Institutes of Health ("NIH") of approval of the year 5 funding for the Early Feasibility Clinical Study of the Orion Visual Cortical Prosthesis being conducted by its newly formed subsidiary, Cortigent, Inc. This represents the final \$1 million funding of the original \$6.4 million five-year grant award.

Cortigent, Inc. was formed by Vivani Medical to continue the work of its Neuromodulation Division, formerly Second Sight Medical Products, Inc. Cortigent will use these funds to support the Orion clinical trial currently underway at the University of California, Los Angeles (UCLA). The Orion Visual Cortical Prosthesis is being developed with the goal of providing meaningful artificial vision to profoundly blind people. Based on a company-sponsored U.S. market study, the Company estimates that about 82,000 Americans are profoundly blind. The 5-year results for the Orion Early Feasibility Study are expected in mid-2023.

### **About Orion**

Leveraging Second Sight's 20 years of experience in neurostimulation for vision, the Orion Visual Cortical Prosthesis System (Orion) is an implanted cortical stimulation device intended to provide useful artificial vision to individuals who are blind due to a wide range of causes, including glaucoma, diabetic retinopathy, optic nerve injury or disease, and eye injury. Orion is intended to convert images captured by a miniature video camera mounted on glasses into a series of small electrical pulses. The device is designed to bypass diseased or injured eye anatomy and to transmit these electrical pulses wirelessly to an array of electrodes implanted on the surface of the brain's visual cortex, where it is intended to provide the perception of patterns of light.

### **About Cortigent, Inc.**

Cortigent was formed to continue the business of Second Sight Medical Products, Inc. ("Second Sight"), a pioneer in developing targeted neurostimulation systems to help patients recover critical body functions. The company's technology combines neuroscience understanding with proprietary microelectronics, software, and data processing capabilities to provide artificial vision and potentially restore muscle movement in victims of stroke. An early feasibility clinical trial has been substantially completed to evaluate an advanced system for artificial vision called "Orion." This device has received an FDA Breakthrough

Device designation. Cortigent is also exploring the application of its core technology to accelerate the recovery of arm and hand function in patients who are partially paralyzed due to stroke, and plans to explore additional applications of its platform in the future. For more information, please visit [www.cortigent.com](http://www.cortigent.com).

### **About Vivani Medical, Inc.**

Leveraging its proprietary NanoPortal™ platform technology, Vivani Medical develops biopharmaceutical implants designed to deliver drug molecules steadily over extended periods of time, with the goal of guaranteeing patient adherence to their medication. Vivani's lead program, NPM-119, is a miniature, 6-month GLP-1 implant candidate under investigation for the treatment of patients with type 2 diabetes. NPM-119 can provide patients the opportunity to realize the full potential benefit of their medication while avoiding the hassles associated with the daily or weekly administration of oral and injectable products. Medication non-adherence occurs when patients do not take their medication as prescribed. This affects an alarming number of patients, approximately 50%, including those taking daily pills. Medication non-adherence is a primary reason why type 2 diabetes treatments face significant challenges in achieving positive real-world effectiveness.

### **Forward-Looking Statements**

This press release contains certain "forward-looking statements" of Vivani within the meaning of the "safe harbor" provisions of the US Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words such as: "target," "believe," "expect," "will," "may," "anticipate," "estimate," "would," "positioned," "future," and other similar expressions that in this press release, including statements regarding our business, product candidates, including the therapeutic potential thereof and the planned development therefor, technology and strategy. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations, and assumptions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Actual results and outcomes may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. Important factors that could cause actual results and outcomes to differ materially from those indicated in the forward-looking statements include, among others, risks related to the development and commercialization of our product candidates, including NPM-119; delays and changes in applicable laws, regulations and guidelines including potential delays in submitting required regulatory applications to the U.S. Food and Drug Administration ("FDA"); risks related to the initiation, enrollment and conduct of our planned clinical trials and the results therefrom; our history of losses and our ability to achieve or sustain profitability in the future; the impact of COVID-19 on our business. There may be additional risks that the Company considers immaterial, or which are unknown. A further list and description of risks and uncertainties can be found in the Company's Annual Report on Form 10-K filed on March 31, 2023, and any subsequent annual and quarterly filings on Form 10-K and Form 10-Q filed with the Commission. Any forward-looking statement made by us in this press release is based only on information currently available to the Company and speaks only as of the date on which it is made. The Company undertakes no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result

of added information, future developments or otherwise, except as required by law.

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