



Vivani Medical, Inc.

Guaranteed Adherence.
Better Outcomes.

www.vivani.com



June 4, 2026

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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.



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 maintain 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

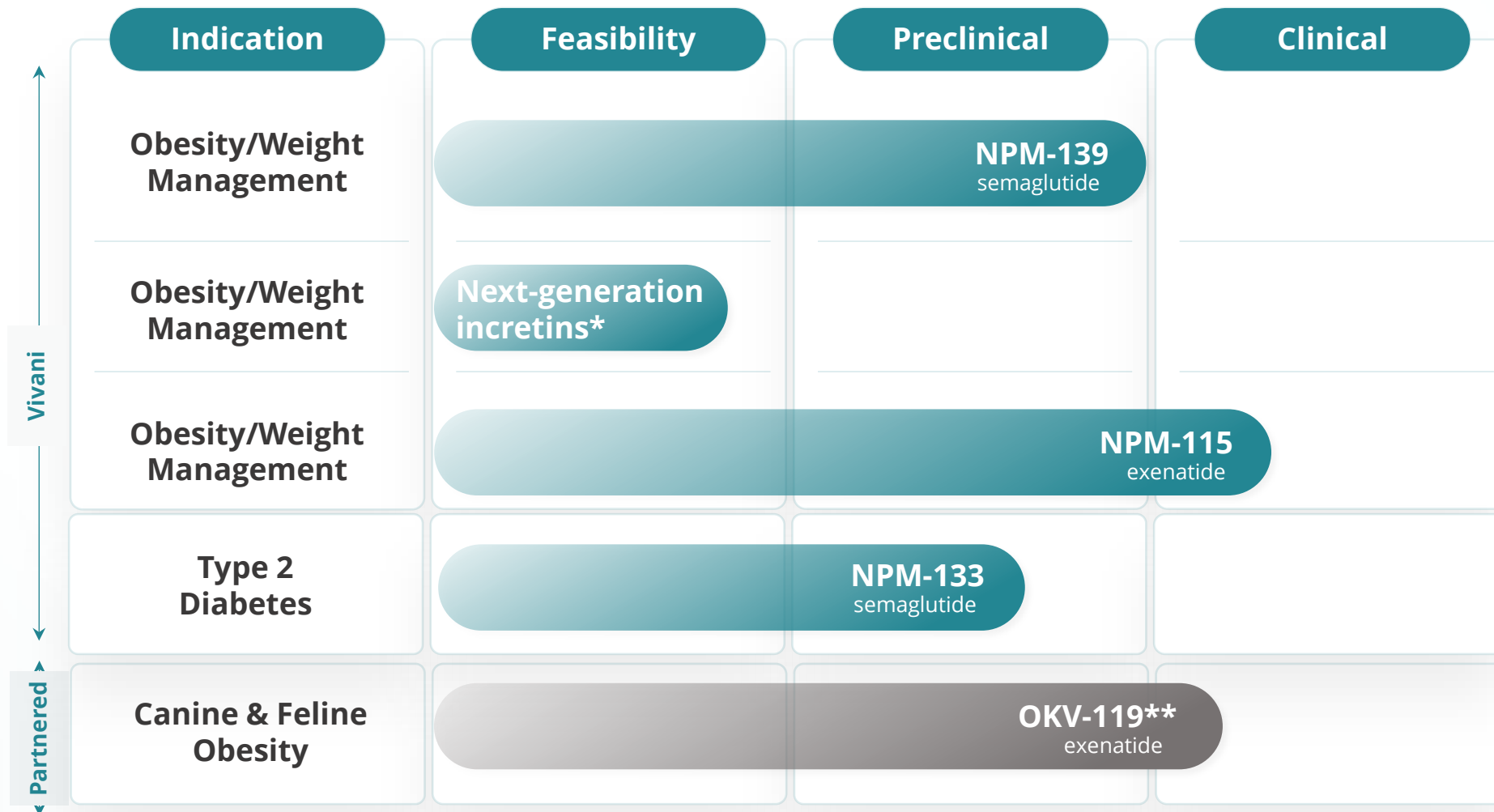
- ✓ Cash runway expected to fund current operating plan, including completion of key milestones, through 1H2027
- ✓ NPM-139 clinical program initiation in mid-2026
- ✓ Highly specialized & proprietary manufacturing operations in Alameda, CA

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



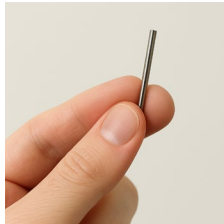
*This includes a number of next-generation incretins (i.e., more potent and/or multi-agonists), including retatrutide. Early retatrutide implant PK data is featured later in this presentation.

**In partnership with Okava Pharmaceuticals, Inc.

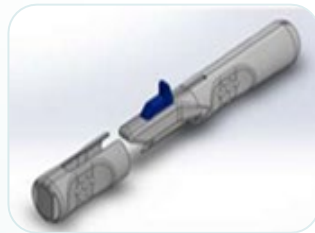
Good things come in small packages

01

GLP-1 implant & applicator



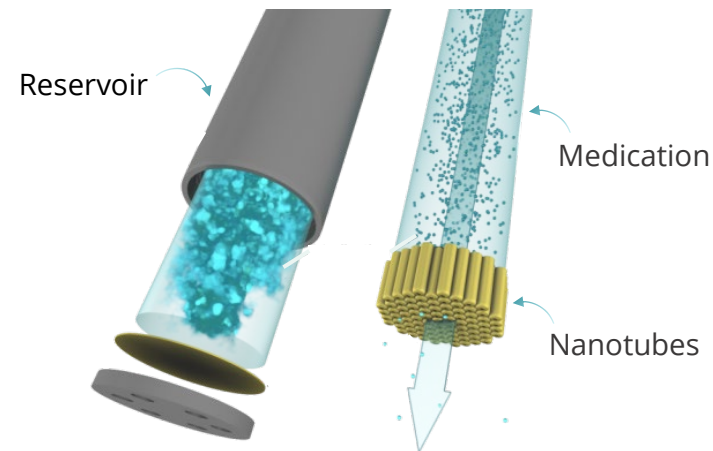
- ✓ Simple administration, in-office procedure to insert the implant comfortably under the skin for twice-yearly dosing designed to produce Wegovy®-level efficacy



02

NanoPortal device elements

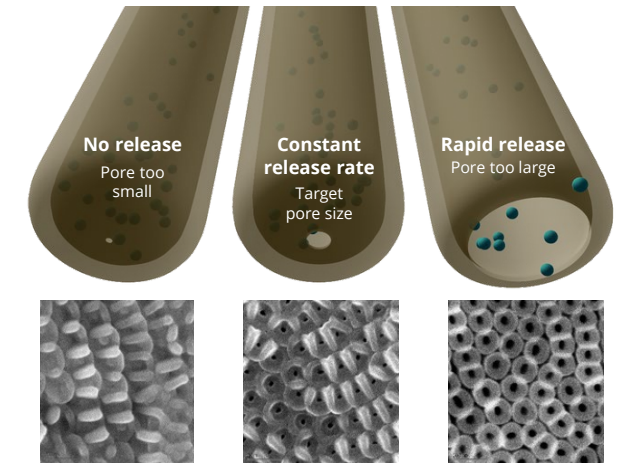
- ✓ Designed to assure adherence
- ✓ Long-term delivery
- ✓ Stable and tunable release profile



