
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): June 11, 2025

Vivani Medical, Inc.
(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation)

001-36747
(Commission
File Number)

02-0692322
(IRS Employer
Identification No.)

1350 S. Loop Road
Alameda, California 94502
(Address of principal executive offices, including zip code)

(415) 506-8462
(Telephone number, including area code, of agent for service)
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.0001 per share	VANI	The Nasdaq Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Departure of Former Chief Financial Officer

On June 10, 2025, Brigid Makes notified Vivani Medical, Inc. (the “Company”) of her decision to resign from her role as Chief Financial Officer, Principal Financial Officer and Principal Accounting Officer, of the Company, effective as of June 15, 2025. Ms. Makes’ decision to step down from the role of Chief Financial Officer was not based on any disagreement with the Company on any matter relating to its operations, policies or practices.

Appointment of Anthony Baldor

On June 11, 2025, the board of directors (the “Board”) of the Company appointed Anthony Baldor, to serve as the Company’s Chief Financial Officer, Principal Financial Officer and Principal Accounting Officer, effective June 15, 2025 (the “Effective Date”).

Prior to his appointment as the Company’s Chief Financial Officer, Mr. Baldor, age 43, served as Chief Financial Officer of Diakonon Oncology Corp. from January 2024 to December 2024, where he led the company’s Series Seed and Series A financings. Prior to that, Mr. Baldor was Vice President of Corporate Strategy and Development at 4D Molecular Therapeutics, Inc. (Nasdaq: FDMT) from July 2019 to June 2023, where he played a pivotal role in the company’s Series C financing, initial public offering, and various key partnership activities. Earlier in his career, Mr. Baldor worked in the Equity Research group at Jefferies Group, LLC from 2016 to 2019 and has also held roles at several life sciences firms, including BioInnovation Capital, LLC, RMI Partners, and Cequent Pharmaceuticals, Inc. Mr. Baldor holds a B.A. from Vassar College and both an M.B.A. and Master of Data Science from the University of California, Berkeley.

In connection with his appointment as the Company’s Chief Financial Officer, Principal Financial Officer and Principal Accounting Officer, and as approved by the Compensation Committee of the Board (the “Compensation Committee”), Mr. Baldor and the Company have entered into an offer letter agreement (the “Offer Letter”) pursuant to which Mr. Baldor is entitled to receive the following compensation: (i) initial base salary at the rate of \$450,000 per year, (ii) a cash bonus pursuant to the Company’s cash bonus program with amounts and performance goals to be determined by the Compensation Committee and (iii) an initial option award to purchase 600,000 shares of the Company’s common stock, at a per share exercise price equal to the fair market value of a share of the Company’s common stock on the date of grant, pursuant to the Company’s 2022 Omnibus Incentive Plan and stock option agreement entered into with the Company, one fourth of which will vest on the first anniversary of the Effective Date, and the remainder will vest ratably in equal monthly installments over the remaining three years, subject to continued employment with the Company.

In addition, Mr. Baldor will enter into the Company’s standard director and officer indemnification agreement effective as of the Effective Date. There are no arrangements or understandings between Mr. Baldor and any other persons pursuant to which he was appointed as Chief Financial Officer, Principal Financial Officer and Principal Accounting Officer. In addition, there are no family relationships between Mr. Baldor and any other director or executive officer of the Company, and Mr. Baldor has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

The foregoing description of the Offer Letter is qualified in its entirety by reference to the full text of such letter, which the Company plans to file as an exhibit to its Quarterly Report on Form 10-Q for the quarter ended June 30, 2025.

Item 7.01 Regulation FD Disclosure.

On June 11, 2025, the Company issued a press release announcing the management changes discussed above. A copy of that press release is furnished as Exhibit 99.1 hereto and incorporated herein by reference.

The information contained in this Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1 attached hereto, is intended to be furnished and shall not be deemed “filed” for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press Release issued June 11, 2025.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

VIVANI MEDICAL, INC.

Date: June 11, 2025

By: /s/ Donald Dwyer
Name: Donald Dwyer
Title: Chief Business Officer

Vivani Medical Appoints Anthony Baldor as Chief Financial Officer

ALAMEDA, Calif., June 11, 2025 -- (Globe Newswire) --Vivani Medical, Inc. (NASDAQ: VANI) (“Vivani” or the “Company”), a clinical-stage biopharmaceutical company developing miniature, ultra long-acting drug implants, today announced the appointment of Anthony Baldor as Chief Financial Officer. Baldor succeeds Brigid A. Makes, who has decided to retire from Vivani to focus on her board appointments and personal projects after a distinguished career and significant contributions to the Company.

Baldor brings more than 20 years of financial management experience in the biotechnology sector, with a proven record in fundraising, business development and corporate strategy. Prior to joining Vivani, Baldor was Chief Financial Officer at Diakon Oncology Corp., where he led the company’s Series Seed and Series A financings, and Vice President of Corporate Strategy & Development at 4D Molecular Therapeutics, Inc., where he played a pivotal role in the company’s Series C financing, initial public offering and various key partnership activities. His experience also includes positions at Jefferies Group LLC, BioInnovation Capital, LLC, RMI Partners, and Cequent Pharmaceuticals, Inc. Baldor holds both an M.B.A. and a Master of Data Science from the University of California, Berkeley, and a B.A. from Vassar College.

