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): November 15, 2026

Vivani Medical, Inc.
(Exact name of registrant as specified in its charter)

Delaware	**001-36747**	**02-0692322**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

1350 S. Loop Road **Alameda, California**	**94502**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (415) 506-8462

(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 1.01 Entry into a Material Definitive Agreement.

Private Placement

Vivani Medical, Inc. (the "Company") entered into a Share Purchase Agreement, dated November 15, 2026 (the "Purchase Agreement"), with entities affiliated with Gregg Williams, Chairman of the Company's board of directors, and Aaron Mendelsohn, another member of the Company's board of directors (collectively, the "Purchasers") for the purchase of an aggregate of 5,049,506 shares of common stock, par value of $0.0001 per share ("Common Stock") of the Company at a purchase price of $1.01 per share (the "Private Placement Shares"), the last reported sale price of the Common Stock on November 13, 2026. This private placement of Common Stock resulted in gross proceeds of approximately $5.1 million to the Company. No warrants or discounts were provided and no placement agent or investment banking fees were incurred in connection with the private placement.

The Private Placement Shares will be issued pursuant to an exemption from registration under Rule 506 of Regulation D, which is promulgated under the Securities Act of 1933, as amended (the "Securities Act"). The Company relied on this exemption from registration based in part on representations made by each of the Purchasers.

The above description of principal terms of the Purchase Agreement is qualified in its entirety by reference to that agreement attached hereto as Exhibit 10.1.

Item 3.02 Unregistered Sales of Equity Securities.

Pursuant to the private placement described in Item 1.01 of this Current Report on Form 8-K, which description is incorporated by reference into this Item 3.02 in its entirety, the Company has agreed to sell the Private Placement Shares to "accredited investors," as that term is defined in the Securities Act, in reliance on the exemption from registration afforded by Section 4(a)(2) of the Securities Act and Rule 506 of Regulation D promulgated under the Securities Act and corresponding provisions of state securities or "blue sky" laws. Each Purchaser represented that it is acquiring the Private Placement Shares for investment only and not with a view towards, or for, resale in connection with, the public sale or distribution thereof. Accordingly, the Private Placement Shares have not been registered under the Securities Act and such securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act and any applicable state securities laws. Neither this Current Report on Form 8-K nor any exhibit attached hereto is an offer to sell or the solicitation of an offer to buy shares of common stock or other securities of the Company.

Item 7.01 Regulation FD Disclosure

Private Placement Press Release

On November 16, 2026, the Company issued a press release titled "*Vivani Medical Announces Private Placement Equity Offering*." The press release is furnished hereto as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Corporate Presentation

The Company from time to time presents and/or distributes to the investment community at various industry and other conferences slide presentations to provide updates and summaries of its business. These slides are attached to this Current Report as Exhibit 99.2 and are incorporated by reference herein. The Company is also posting to the "Investors" portion of its website a copy of its current corporate slide presentation. The slides speak as of the date of this Current Report on Form 8-K. While the Company may elect to update the slides in the future or reflect events and circumstances occurring or existing after the date of this Current Report, the Company specifically disclaims any obligation to do so.

The information contained in this Current Report on Form 8-K under Item 7.01, including the attached Exhibits 99.1 and 99.2, is being furnished pursuant to Item 7.01 of Form 8-K and shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section. The information contained in this Current Report on Form 8-K under Item 7.01, shall not be incorporated by reference into any filing under the Securities Act, or any filing under the Exchange Act, whether made before or after the date hereof, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
10.1*	Share Purchase Agreement, dated as of November 15, 2026.
99.1	Press Release issued November 16, 2026.
99.2	Vivani Medical, Inc. slide presentation dated November 16, 2026.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

* Filed herewith.

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 hereunto duly authorized.

VIVANI MEDICAL, INC.

Date: November 16, 2026

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

Exhibit 10.1

SHARE PURCHASE AGREEMENT

This Share Purchase Agreement (this "Agreement") is dated as of November 15, 2026 (the "Execution Date"), by and among Vivani Medical, Inc., a Delaware corporation (the "Company"), Gregg G Williams 2006 Irrevocable Trust and Mendelsohn Family Enterprises, LLC Profit Sharing Plan (each, a "Purchaser" and collectively, the "Purchasers"). The Company and the Purchasers are each hereafter referred to individually as a "Party" and together as the "Parties."

RECITALS

WHEREAS, subject to the terms and conditions set forth in this Agreement, the Company desires to issue and sell to the Purchasers, and the Purchasers desire to purchase from the Company, shares of the Company's Common Stock (as defined below) at the Per Share Purchase Price (as defined below).

NOW, THEREFORE, IN CONSIDERATION of the mutual covenants contained in this Agreement, and for other good and valuable consideration the receipt and adequacy of which are hereby acknowledged, the Company and the Purchasers agree as follows:

ARTICLE I.
DEFINITIONS

1.1 Definitions. In addition to the terms defined elsewhere in this Agreement, for all purposes of this Agreement, the following terms have the meanings set forth in this Section 1.1:

"Affiliate" means, with respect to any Person, any entity that, at the relevant time (whether as of the Execution Date or thereafter), directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with such Person, for so long as such control exists. For purposes of this definition, "control" means (a) to possess, directly or indirectly, the power to direct or cause the direction of the management or policies of an entity, whether through ownership of voting securities or by contract relating to voting rights or corporate governance, or (b) direct or indirect ownership of fifty percent (50%) (or such lesser percentage that is the maximum allowed to be owned by a foreign entity in a particular jurisdiction) or more of the voting share capital or other equity interest in such entity.

"Board of Directors" means the board of directors of the Company.

"Business Day" means any day other than Saturday, Sunday or other day on which commercial banks in The City of New York are authorized or required by law to remain closed.

"Closing" means, as applicable, the Closing.

"Closing Date" means the date of the Closing, at which all conditions precedent to (i) the Purchasers' obligations to pay the Purchase Amount at the Closing and (ii) the Company's obligations to deliver the Shares at the Closing, in each case, have been satisfied or waived, but in no event later than the second (2nd) Business Day following the date thereof.

"Commission" means the United States Securities and Exchange Commission.

"Common Stock" means the common stock of the Company, par value $0.0001 per share, and any other class of securities into which such securities may hereafter be reclassified or changed.

"Common Stock Equivalents" means any securities of the Company or the Subsidiaries which would entitle the holder thereof to acquire at any time Common Stock, including, without limitation, any debt, preferred stock, right, option, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Common Stock.

"Disposition" or "Dispose of" means (a) pledge, sale, contract to sell, sale of any option or contract to purchase, purchase of any option or contract to sell, grant of any option, right or warrant for the sale of, or other disposition of or transfer of any Common Stock, or any options, warrants or other securities or rights convertible into or exercisable or exchangeable for Common Stock, including, without limitation, any "short sale" or similar arrangement, or (b) swap, hedge, derivative instrument or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of the Common Stock, whether any such swap or transaction is to be settled by delivery of securities, in cash or otherwise.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Governmental Authority" means any national, international, federal, state, provincial or local government, or political subdivision thereof, or any multinational organization or any authority, agency or commission entitled to exercise any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power, and any court or tribunal (or any department, bureau or division thereof, or any governmental arbitrator or arbitral body).