03

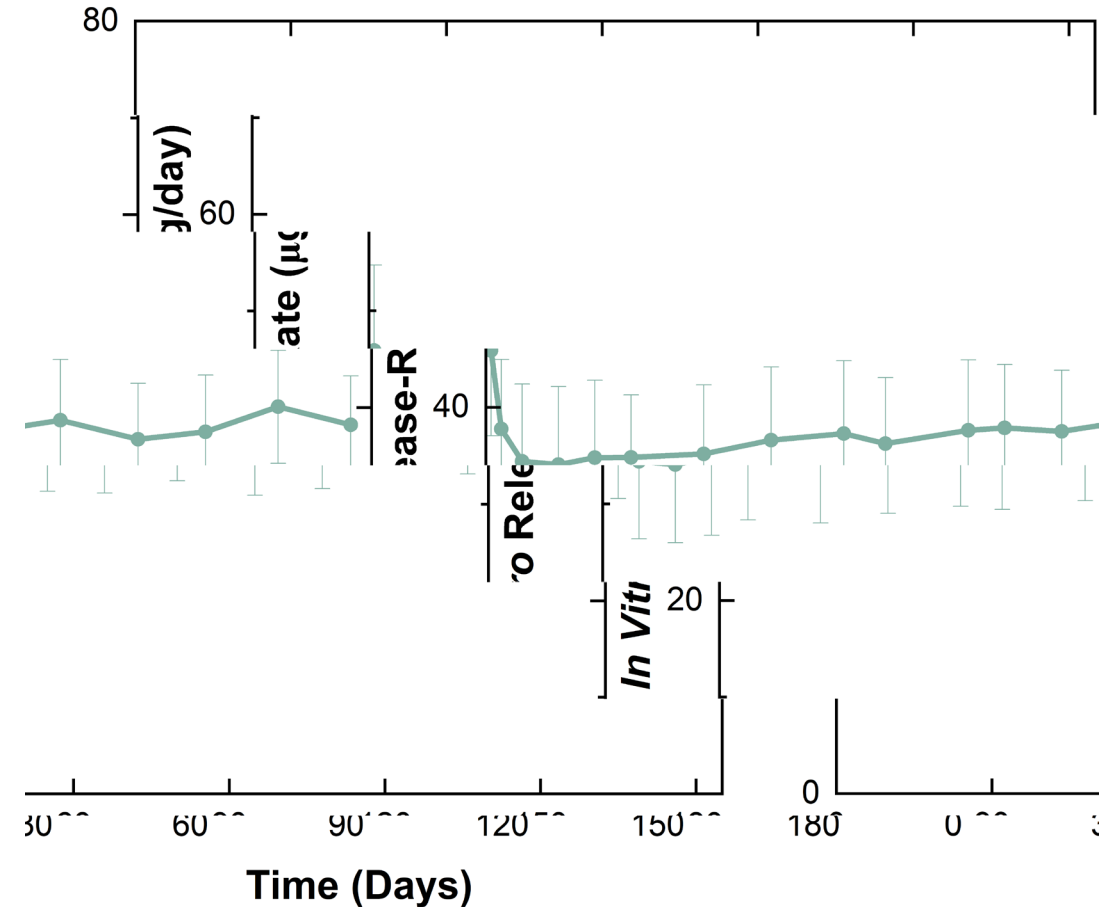
NanoPortal technology

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



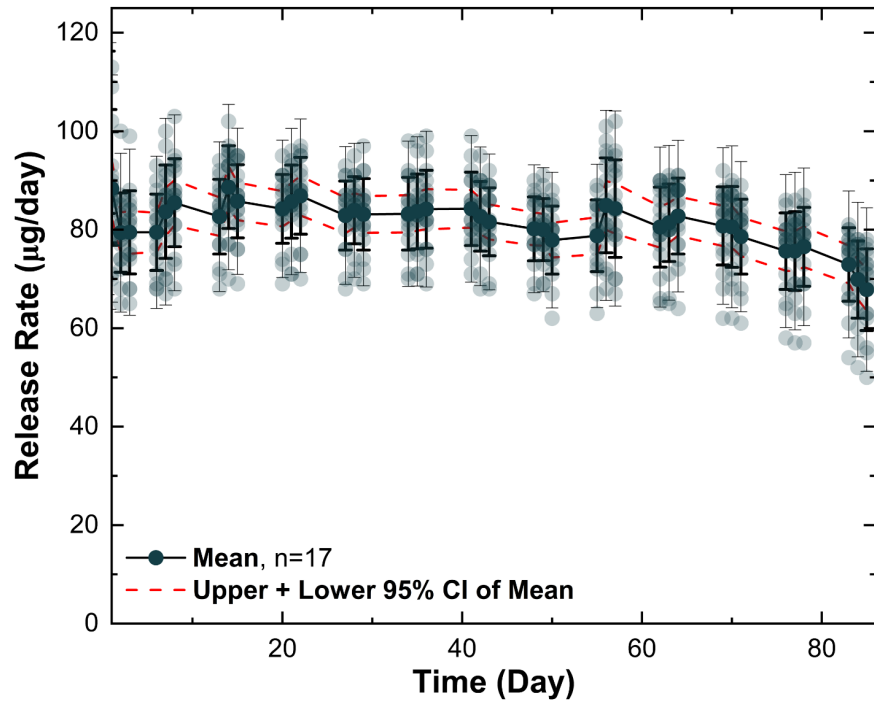
NanoPortal delivers smooth, near-constant drug release

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.