“Anthony’s deep expertise in financial strategy will be instrumental as Vivani advances its pipeline and scales its operations,” said Vivani Chief Executive Officer Adam Mendelsohn, PhD. “We are excited to welcome him to the leadership team at this pivotal time for the Company.”

Dr. Mendelsohn continued: “On behalf of the Board and the entire Vivani team, I thank Brigid for her outstanding leadership and dedication. Her expertise and vision have been invaluable to our growth and success. This includes helping guide our company through a transformative period, including the successful completion of the merger of Nano Precision Medical and Second Sight Medical Products, and the advancement of our clinical and commercial strategy.”

Makes will continue to serve in an advisory capacity during the transition.

About Vivani Medical, Inc.

Leveraging its proprietary NanoPortal™ platform, Vivani develops biopharmaceutical implants designed to deliver drug molecules steadily over extended periods of time with the goal of guaranteeing adherence, and potentially to improve patient tolerance to their medication. Vivani’s lead program, NPM-115, is a six-month, subdermal, GLP-1 (exenatide) implant under development for chronic weight management in obese or overweight patients. Vivani’s emerging pipeline includes NPM-139 (semaglutide implant), which is also under development for chronic weight management. The semaglutide implant has the added potential benefit of once-yearly administration. NPM-119 refers to the Company’s six-month, subdermal, GLP-1 (exenatide) implant under development for the treatment of type 2 diabetes. These NanoPortal implants are designed to provide patients with the opportunity to realize the full potential benefit of their medication by avoiding the challenges associated with the daily or weekly administration of oral and injectable medications. 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, which contributes to more than \$500 billion in annual avoidable healthcare costs and 125,000 potentially preventable deaths annually in the U.S. alone, is a primary and daunting reason obese or overweight patients, and patients taking type 2 diabetes or other chronic disease treatments, face significant challenges in achieving positive real-world effectiveness. While the current GLP-1 landscape includes over 50 new molecular entities under clinical stage development, Vivani is confident that its highly differentiated portfolio of miniature, ultra long-acting GLP-1 implants have the potential to provide an attractive therapeutic option for patients, prescribers and payers. For more information, please visit: www.vivani.com.

Forward-Looking Statements

This press release contains certain “forward-looking statements” within the meaning of the “safe harbor” provisions of the U.S. 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,” “planned,” “positioned,” “potential,” “future,” “allow,” “intended” and other similar expressions that are in this press release, including statements regarding Vivani’s business, products in development, including the therapeutic potential thereof, the planned development therefor, the completion of the LIBERATE-1™ trial and reporting of trial results, Vivani’s development plans for Vivani’s products, including NPM-115, NPM-139, NPM-119, and Vivani’s plans with respect to Cortigent, Inc. (“Cortigent”), a wholly owned subsidiary of the Company, and its proposed spin-off, technology, strategy, cash position and financial runway. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on Vivani’s current beliefs, expectations, and assumptions. These statements involve risks and uncertainties that could cause actual results to differ materially from those reflected in such statements, including, without limitation, risks that the spin-off will not be completed in a timely manner or at all; risks of failure to satisfy any conditions to the spin-off; risks of failure of the spin-off to qualify for non-recognition of gain or loss for U.S. Federal Income Tax purposes, and approval with the U.S. Securities and Exchange Commission (“SEC”) and Nasdaq uncertainty of whether the anticipated benefits of the spin-off can be achieved; risks of unexpected costs or delays; and risks and uncertainties associated with the development and commercialization of products and product candidates that may impact or alter anticipated business plans, strategies and objectives. Because forward-looking statements relate to the future, they are subject to additional inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of Vivani’s 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 Vivani’s products, including NPM-115, NPM-139, and NPM-119; delays and changes in the development of Vivani’s products, including as a result of applicable laws, regulations and guidelines, potential delays in submitting and receiving regulatory clearance or approval to conduct Vivani’s development activities; risks related to the initiation, enrollment and conduct of Vivani’s planned clinical trials and the results therefrom; Vivani’s history of losses and Vivani’s ability to access additional capital or otherwise fund Vivani’s business; market conditions and the ability of Cortigent to complete its spin-off, Cortigent’s history of losses and its ability to access additional capital or otherwise fund Cortigent’s business and advance its product candidates and pre-clinical programs. The foregoing sets forth many, but not all, of the factors that could cause actual results to differ from our expectations in any forward-looking statement. There may be additional risks that the Company and Cortigent consider immaterial, or which are unknown. A further list and description of risks and uncertainties can be found in the Company’s most recent Annual Report on Form 10-K filed with the SEC on March 31, 2025, as updated by the Company’s subsequent Quarterly Reports on Form 10-Q and in other reports that the Company has filed with the SEC. Any forward-looking statements made by Vivani or Cortigent in this press release are based only on information currently available to the Company and Cortigent and assumptions that Vivani and Cortigent believe to be reasonable. Any forward-looking statement speaks only as of the date on which it is made. Neither the Company nor Cortigent undertake any 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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