"Liens" means a lien, charge, pledge, security interest, encumbrance, right of first refusal, preemptive right or other restriction.

"Material Adverse Effect" means any change, event or occurrence that, individually or in the aggregate with any other changes, events or circumstances, has had or would reasonably be expected to have (a) a material adverse effect on the business, financial condition, assets or results of operations of the Company or its subsidiaries, taken as a whole, or (b) a material adverse effect on the Company's ability to perform its obligations hereunder or consummate the transactions contemplated hereby; provided, however, that in no event shall any of the following occurring after the date hereof, alone or in combination, be deemed to constitute, or be taken into account in determining whether a Material Adverse Effect has occurred: (i) changes in the Company's industry generally or in conditions in the United States or global economy or capital or financial markets generally, including changes in interest or exchange rates, (ii) any change, event or occurrence caused by the announcement or pendency of the transactions contemplated hereby (iii) the performance of this Agreement and the transactions contemplated hereby, or any action taken or omitted to be taken by the Company at the request or with the prior consent of the Purchasers, (iv) changes in general legal, regulatory, political, economic or business conditions occurring after the date hereof that, in each case, generally affect the biotechnology or biopharmaceutical industries, (v) acts of war, sabotage or terrorism occurring after the date hereof, or any escalation or worsening of any such acts of war, sabotage or terrorism, or (vi) earthquakes, hurricanes, floods or other natural disasters occurring after the date hereof; provided, however, that with respect to clauses (i), (iv), (v) and (vi), such effects, alone or in combination, may be deemed to constitute, or be taken into account in determining whether a Material Adverse Effect has occurred, but only to the extent such effects disproportionately affect the Company compared to other companies in the biotechnology or biopharmaceutical industries.

"Material Contract" means all contracts, agreements, indentures, bonds, loans, leases, subleases, licenses, sublicenses, instruments, notes and arrangements in effect as of the Execution Date that are required to be filed as exhibits to the Company's annual report on Form 10-K filed with the Commission.

"Nasdaq" shall mean the Nasdaq Capital Market, LLC.

"Permitted Transferee" means an Affiliate of the Purchasers; provided, however, that no such Person shall be deemed a Permitted Transferee for any purpose under this Agreement unless: (a) the Permitted Transferee shall have agreed in writing to be subject to and bound by the terms of this Agreement as though it were "the Purchaser" hereunder, and (b) the Purchasers acknowledge that they continue to be bound by the terms of this Agreement.

"Per Share Purchase Price" shall mean $1.01, which is the Market Value (as defined in Nasdaq Rule 5005(a)(23)) of each Share on the last trading day immediately prior to the Execution Date.

"Purchase Amount" means, as to the applicable Purchaser, the aggregate amount to be paid for Shares purchased hereunder in United States dollars and in immediately available funds.

"Person" means an individual or corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, government (or an agency or subdivision thereof) or other entity of any kind.

"Proceeding" means an action, claim, suit, investigation or proceeding (including, without limitation, an informal investigation or partial proceeding, such as a deposition), whether commenced or threatened.

"Rule 144" means Rule 144 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended or interpreted from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same purpose and effect as such Rule.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Shares" means the shares of Common Stock issued or issuable to the Purchasers pursuant to this Agreement.

"Short Sales" means all "short sales" as defined in Rule 200 of Regulation SHO under the Exchange Act (but shall not be deemed to include locating and/or borrowing shares of Common Stock).

"Subsidiary" means any subsidiary of the Company which shall include any direct or indirect subsidiary of the Company formed or acquired after the date hereof.

"Third Party Tender/Exchange Offer" means any tender or exchange offer made to all of the holders of Common Stock by a Third Party (other than a Third Party acting on behalf of or as part of a group or in concert with the Purchasers).

"Third Party" means any Person other than the Purchasers or the Company (or its respective Affiliates).

"Transfer Agent" means VStock Transfer, LLC, the current transfer agent of the Company, with a mailing address of 18 Lafayette Place, Woodmere, NY 11598, and any successor transfer agent of the Company.

ARTICLE II.
PURCHASE AND SALE OF SHARES

2.1 Purchase of Shares. Subject to the terms and conditions of this Agreement, at the Closing, the Company will issue and sell to the Purchasers and the Purchasers will purchase from the Company, the number of Shares issued and sold hereunder, at the Per Share Purchase Price, as is set forth on Schedule I attached hereto. The aggregate number of Shares issuable hereunder is 5,049,506. The Closing and the purchase and sale of the number of Shares set forth across from the Purchaser's name on Schedule I for the Closing shall occur on the date specified on Schedule I attached hereto, subject to the satisfaction or waiver of the conditions for the Closing herein.

2.2 Payment. At the Closing, the applicable Purchaser will pay the total Purchase Amount as set forth in Schedule I by wire transfer or electronic funds transfer of immediately available funds to an account designated by the Company, which account the Company shall designate to the applicable Purchaser no less than one (1) Business Day prior to the Closing Date (or on such later date as may be permitted by the applicable Purchaser).

2.3 Closing. On the Closing Date, subject to the satisfaction or waiver of the conditions for such Closing herein, the Closing shall occur, at such time as is mutually agreed by the Parties, remotely via the exchange of documents and signatures by the Parties. At the Closing, subject to receipt by the Company of the Purchase Amount from the applicable Purchaser as contemplated by Section 2.2, the Company shall instruct the Transfer Agent to register the Shares purchased at the Closing in book-entry in the name of the applicable Purchaser, and the Company shall cause the Transfer Agent to deliver written confirmation of the book-entry delivery of the Shares to the applicable Purchaser.

ARTICLE III.
REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of the Company. The Company hereby represents and warrants to the Purchasers that, except as set forth in the SEC Reports (as defined below):

(a) Private Sale. Subject to the accuracy of the representations and warranties made by the Purchasers in Section 3.2, the Shares will be issued and sold to the Purchasers in compliance with applicable exemptions from the registration and prospectus delivery requirements of the Securities Act and the registration and qualification requirements of all applicable securities laws of the states of the United States.

(b) Subsidiaries. All of the direct and indirect subsidiaries of the Company are set forth on the Company's filings with the Commission. The Company owns, directly or indirectly, all of the capital stock or other equity interests of each Subsidiary free and clear of any Liens, and all of the issued and outstanding shares of capital stock of each Subsidiary are validly issued and are fully paid, non-assessable and free of preemptive and similar rights to subscribe for or purchase securities. If the Company has no subsidiaries, all other references to the Subsidiaries or any of them in this Agreement shall be disregarded.