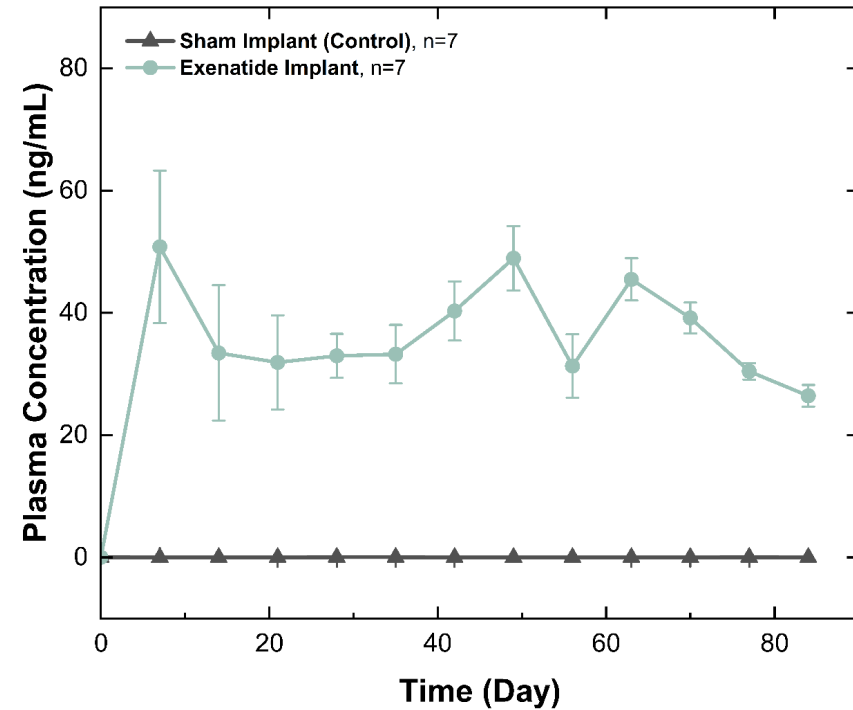


*Release-rates include exenatide and related substances.

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



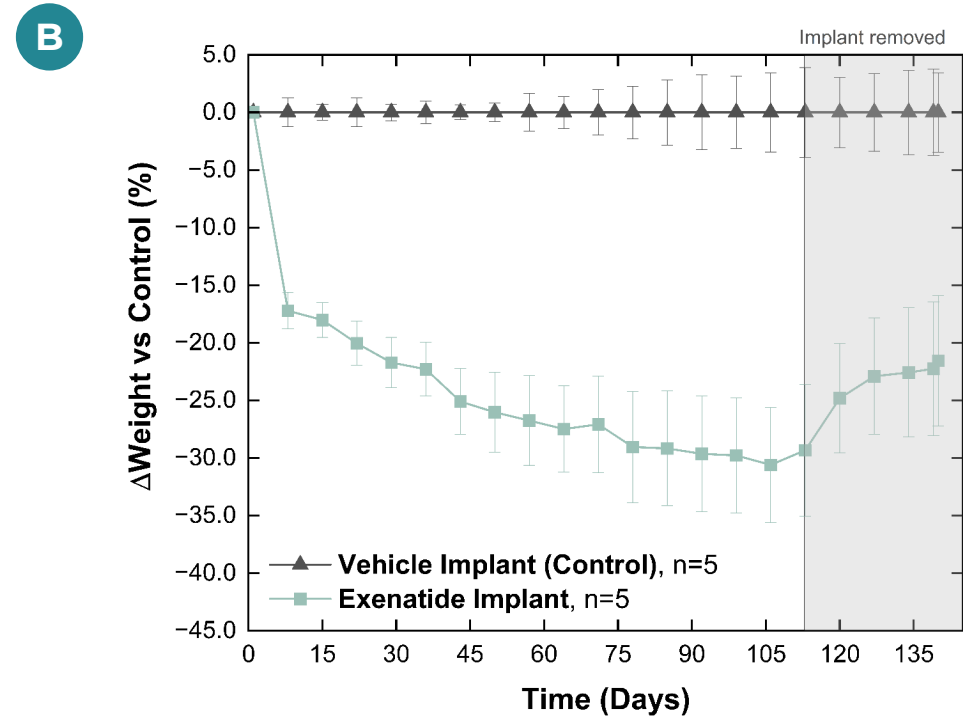
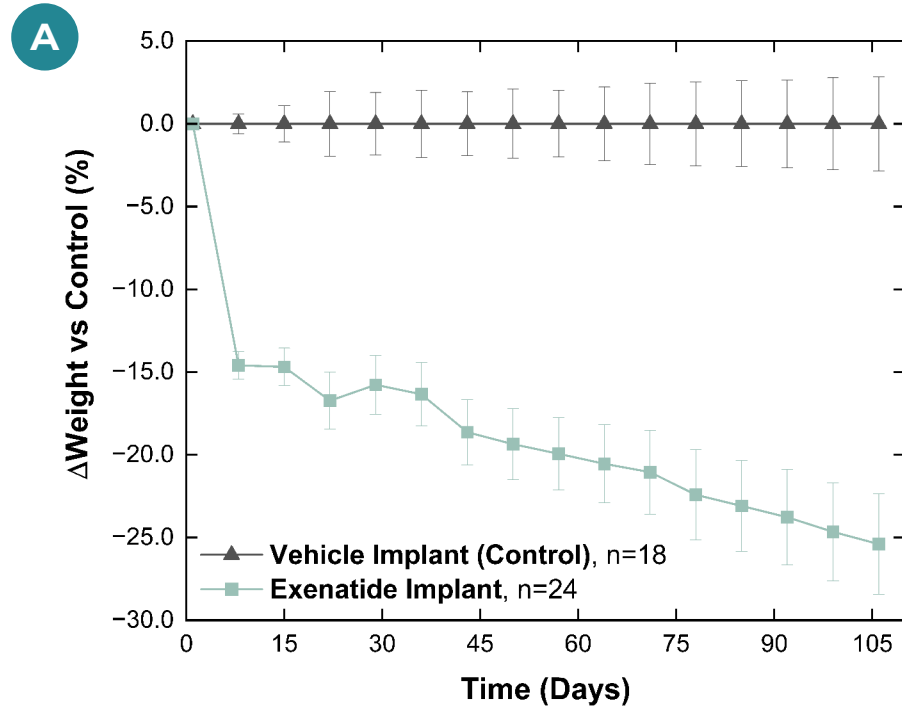
In vitro release-rate of exenatide implant (n=17). Individual values are included for each timepoint. Each week consists of two 24-hour intervals and a 5-day interval. Values are mean \pm 1 SD (bold) and \pm 2 SD. Release-rates include exenatide and related substances.



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 \pm SE.

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

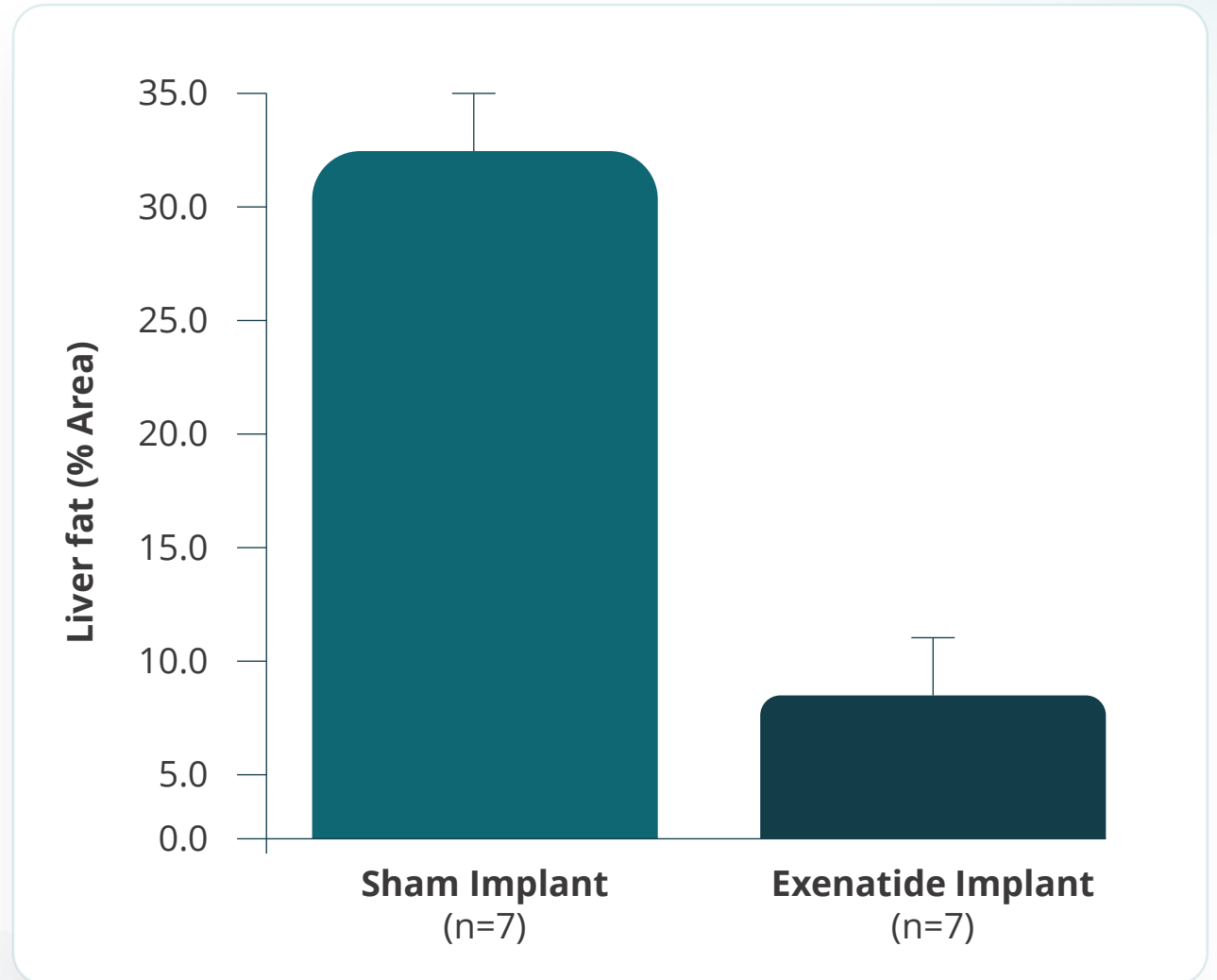
Preclinical GLP-1 NanoPortal implant is associated with durable body weight effects



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 \pm SE.

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 \pm SE.



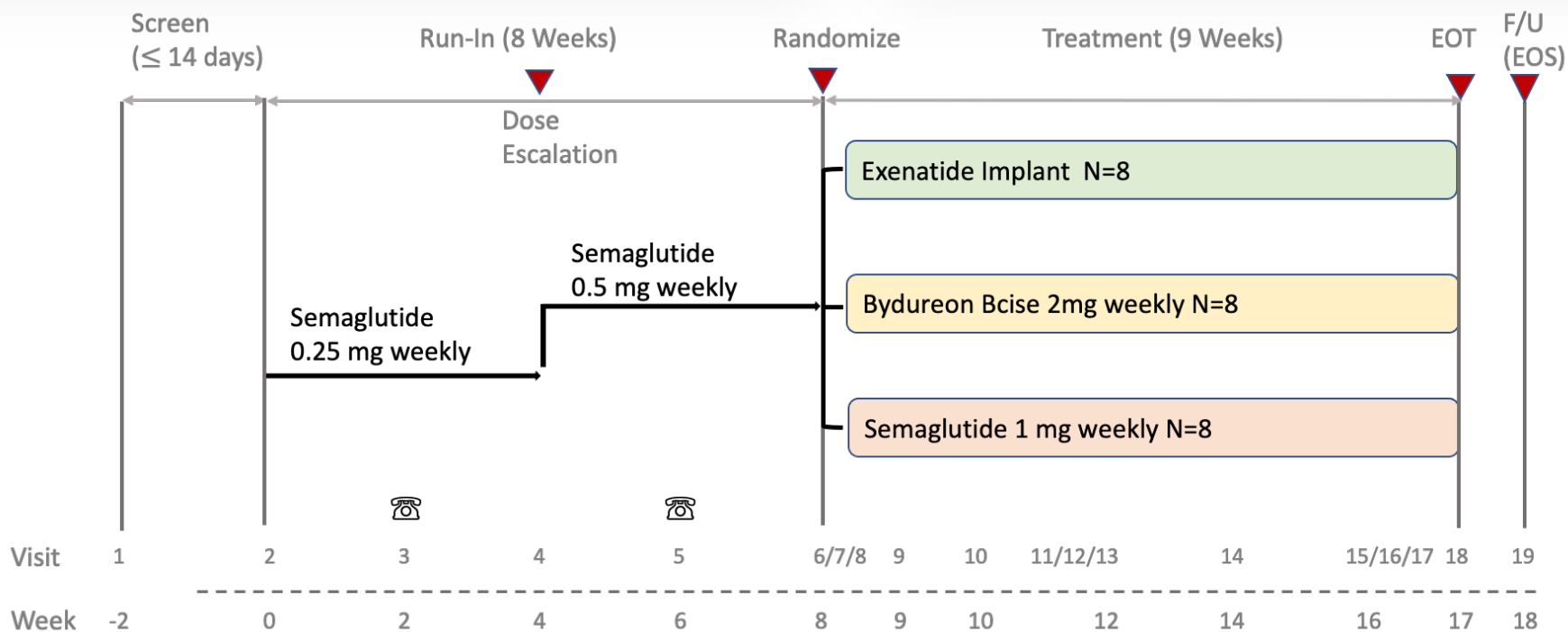
First-in-human GLP-1 NanoPortal clinical trial: LIBERATE-1