(c) Organization and Qualification. The Company and each of the Subsidiaries is an entity duly incorporated or otherwise organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization, with the requisite corporate power and authority to own or lease and use its properties and assets, to execute and deliver this Agreement, to carry out the provisions of this Agreement and to issue and sell the Shares. True and correct copies of

the Company's organizational documents, as amended and in effect on the Effective Date, are filed or incorporated by reference as exhibits to the SEC Reports (defined below).

(d) Authorization; Enforcement. The Company has the requisite corporate power and authority and has taken all requisite corporate action necessary for, and no further action on the part of the Company, its officers, directors or shareholders is necessary for, (a) the authorization, execution and delivery of this Agreement, (b) the authorization of the performance of all obligations of the Company hereunder or thereunder, and (c) the sale, issuance and delivery of the Shares. This Agreement, upon execution and delivery by the Company, assuming due authorization, execution and delivery by the Purchasers, constitutes valid and binding obligations of the Company, enforceable in accordance with their terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium or other laws of general application affecting enforcement of creditors' rights and (ii) general principles of equity that restrict the availability of equitable remedies.

(e) No Conflicts; Government Consents and Permits. (a) The execution, delivery and performance of this Agreement by the Company and the consummation by the Company of the transactions contemplated thereby (including the issuance of the Shares) will not (i) conflict with or result in a violation of any provision of the Company's organizational documents, (ii) result in any encumbrance upon any of the Shares, other than restrictions on resale pursuant to securities laws or as set forth in this Agreement, (iii) materially violate or conflict with, or result in a material breach, default, modification, acceleration of payment or termination under of any provision of, or constitute a default under, any Material Contract, or (iv) result in a material violation of any law, rule, regulation, order, judgment or decree (including United States federal and state securities laws and regulations and regulations of any self-regulatory organizations) applicable to the Company as of the Execution Date.

(f) Issuance of the Shares. When issued, the Shares will be duly and validly issued and, when paid for in accordance with this Agreement, will be fully paid and non-assessable, and, when delivered to the Purchasers at the Closing, shall be free and clear of all encumbrances and restrictions including, but not limited to, Liens, encumbrances or restrictions on transfer, including preemptive rights, rights of first refusal, purchase options, call options, subscription rights or other similar rights of shareholders of the Company, except for restrictions on transfer set forth in this Agreement or imposed by applicable securities laws. Assuming the accuracy of the representations and warranties of the Purchasers in this Agreement, the Shares will be issued in compliance with all applicable federal securities laws and the applicable securities laws of the state in which each Purchaser is located. No stop order or suspension of trading of the Common Stock has been imposed by Nasdaq or the SEC and remains in effect.

(g) Capitalization. The Company has not issued any capital stock since its most recently filed periodic report under the Exchange Act, other than pursuant to the exercise of employee stock options under the Company's stock option plans, the issuance of shares of Common Stock to employees pursuant to the Company's employee stock purchase plans and pursuant to the conversion and/or exercise of Common Stock Equivalents outstanding as of the date of the most recently filed periodic report under the Exchange Act. No Person has any right of first refusal, preemptive right, right of participation, or any similar right to participate in the transactions contemplated by this Agreement. Except as a result of the purchase and sale of the Shares and set forth on the SEC Reports, there are no outstanding options, warrants, scrip rights to subscribe to, calls or commitments of any character whatsoever relating to, or securities, rights or obligations convertible into or exercisable or exchangeable for, or giving any Person any right to subscribe for or acquire, any shares of Common Stock or the capital stock of any Subsidiary, or contracts, commitments, understandings or arrangements by which the Company or any Subsidiary is or may become bound to issue additional shares of Common Stock or Common Stock Equivalents or capital stock of any Subsidiary. The issuance and sale of the Shares will not obligate the Company or any Subsidiary to issue shares of Common Stock or other securities to any Person (other than the Purchasers). There are no outstanding securities or instruments of the Company or any Subsidiary with any provision that adjusts the exercise, conversion, exchange or reset price of such security or instrument upon an issuance of securities by the Company or any Subsidiary. There are no outstanding securities or instruments of the Company or any Subsidiary that contain any redemption or similar provisions, and there are no contracts, commitments, understandings or arrangements by which the Company or any Subsidiary is or may become bound to redeem a security of the Company or such Subsidiary. The Company does not have any stock appreciation rights or "phantom stock" plans or agreements or any similar plan or agreement. All of the outstanding shares of capital stock of the Company are duly authorized, validly issued, fully paid and nonassessable, have been issued in compliance with all federal and state securities laws, and none of such outstanding shares was issued in violation of any preemptive rights or similar rights to subscribe for or purchase securities. No further approval or authorization of any stockholder, the Board of Directors or others is required for the issuance and sale of the Shares. There are no stockholders agreements, voting agreements or other similar agreements with respect to the Company's capital stock to which the Company is a party or, to the knowledge of the Company, between or among any of the Company's stockholders.

(h) SEC Reports; Financial Statements. The Company has filed all reports, schedules, forms, statements and other documents required to be filed by the Company under the Securities Act and the Exchange Act, including pursuant to Section 13(a) or 15(d) thereof, for the two years preceding the date hereof (or such shorter period as the Company was required by law or regulation to file such material) (the foregoing materials, including the exhibits thereto and documents incorporated by reference therein, being collectively referred to herein as the "SEC Reports") on a timely basis or has received a valid extension of such time of filing and has filed any such SEC Reports prior to the expiration of any such extension. As of their respective dates, the SEC Reports complied in all material respects with the requirements of the Securities Act and the Exchange Act, as applicable, and none of the SEC Reports, when filed, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Company has never been an issuer subject to Rule 144(i) under the Securities Act. The financial statements of the Company included in the SEC Reports comply in all material respects with applicable accounting requirements and the rules and regulations of the Commission with respect thereto as in effect at the time of filing. Such financial statements have been prepared in accordance with United States generally accepted accounting principles applied on a consistent basis during the periods involved ("GAAP"), except as may be otherwise specified in such financial statements or the notes thereto and except that unaudited financial statements may not contain all footnotes required by GAAP, and fairly present in all material respects the financial position of the Company and its consolidated Subsidiaries as of and for the dates thereof and the results of operations and cash flows for the periods then ended, subject, in the case of unaudited statements, to normal, immaterial, year-end audit adjustments.

(i) Material Changes; Undisclosed Events, Liabilities or Developments. Since the date of the latest audited financial statements included within the SEC Reports, (i) there has been no event, occurrence or development that has had or that could reasonably be expected to result in a Material Adverse Effect, (ii) the Company has not incurred any liabilities (contingent or otherwise) other than (A) trade payables and accrued expenses incurred in the ordinary course of business consistent with past practice and (B) liabilities not required to be reflected in the Company's financial statements pursuant to GAAP or disclosed in filings made with the Commission, (iii) the Company has not altered its method of accounting, (iv) the Company has not declared or made any dividend or distribution of cash or other property to its stockholders or purchased, redeemed or made any agreements to purchase or redeem any shares of its capital stock and (v) the Company has not issued any equity securities to any officer, director or Affiliate, except pursuant to existing Company stock option plans. The Company does not have pending before the Commission any request for confidential treatment of information. Except for the issuance of the Shares contemplated by this Agreement, no event, liability, fact, circumstance, occurrence or development has occurred or exists or is reasonably expected to occur or exist with respect to the Company or its Subsidiaries or their respective businesses, prospects, properties, operations, assets or financial condition that would be required to be disclosed by the Company under applicable securities laws at the time this representation is made or deemed made that has not been publicly disclosed prior to the date that this representation is made.

(j) Litigation. Other than as set forth in the SEC Reports, there is no material action, suit, Proceeding or investigation pending (of which the Company has received written notice or otherwise has knowledge) or, to the Company's knowledge, threatened, against the Company or which the Company intends to initiate.

(k) Compliance. Neither the Company nor any Subsidiary: (i) is in default under or in violation of (and no event has occurred that has not been waived that, with notice or lapse of time or both, would result in a default by the Company or any Subsidiary under), nor has the Company or any Subsidiary received notice of a claim that it is in default under or that it is in violation of, any indenture, loan or credit agreement or any other agreement or instrument to which it is a party or by which it or any of its properties is bound (whether or not such default or violation has been waived), (ii) is in violation of any judgment, decree or order of any court, arbitrator or other Governmental Authority or (iii) is or has been in violation of any statute, rule, ordinance or regulation of any Governmental Authority, including without limitation all foreign, federal, state and local laws relating to taxes, environmental protection, occupational health and safety, product quality and safety and employment and labor matters, except in each case as could not have or reasonably be expected to result in a Material Adverse Effect.

(l) Regulatory Permits. The Company and the Subsidiaries possess all certificates, authorizations and permits issued by the appropriate federal, state, local or foreign regulatory authorities necessary to conduct their respective businesses as described in the SEC Reports, except where the failure to possess such permits could not reasonably be expected to result in a Material Adverse Effect ("Material Permits"), and neither the Company nor any Subsidiary has received any notice of proceedings relating to the revocation or modification of any Material Permit.

(m) Title to Assets. The Company and the Subsidiaries have good and marketable title in fee simple to all real property owned by them and good and marketable title in all personal property owned by them that is material to the business of the Company and the Subsidiaries, in each case free and clear of all Liens, except for (i) Liens as do not materially affect the value of such property and do not materially interfere with the use made and proposed to be made of such property by the Company and the Subsidiaries and (ii) Liens for the payment of federal, state or other taxes, for which appropriate reserves have been made therefor in accordance with GAAP and, the payment of which is neither delinquent nor subject to penalties. Any real property and facilities held under lease by the Company and the Subsidiaries are held by them under valid, subsisting and enforceable leases with which the Company and the Subsidiaries are in compliance.

(n) Intellectual Property. The Company and the Subsidiaries have, or have rights to use, all patents, patent applications, trademarks, trademark applications, service marks, trade names, trade secrets, inventions, copyrights, licenses and other intellectual property rights and similar rights necessary or required for use in connection with their respective businesses as described in the SEC Reports and which the failure to so have could have a Material Adverse Effect (collectively, the "Intellectual Property Rights"). None of, and neither the Company nor any Subsidiary has received a notice (written or otherwise) that any of, the Intellectual Property Rights has expired, terminated or been abandoned, or is expected to expire or terminate or be abandoned, within two (2) years from the date of this Agreement. Neither the Company nor any Subsidiary has received, since the date of the latest audited financial statements included within the SEC Reports, a written notice of a claim or otherwise has any knowledge that the Intellectual Property Rights violate or infringe upon the rights of any Person, except as could not have or reasonably be expected to not have a Material Adverse Effect. To the knowledge of the Company, all such Intellectual Property Rights are enforceable and there is no existing infringement by another Person of any of the Intellectual Property Rights. The Company and its Subsidiaries have taken reasonable security measures to protect the secrecy, confidentiality and value of all of their intellectual properties, except where failure to do so could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(o) Investment Company. The Company is not, and is not an Affiliate of, and immediately after receipt of payment for the Shares, will not be or be an Affiliate of, an "investment company" within the meaning of the Investment Company Act of 1940, as amended. The Company shall conduct its business in a manner so that it will not become an "investment company" subject to registration under the Investment Company Act of 1940, as amended.

(p) Tax Status. Except for matters that would not, individually or in the aggregate, have or reasonably be expected to result in a Material Adverse Effect, the Company and its Subsidiaries each (i) has made or filed all United States federal, state and local income and all foreign income and franchise tax returns, reports and declarations required by any jurisdiction to which it is subject, (ii) has paid all taxes and other governmental assessments and charges that are material in amount, shown or determined to be due on such returns, reports and declarations and (iii) has set aside on its books provision reasonably adequate for the payment of all material taxes for periods subsequent to the periods to which such returns, reports or declarations apply. There are no unpaid taxes in any material amount claimed to be due by the taxing authority of any jurisdiction, and the officers of the Company or of any Subsidiary know of no basis for any such claim.

(q) Foreign Corrupt Practices. Neither the Company nor any Subsidiary, nor to the knowledge of the Company or any Subsidiary, any agent or other person acting on behalf of the Company or any Subsidiary, has (i) directly or indirectly, used any funds for unlawful contributions, gifts, entertainment or other unlawful expenses related to foreign or domestic political activity, (ii) made any unlawful payment to foreign or domestic government officials or employees or to any foreign or domestic political parties or campaigns from corporate funds, (iii) failed to disclose fully any contribution made by the Company or any Subsidiary (or made by any person acting on its behalf of which the Company is aware) which is in violation of law, or (iv) violated in any material respect any provision of the Foreign Corrupt Practices Act of 1977.

(r) Regulation M Compliance. The Company has not, and to its knowledge no one acting on its behalf has, (i) taken, directly or indirectly, any action designed to cause or to result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of any of the Shares, (ii) sold, bid for, purchased, or, paid any compensation for soliciting purchases of, any of the Shares, or (iii) paid or agreed to pay to any Person any compensation for soliciting another to purchase any other securities of the Company.

3.2 Representations and Warranties of the Purchasers. The Purchasers hereby represent and warrant as of the date hereof and as of the date of the Closing to the Company as follows (unless as of a specific date therein, in which case they shall be accurate as of such date):

(a) Organization; Authority. Each Purchaser is either an individual or an entity duly incorporated or formed, validly existing and in good standing under the laws of the jurisdiction of its incorporation or formation with full right, corporate, partnership, limited liability company or similar power and authority to enter into and to consummate the transactions contemplated by this Agreement and otherwise to carry out its obligations hereunder and thereunder. The execution and delivery of this Agreement and performance by each Purchaser of the transactions contemplated by this Agreement have been duly authorized by all necessary corporate, partnership, limited liability company or similar action, as applicable, on the part of each Purchaser. This Agreement has been duly executed by each Purchaser, and when delivered by each Purchaser in accordance with the terms hereof, will constitute the valid and legally binding obligation of each Purchaser, enforceable against it in accordance with its terms, except: (i) as limited by general equitable principles and applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors ' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies and (iii) insofar as indemnification and contribution provisions may be limited by applicable law.