Primary Objectives

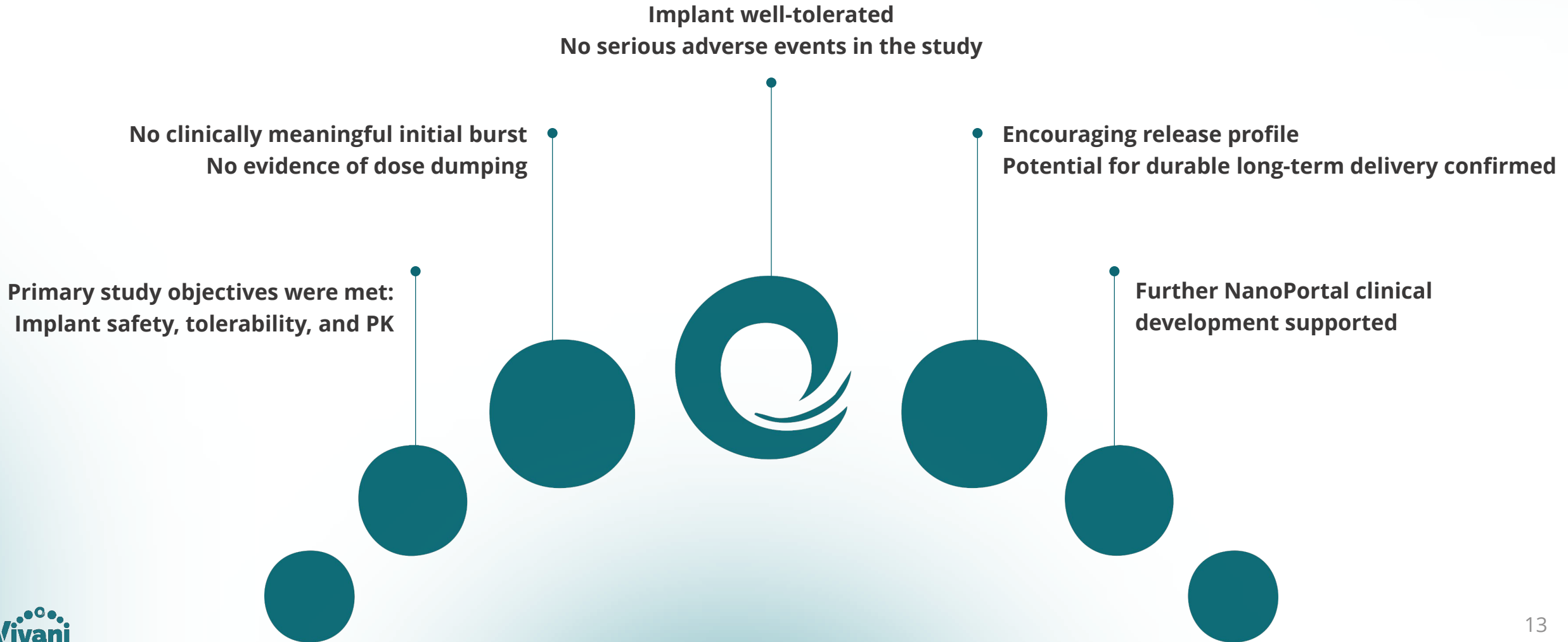
Safety/tolerability assessment and full pharmacokinetic characterization. Changes in weight also assessed.

Key Inclusion/Exclusion Criteria

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



LIBERATE-1 topline results summary



Vivani Lead Program: NPM-139

*SLIM™: Semaglutide ultra Long-acting
IMplant in obesity*

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 2²



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>

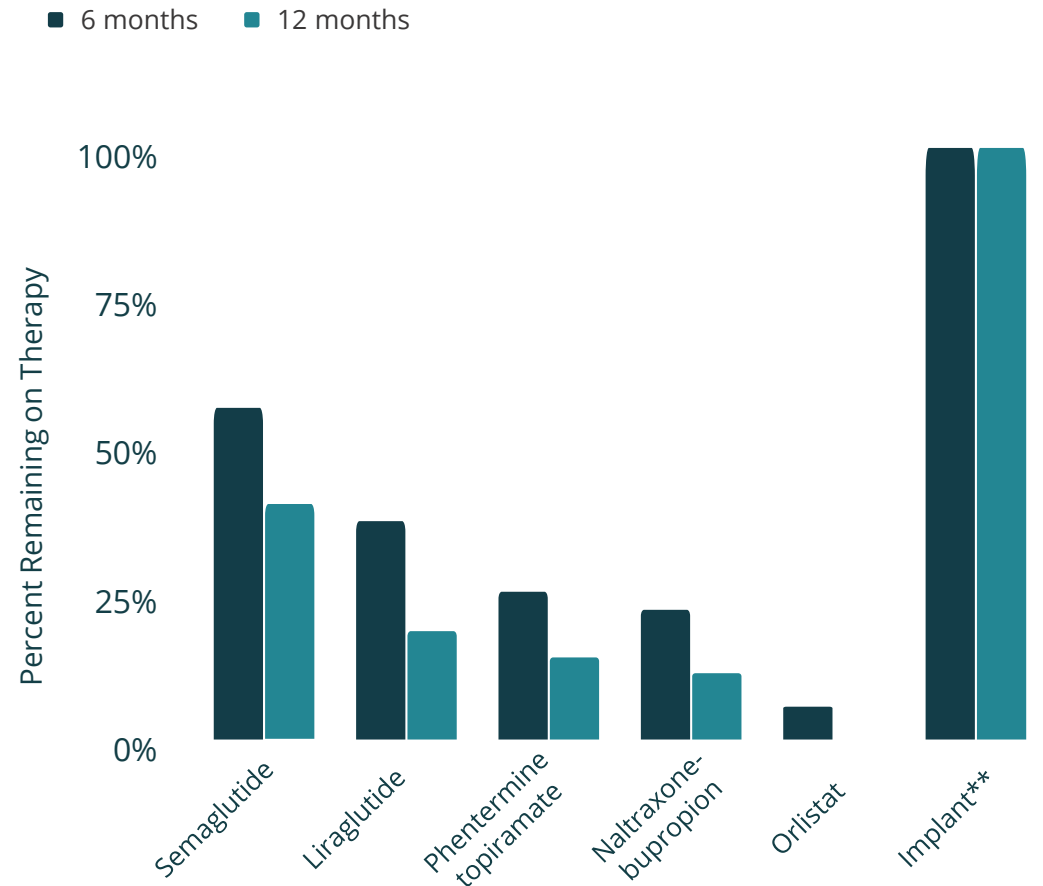
² Gleason, P. P., Urick, B. Y., Marshall, L. Z., Friedlander, N., Qiu, Y., & Leslie, R. S. (2024). Real-world persistence and adherence to glucagon-like peptide-1 receptor agonists among obese commercially insured adults without diabetes. *Journal of managed care & specialty pharmacy*, 30(8), 860–867. <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