(b) Understandings or Arrangements. Each Purchaser is acquiring the Shares as principal for its own account and has no direct or indirect arrangement or understandings with any other persons to distribute or regarding the distribution of such Shares. Each Purchaser is acquiring the Shares hereunder in the ordinary course of its business.

(c) Purchaser Status. At the time each Purchaser was offered the Shares, it was, and as of the date hereof it is, it will be an "accredited investor" as defined in Rule 501(a)(1), (a)(2), (a)(3), (a)(7), (a)(8), (a)(9), (a)(12), or (a)(13) under the Securities Act.

(d) Experience of the Purchasers. Each Purchaser, either alone or together with its representatives, has such knowledge, sophistication and experience in business and financial matters so as to be capable of evaluating the merits and risks of the prospective investment in the Shares, and has so evaluated the merits and risks of such investment. Each Purchaser is able to bear the economic risk of an investment in the Shares and, at the present time, is able to afford a complete loss of such investment.

(e) Access to Information. Each Purchaser acknowledges that it has had the opportunity to review this Agreement (including all exhibits and schedules thereto) and the SEC Reports and has been afforded, (i) the opportunity to ask such questions as it has deemed necessary of, and to receive answers from, representatives of the Company concerning the terms and conditions of the offering of the Shares and the merits and risks of investing in the Shares; (ii) access to information about the Company and its financial condition, results of operations, business, properties, management and prospects sufficient to enable it to evaluate its investment; and (iii) the opportunity to obtain such additional information that the Company possesses or can acquire without unreasonable effort or expense that is necessary to make an informed investment decision with respect to the investment.

(f) Certain Transactions and Confidentiality. Other than consummating the transactions contemplated hereunder, each Purchaser has not, nor has any Person acting on behalf of or pursuant to any understanding with each Purchaser, directly or indirectly executed any purchases or sales, including Short Sales, of the securities of the Company during the period commencing as of the time that each Purchaser first received (written or oral), from the Company or any other Person representing the Company, the material terms of the transactions contemplated hereunder and ending immediately prior to the execution hereof. Other than to other Persons party to this Agreement or to each Purchaser's representatives, including, without limitation, its officers, directors, partners, legal and other advisors, employees, agents and Affiliates, each Purchaser has maintained the confidentiality of all disclosures made to it in connection with this transaction (including the existence and terms of this transaction).

(g) Non-Public Information. Each Purchaser hereby represents that it, nor any other Person acting on its behalf has received or had access to information that constitutes, or the Company reasonably believes constitutes, material non-public information, unless prior thereto each Purchaser shall have consented in writing to the receipt of such information and agreed in writing with the Company to keep such information confidential.

(h) Investment Purpose; Investment Experience. Each Purchaser is purchasing the Shares for its own account and not with a present view toward the public distribution thereof and has no arrangement or understanding with any other Persons regarding the distribution of the Shares. Each Purchaser will not, directly or indirectly, offer, sell, pledge, transfer or otherwise dispose of (or solicit any offers to buy, purchase or otherwise acquire or take a pledge of) any of the Shares except in accordance with the Securities Act and to the extent permitted by this Agreement. Each Purchaser has conducted its own due diligence on the Company to its satisfaction and has such knowledge and experience in financial or business matters that it is capable of evaluating the merits and risks of the investment in the Shares to be purchased hereunder.

(i) Reliance on Exemptions. Each Purchaser has not taken any of the actions set forth in, and is not subject to, the disqualification provisions of Rule 506(d)(1) under the Securities Act and did not learn of the investment in the Shares as a result of any general solicitation or advertising. Each Purchaser understands that the Company intends for the Shares to be offered and sold to it in reliance upon specific exemptions from the registration requirements of United States federal and state securities laws and that the Company is relying upon the truth and accuracy of, and each Purchaser's compliance with, the representations, warranties, agreements, acknowledgments and understandings of each Purchaser set forth herein (including in this Section 3.2(i)) in order to determine the availability of such exemptions and the eligibility of each Purchaser to acquire the Shares.

(j) Governmental Review. Each Purchaser understands that no United States federal or state agency or any other Governmental Authority has passed upon or made any recommendation or endorsement of the Shares or an investment therein.

ARTICLE IV.
COVENANTS AND AGREEMENTS OF THE PARTIES

4.1 Market Listing. From the Execution Date through the Closing, the Company shall use best efforts to (a) maintain the listing and trading of the Common Stock on Nasdaq and (b) effect the listing of the Common Stock on Nasdaq.

4.2 Reservation of Common Stock. As of the date hereof, the Company has reserved and the Company shall continue to reserve and keep available at all times, free of preemptive rights, a sufficient number of shares of Common Stock for the purpose of enabling the Company to issue Shares pursuant to this Agreement.

4.3 Transfer or Resale. Each Purchaser understands that:

(a) the Shares have not been and are not being registered under the Securities Act or any applicable state securities laws and, consequently, each Purchaser may have to bear the risk of owning the Shares for an indefinite period of time because the Shares may not be transferred unless (i) the resale of the Shares is registered pursuant to an effective registration statement under the Securities Act; (ii) each Purchaser has delivered to the Company an opinion of counsel (in form, substance and scope customary for opinions of counsel in comparable transactions) to the effect that the Shares to be sold or transferred may be sold or transferred pursuant to an exemption from such registration; or (iii) the Shares are sold or transferred pursuant to Rule 144 (provided, that each Purchaser provides the Company with reasonable assurances (including in the form of seller and broker representation letters) that the Shares may be sold pursuant to such rule).

(b) any sale of the Shares made in reliance on Rule 144 may be made only in accordance with the terms of Rule 144 and, if Rule 144 is not applicable, any resale of the Shares under circumstances in which the seller (or the Person through whom the sale is made) may be deemed to be an underwriter (as that term is defined in the Securities Act) may require compliance with some other exemption under the Securities Act.

(c) For as long as each Purchaser or any of its Affiliates beneficially owns any Shares, to the extent it shall be required to do so under the Exchange Act, the Company shall use reasonably best efforts to timely file the reports required to be filed by it under the Exchange Act or the Securities Act (including reports under Sections 13 and 15(d) of the Exchange Act referred to in subparagraph (c)(1) of Rule 144), and shall use reasonable efforts to take such further necessary action as each Purchaser may reasonably request in connection with the removal of any restrictive legend on the Shares being sold, all to the extent required from time to time to enable each Purchaser to sell the Shares without registration under the Securities Act within the limitations of the exemption provided by Rule 144.

4.4 Legends. Each Purchaser understands that the Shares will bear restrictive legends in substantially the following form (and a stop-transfer order may be placed against transfer of the Shares):

THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED OR HYPOTHECATED IN THE ABSENCE OF A REGISTRATION STATEMENT IN EFFECT WITH RESPECT TO THE SECURITIES UNDER THE SECURITIES ACT OR AN OPINION OF COUNSEL (WHICH COUNSEL SHALL BE REASONABLY SATISFACTORY TO VIVANI MEDICAL, INC.) THAT SUCH REGISTRATION IS NOT REQUIRED OR UNLESS SOLD PURSUANT TO RULE 144 OF THE SECURITIES ACT.