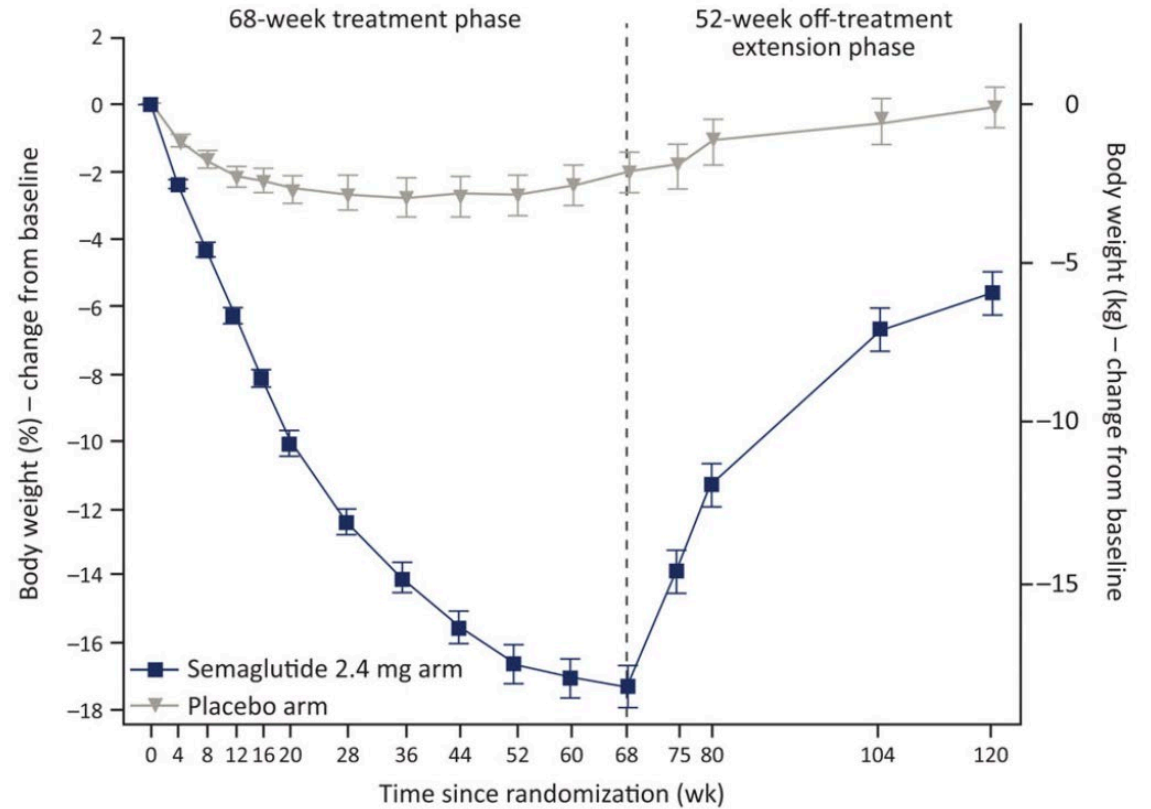
Large Retrospective Cohort Study* (N=1,911)



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

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

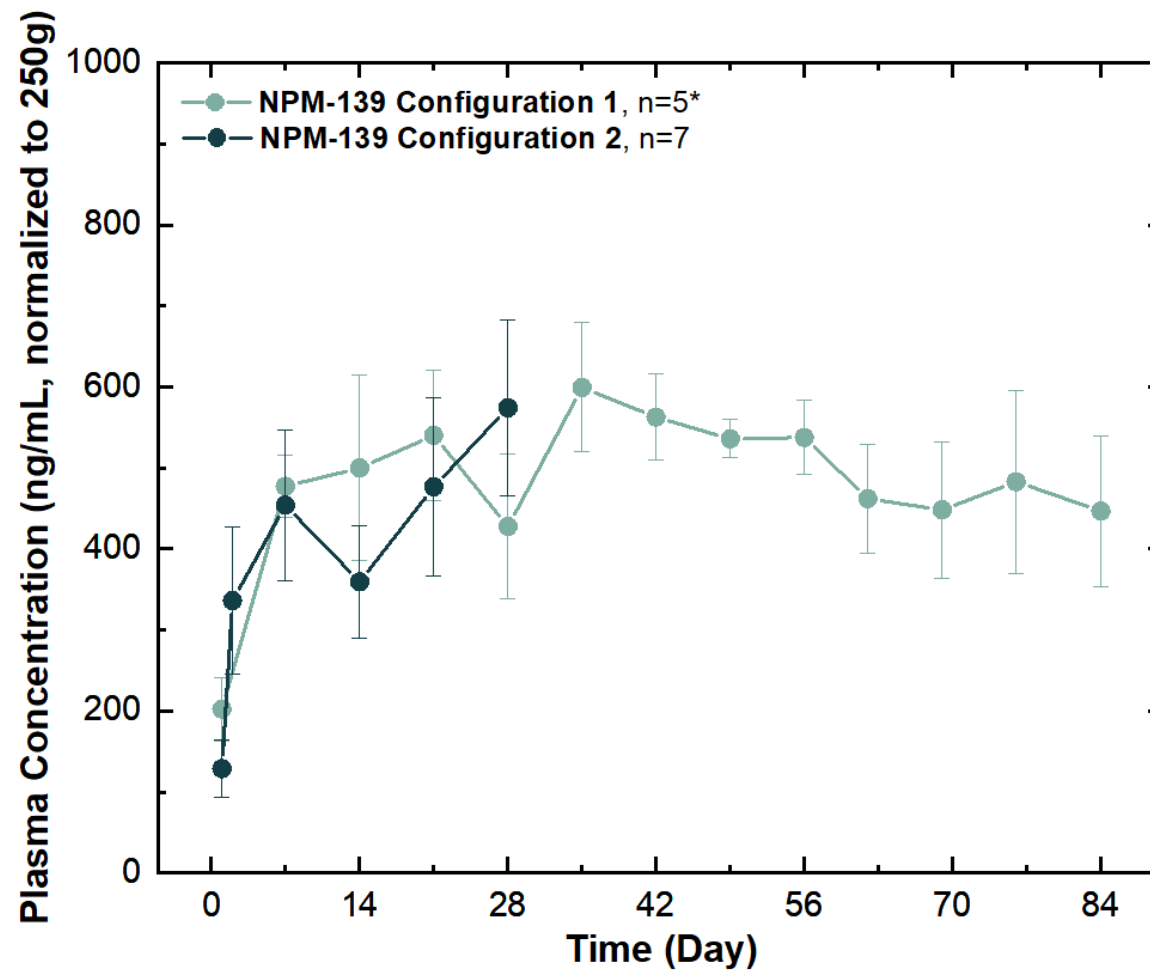


STEP 1 Extension: Semaglutide Withdrawal From Novo Nordisk Wegovy® Clinical Program