If such Shares are transferred pursuant to Section 4.3 of this Agreement, each Purchaser may request that the Company remove, and if so requested, the Company shall agree to authorize and instruct (including by causing any required legal opinion to be provided) the removal of any legend from the Shares, if permitted by applicable securities law, within two (2) Business Days of any such request; provided, however, each Party will be responsible for any fees it incurs in connection with such request and removal; provided, further, that such legends may only be removed (i) in connection with a sale pursuant to the Registration Statement or (ii) in connection with and pursuant to Rule 144 if each Purchaser has held the Shares for more than one (1) year.

4.5 Securities Law Disclosure; Publicity. No public release, public disclosure or announcement concerning the transactions contemplated hereby shall be made by any Party without the consent of the other Parties (which consent shall not be unreasonably withheld, conditioned or delayed).

4.6 Lockup. During the period commencing on the Closing Date and until the date that is two (2) months after the Closing Date (the "Lockup Period"), without the prior approval of the Company, each Purchaser shall not Dispose of (i) any of the Shares acquired at the Closing, together with any Common Stock issued in respect thereof as a result of any stock split, stock dividend, share exchange, merger, consolidation or similar recapitalization, and (ii) any Common Stock issued as (or issuable upon the exercise of any warrant, right or other security that is issued as) a dividend or other distribution with respect to, or in exchange or in replacement of, the Common Stock described in clause (i) of this sentence (collectively, "Lockup Shares"); provided, however, that the foregoing shall not prohibit (A) each Purchaser from transferring any Lockup Shares to (I) a Permitted Transferee (provided, that the Permitted Transferee agrees to be bound in writing by the restrictions set forth herein), or (II) to the Company; (B) the Disposition of Lockup Shares with the prior written consent of the Company; and (C) the Disposition of Lockup Shares pursuant to a Third Party Tender/Exchange Offer, and any Disposition effected pursuant to any business combination, merger, consolidation or similar transaction consummated by the Company; provided, further, that, in the event the Company enters into any definitive agreement with a Third Party during the Lock-Up Period contemplating (x) a Third Party Tender/Exchange Offer or (y) a business combination, merger, consolidation or similar transaction to which the Company is a constituent corporation, then the restrictions on the Lock-Up Shares automatically shall be terminated and of no further force or effect.

ARTICLE V.
CONDITIONS TO CLOSING

5.1 Mutual Conditions to Closing. The obligations of the Parties to consummate the Closing are subject to the satisfaction or waiver of the following conditions at or prior to the applicable Closing:

(a) Absence of Litigation. No Proceeding challenging this Agreement or the transactions contemplated hereby, or seeking to prohibit, alter, prevent or materially delay the Closing, will have been instituted or be pending before any Governmental Authority.

(b) No Governmental Prohibition. The sale of the Shares by the Company and the purchase of the Shares by the Purchasers will not be prohibited by any applicable law or Governmental Authority.

5.2 Conditions to Obligations of the Company to Close. The Company's obligation to complete the purchase and sale of the Shares and deliver the Shares to the Purchasers at the Closing is subject to the satisfaction or waiver of the following conditions at or prior to the Closing:

(a) Receipt of Funds. The Company will have received immediately available funds in the full amount of the Purchase Amount for the Shares purchased at the Closing.

(b) Representations and Warranties. The representations and warranties made by the Purchasers in Section 3.2 will be true and correct as of the Closing Date, except to the extent such representations and warranties are specifically made as of a particular date, in which case such representations and warranties will be true and correct as of such other date, except in each case where the failure of such representations and warranties to be so true and correct (without giving effect to any limitation as to "materiality" set forth therein) would not reasonably be expected to have a material adverse effect on the Purchasers' ability to perform their obligations hereunder or consummate the transactions contemplated hereby.

(c) Covenants. All covenants and agreements contained in this Agreement to be performed or complied with by the Purchasers on or prior to the Closing Date shall have been performed or complied with in all material respects.

5.3 Conditions to the Purchasers' Obligations to Close. The Purchasers' obligations to complete the purchase and sale of the Shares at the Closing are subject to the satisfaction or waiver of the following conditions at or prior to the Closing:

(a) Representations and Warranties. The representations and warranties made by the Company in Section 3.1 of this Agreement will be true and correct as of the Closing Date, except to the extent such representations and warranties are specifically made as of a particular date, in which case such representations and warranties will be true and correct as of such other date, except in each case where the failure of such representations and warranties to be so true and correct (without giving effect to any limitation as to "materiality" set forth therein) would not reasonably be expected to have a Material Adverse Effect on the Company's ability to perform its obligations hereunder or consummate the transactions contemplated hereby.

(b) Covenants. All covenants and agreements contained in this Agreement to be performed or complied with by the Company on or prior to the Closing Date shall have been performed or complied with in all material respects.

(c) Nasdaq Matters.

(i) Prior to the Closing, the Company shall have taken all actions that are reasonably necessary, including providing appropriate notice to Nasdaq of the transactions contemplated by this Agreement, for the Shares purchased at the Closing to be listed on Nasdaq and shall have complied with all listing, reporting, filing and other obligations under the rules of Nasdaq and of the SEC with respect to the matters contemplated by this Agreement.

(ii) The Common Stock shall not have been suspended, as of the Closing Date, by the SEC or Nasdaq from trading on Nasdaq nor shall any such suspension by the SEC or Nasdaq have been threatened, as the Closing Date, in writing by the SEC or Nasdaq.

(d) No Material Adverse Effect. Since the Execution Date, there shall not have been any change, development, occurrence or event that has had or would reasonably be expected to have a Material Adverse Effect on the Company.

ARTICLE VI.
MISCELLANEOUS

6.1 Termination. This Agreement may be terminated prior to the Closing by:

(a) mutual written consent of the Parties;

(b) The Company, upon written notice to the Purchasers, so long as the Company is not then in breach of its representations, warranties, covenants or agreements under this Agreement such that any of the conditions set forth in Section 5.3(a) or (b), as applicable, could not be satisfied by the date of the Closing, (i) upon a breach of any covenant or agreement on the part of the Purchasers set forth in this Agreement or (ii) if any representation or warranty of the Purchasers shall have been or become untrue, in each case such that any of the conditions set forth in Section 5.2(b) or (c), as applicable, could not be satisfied by the date of the Closing; and

(c) The Purchasers, upon written notice to the Company, so long as the Purchasers are not then in breach of their representations, warranties, covenants or agreements under this Agreement such that any of the conditions set forth in Section 5.2(b) or (c), as applicable, could not be satisfied by the date of the Closing, (i) upon a breach of any covenant or agreement on the part of the Company set forth in this Agreement or (ii) if any representation or warranty of the Company shall have been or become untrue, in each case such that any of the conditions set forth in Section 5.3(a) or (b), as applicable, could not be satisfied by the date of the Closing.

6.2 Fees and Expenses. Except as expressly set forth in this Agreement to the contrary, each party shall pay the fees and expenses of its advisers, counsel, accountants and other experts, if any, and all other expenses incurred by such party incident to the negotiation, preparation, execution, delivery and performance of this Agreement. The Company shall pay all Transfer Agent fees (including, without limitation, any fees required for same-day processing of any instruction letter delivered by the Company and any exercise notice delivered by a Purchaser), stamp taxes and other taxes and duties levied in connection with the delivery of any Shares to the Purchasers.

6.3 Entire Agreement. This Agreement, together with the exhibits and schedules thereto, contain the entire understanding of the parties with respect to the subject matter hereof and thereof and supersede all prior agreements and understandings, oral or written, with respect to such matters, which the parties acknowledge have been merged into such documents, exhibits and schedules.

6.4 Notices. Any notice required or permitted to be given by this Agreement must be in writing, in English. Any and all notices or other communications or deliveries required or permitted to be provided hereunder must be in writing and will be deemed given and effective if (a) delivered by hand or by overnight courier with tracking capabilities; (b) mailed postage prepaid by first class, registered or certified mail; or (c) delivered by electronic mail, in each case, addressed as set forth on the signature pages attached hereto.

6.5 Amendments; Waivers. No provision of this Agreement may be waived, modified, supplemented or amended except in a written instrument signed by the Company and the Purchasers. No waiver of any default with respect to any provision, condition or requirement of this Agreement shall be deemed to be a continuing waiver in the future or a waiver of any subsequent default or a waiver of any other provision, condition or requirement hereof, nor shall any delay or omission of any party to exercise any right hereunder in any manner impair the exercise of any such right.

6.6 Headings. The headings herein are for convenience only, do not constitute a part of this Agreement and shall not be deemed to limit or affect any of the provisions hereof.

6.7 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their successors and permitted assigns. The Company may not assign this Agreement or any rights or obligations hereunder without the prior written consent of the Purchasers (other than by merger). Each Purchaser may assign any or all of its rights under this Agreement to any Person to whom such Purchaser assigns or transfers any Securities, provided that such transferee agrees in writing to be bound, with respect to the transferred Securities, by the provisions of this Agreement that apply to the "Purchaser."

6.8 No Third-Party Beneficiaries. This Agreement is intended for the benefit of the parties hereto and their respective successors and permitted assigns and is not for the benefit of, nor may any provision hereof be enforced by, any other Person.

6.9 Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by and construed and enforced in accordance with the internal laws of the State of New York, without regard to the principles of conflicts of law thereof. Each party agrees that all legal Proceedings concerning the interpretations, enforcement and defense of the transactions contemplated by this Agreement (whether brought against a party hereto or its respective affiliates, directors, officers, shareholders, partners, members, employees or agents) shall be commenced exclusively in the state and federal courts sitting in the City of New York. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the City of New York, Borough of Manhattan for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein (including with respect to the enforcement of this Agreement), and hereby irrevocably waives, and agrees not to assert in any Action or Proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such Action or Proceeding is improper or is an inconvenient venue for such Proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such Action or Proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by law. If any party shall commence an Action or Proceeding to enforce any provisions of this Agreement, then the prevailing party in such Action or Proceeding shall be reimbursed by the non-prevailing party for its reasonable attorneys' fees and other costs and expenses incurred with the investigation, preparation and prosecution of such Action or Proceeding.

6.10 Survival. The representations and warranties contained herein shall survive the Closing and the delivery of the Shares at the Closing.

6.11 Execution. This Agreement may be executed in two or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to each other party, it being understood that the parties need not sign the same counterpart. In the event that any signature is delivered by e-mail delivery of a ".pdf" format data file, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such ".pdf" signature page were an original thereof.

6.12 Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and the parties hereto shall use their commercially reasonable efforts to find and employ an alternative means to achieve the same or substantially the same result

as that contemplated by such term, provision, covenant or restriction. It is hereby stipulated and declared to be the intention of the parties that they would have executed the remaining terms, provisions, covenants and restrictions without including any of such that may be hereafter declared invalid, illegal, void or unenforceable.

6.13 Remedies. In addition to being entitled to exercise all rights provided herein or granted by law, including recovery of damages, each of the Purchasers and the Company will be entitled to specific performance under this Agreement. The parties agree that monetary damages may not be adequate compensation for any loss incurred by reason of any breach of obligations contained in this Agreement and hereby agree to waive and not to assert in any Action for specific performance of any such obligation the defense that a remedy at law would be adequate.

6.14 Construction. The parties agree that each of them and/or their respective counsel have reviewed and had an opportunity to revise this Agreement and, therefore, the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement or any amendments thereto. In addition, each and every reference to share prices and shares of Common Stock in this Agreement shall be subject to adjustment for reverse and forward stock splits, stock dividends, stock combinations and other similar transactions of the Common Stock that occur after the date of this Agreement.

6.15 **WAIVER OF JURY TRIAL. IN ANY ACTION, SUIT, OR PROCEEDING IN ANY JURISDICTION BROUGHT BY ANY PARTY AGAINST ANY OTHER PARTY, THE PARTIES EACH KNOWINGLY AND INTENTIONALLY, TO THE GREATEST EXTENT PERMITTED BY APPLICABLE LAW, HEREBY ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY AND EXPRESSLY WAIVES FOREVER TRIAL BY JURY.**

(Signature Page Follows)

IN WITNESS WHEREOF, the parties hereto have caused this Share Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

COMPANY:
VIVANI MEDICAL, INC.

By: /s/ Adam Mendelsohn
Name: Adam Mendelsohn
Title: Chief Executive Officer

PURCHASER:
GREGG G WILLIAMS 2006 IRREVOCABLE TRUST

By: /s/ Gregg Williams
Name: Gregg Williams
Title: Trustee

PURCHASER:
Mendelsohn Family Enterprises, LLC Profit Sharing Plan

By: /s/ Aaron Mendelsohn
Name: Aaron Mendelsohn
Title: Managing Member

Schedule I

Schedule of Purchasers

Closing Date: November 23, 2026

Purchaser	**Purchase Price**	**Shares**
Gregg G Williams 2006 Irrevocable Trust	$5,000,000.96	4,950,496
Mendelsohn Family Enterprises, LLC Profit Sharing Plan	$100,000.10	99,010
Total	$5,100,001.06	5,049,506

Exhibit 99.1

ALAMEDA, Calif., Nov. 16, 2026 (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 a private placement of 5,049,506 shares of its common stock at an offering price of $1.01 per share purchased by Gregg Williams, the Chairman of the Company's board of directors, and Aaron Mendelsohn, another member of the Company's board of directors, pursuant to a Share Purchase Agreement dated November 15, 2026. The gross proceeds to the Company from the private placement are expected to be approximately $5.1 million, before estimated offering expenses. The financing follows the Company's November 12, 2026 announcement of positive top-line results from SLIM-1, its first-in-human Phase 1 clinical trial of NPM-139, which support advancing NPM-139 toward a Phase 2 dose-ranging weight maintenance trial anticipated to begin in 2027.