NPM-139 provides steady preclinical pharmacokinetics

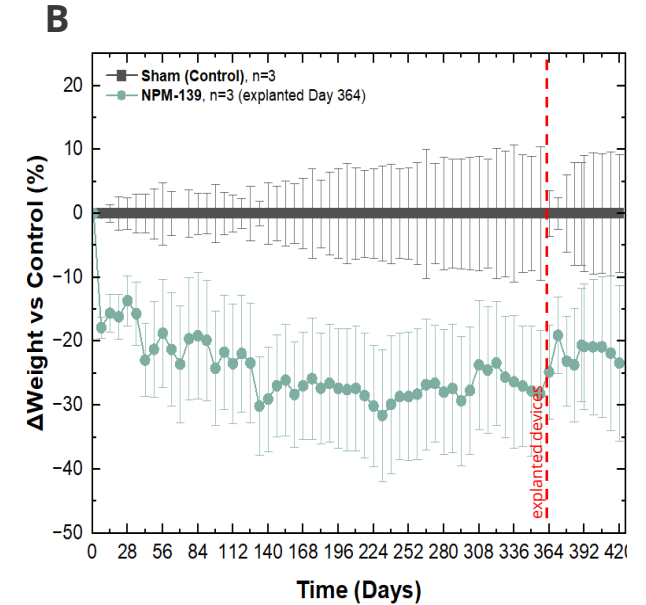
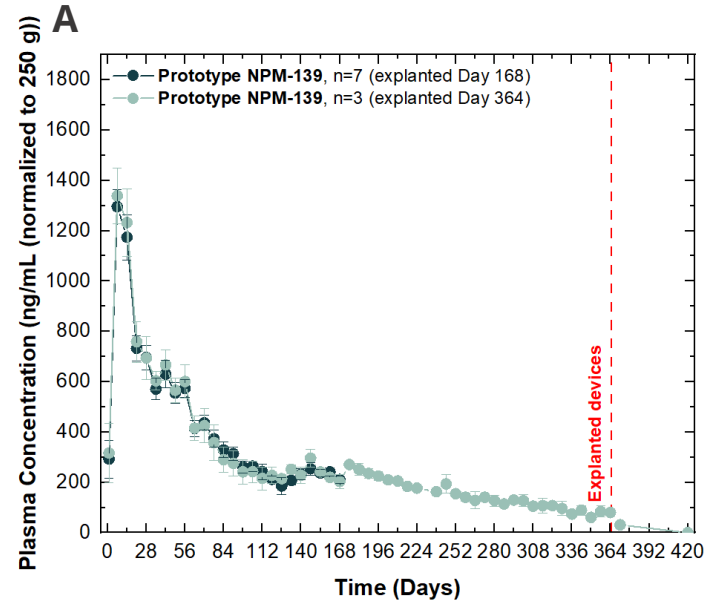
***In vivo* pharmacokinetics of NPM-139 configurations in Sprague-Dawley rats.** Values are mean \pm SE.

*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 \pm 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

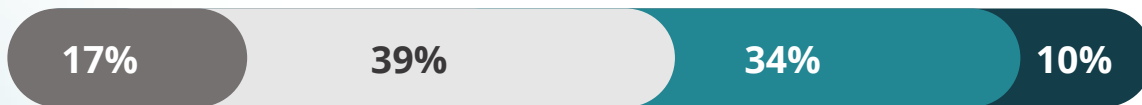
Currently on a GLP-1 therapy (n=324)



Ex-GLP-1 therapy (n=178)



GLP-1 therapy naïve (n=319)



● Definitely not ● Unlikely ● Likely ● Definitely

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**)

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

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

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)

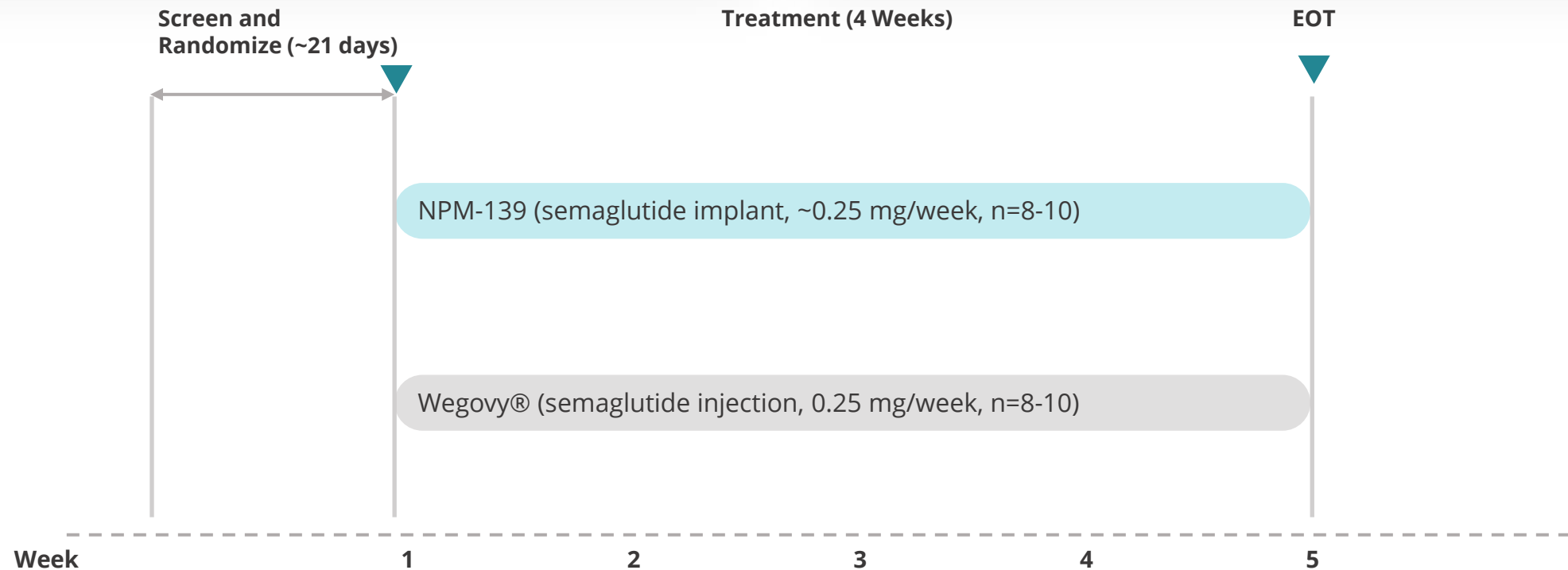
Proposed NPM-139 Phase 1 study design: SLIM-1™

Primary Objectives

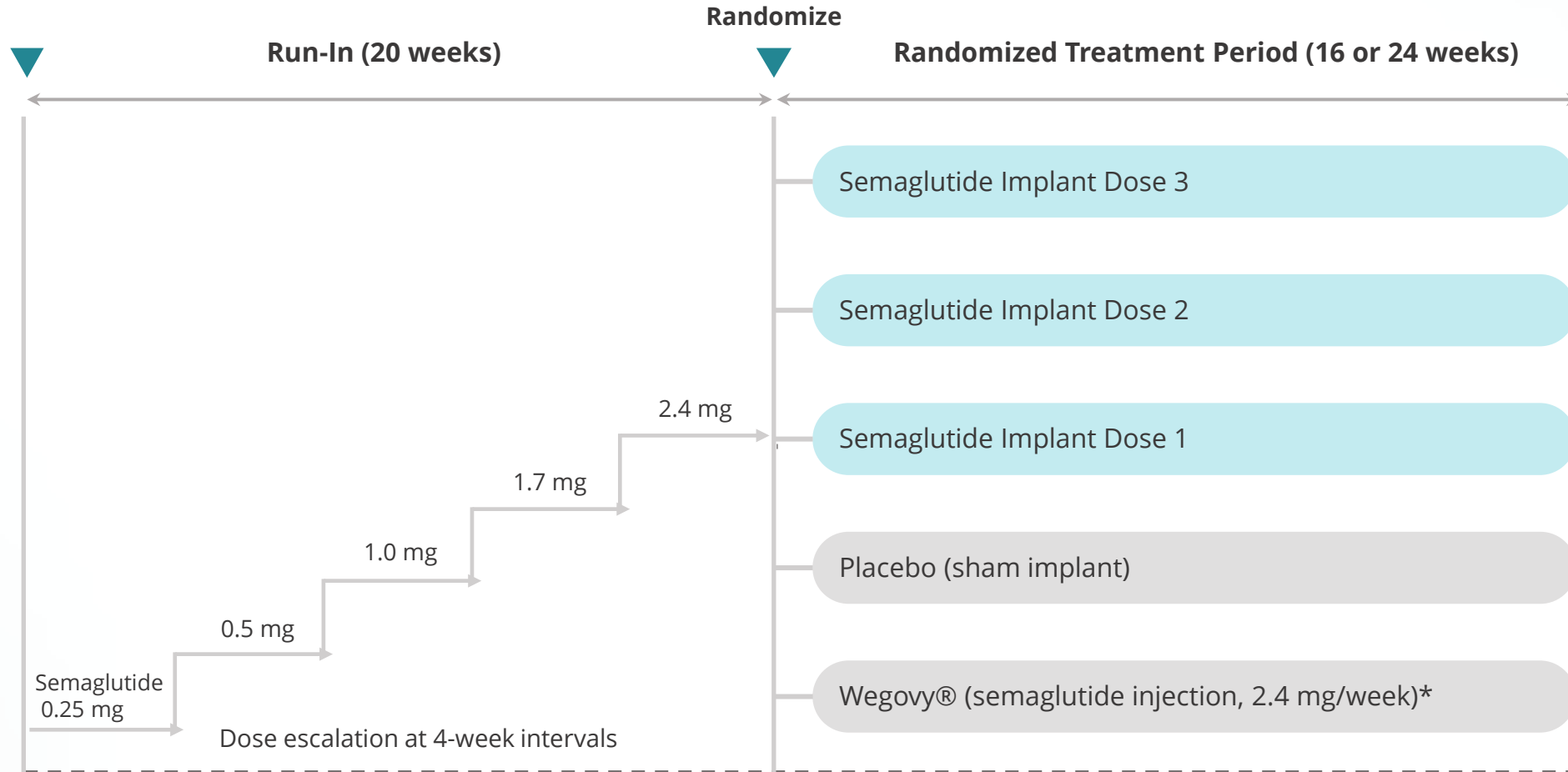
Safety/tolerability assessment and pharmacokinetic characterization

Key Inclusion/Exclusion Criteria

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

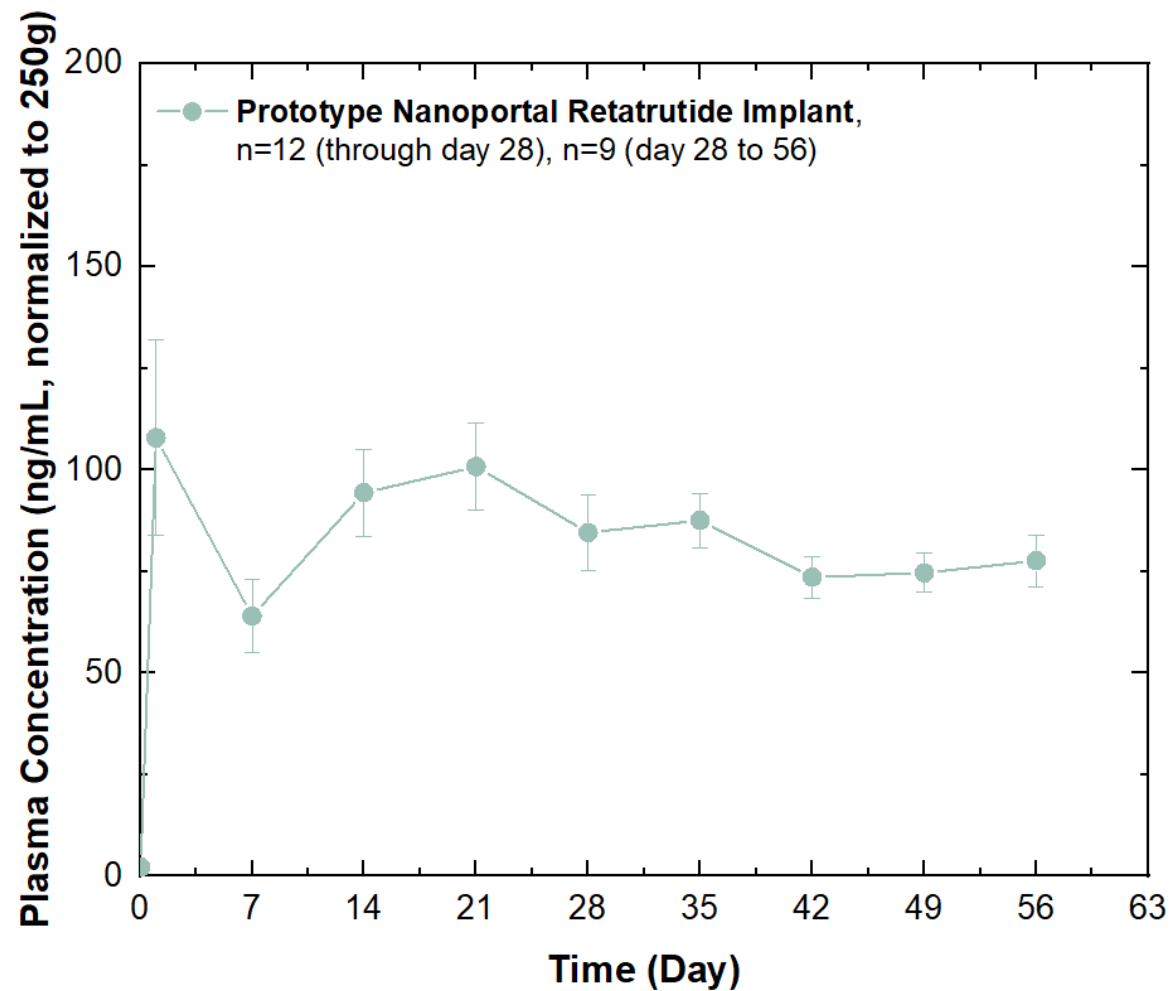


Proposed NPM-139 Phase 2 study design: SLIM-2™



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 \pm 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 Diakon 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





Thank You

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