SLIM-1 was a four-week, open-label, active-controlled trial in 20 otherwise healthy overweight or obese participants, with 10 receiving low-dose NPM-139 and 10 receiving the starting dose of Wegovy (0.25 mg/week semaglutide injection). No NPM-139 participants experienced adverse events reported as treatment related. Five of 10 Wegovy control group participants experienced adverse events reported as treatment related, all of which were gastrointestinal. No serious adverse events were reported in the study, and implant insertions and removals were brief and successfully completed without complications.

The private placement was priced "at-the-market" under the rules and regulations of The Nasdaq Stock Market LLC. The private placement is expected to close on or about November 23, 2026, subject to the satisfaction of customary closing conditions.

The Company intends to use the net proceeds from the private placement to fund ongoing research and clinical development of its semaglutide implant, NPM-139, and the Company's other product candidates, as well as for working capital and general corporate purposes. The Company anticipates that the net proceeds from the offering, together with its existing cash, cash equivalents and restricted cash, will fund the Company's operations into the third quarter of 2027.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these securities in any state or other jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction.

About Vivani Medical, Inc.

Leveraging its proprietary NanoPortal™ platform, Vivani develops miniature, biopharmaceutical implants designed to deliver drug molecules steadily over extended periods of time with the goal of guaranteeing adherence and improving patient tolerance to their medication. Vivani is developing a portfolio of GLP-1 based implants for metabolic diseases including obesity and type 2 diabetes. These NanoPortal implants are designed for once- or twice-yearly administration to provide patients with the opportunity to realize the full potential benefit of their medication by avoiding the numerous challenges associated with the daily or weekly administration of orals and injectables, including tolerability issues and loss of efficacy. 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.

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," "positioned," "future," and other similar expressions that are used in this press release, including statements regarding Vivani's business, products in development, including the therapeutic potential or the planned development thereof, and its technology, strategy, cash position and financial runway, and the closing of the private placement. 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. 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 Vivani's control. These statements involve risks and uncertainties that could cause actual results to differ materially from those reflected in such statements, including, without limitation, 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. 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. The foregoing sets forth many, but not all, of the factors that could cause actual results to differ from Vivani's expectations in any forward-looking statement. There may be additional risks that the Company considers immaterial, or which are unknown. A further list and description of risks and uncertainties are more fully described in periodic filings with the U.S. Securities and Exchange Commission (the "SEC") including the factors described in Vivani's most recent Quarterly Report on Form 10-Q filed with the SEC on November 12, 2026, as updated by future filings with the SEC. Any forward-looking statement made by Vivani in this press release is based only on information currently available to the Company and speaks only as of the date of this press release. 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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Investor and Media Relations Contact:
Jami Taylor
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Disclaimers

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Vivani Medical, Inc.

Miniature implants dosed once or twice a year, designed to address the adherence and tolerability barriers that limit GLP-1 therapy today

Our focus: Enhance patient outcomes in $190B projected* GLP-1 market via differentiated route of administration designed to improve patient adherence, tolerability, and convenience

Platform Technology: NanoPortal™, a proprietary miniature, subdermal implant designed for smooth and steady drug release over 6 months, 12 months, or longer

Lead program: NPM-139 (semaglutide) ultra-long-acting implant for chronic weight management in obese and overweight individuals



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Phase 1 SLIM-1™ trial completed

- Strong safety and tolerability profile observed for NPM-139
- Encouraging delivery profile
- Encouraging preclinical translation, enabling streamlined development

NPM-139 is designed to:

- Replace weekly or monthly dosing with a once- or twice-yearly implant
- Ensure adherence for the life of the implant
- Improve tolerability

Novo Nordisk NPM-139 evaluation ongoing

Highly specialized **in-house manufacturing** operations

*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

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The opportunity

Why longer-acting GLP-1 therapy matters

01 The opportunity 02 NanoPortal technology 03 SLIM-1 clinical results 04 What comes next

NPM-139 is designed to address adherence and tolerability barriers to sustained GLP-1 therapy

A removable, once- or twice-yearly subdermal semaglutide implant for chronic weight management

Real-World Adherence Gaps

Existing GLP-1 Treatments[1]:

>50% of patients regularly miss doses
>50% discontinue by year 1
~75% discontinue by year 2

NPM-139 **One implant** replaces 26 or 52 weekly injections **Adherence is assured** for 6 or 12 months

GI Intolerability

Existing GLP-1 Treatments:

GI side effects are the leading medical reason patients stop therapy, particularly during dose escalation

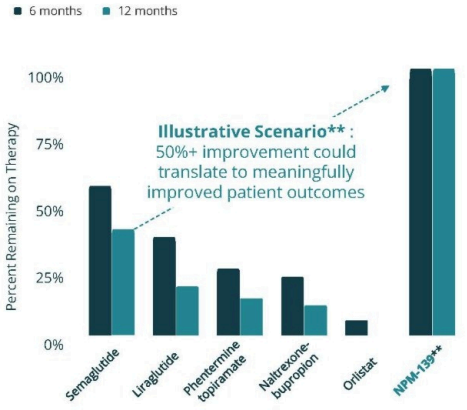
NPM-139 Delivery designed to avoid rapid drug exposure increases that are thought to drive GI events

[1] 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

Most patients discontinue GLP-1 therapy within one year, limiting long-term benefits

Real-world discontinuation rates for obesity therapies show **the unmet need is significant**.

NPM-139 semaglutide implant is designed to guarantee adherence during the entire once- or twice-yearly dosing interval



** NPM-139 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



GI side effects drive substantial levels of medical discontinuation of GLP-1 therapy

Nausea, vomiting and diarrhea are reported by a large share of patients across approved and late-stage GLP-1 therapies

25–44%

Nausea

Reported across approved and late-stage GLP-1 therapies; the most common GI event in the class

8–24%

Vomiting

Most frequent during dose escalation, when plasma levels step up with each titration

9–30%

Diarrhea

With nausea, the top reason for GI-related treatment discontinuation

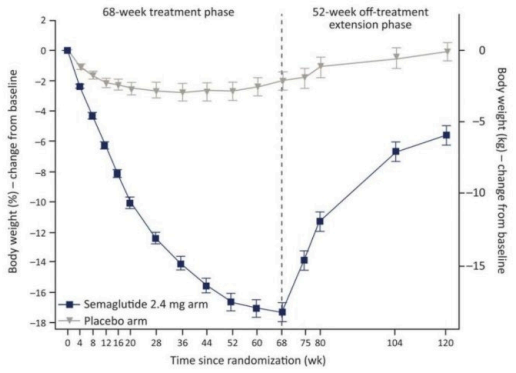
Tolerability-related dropouts cluster in the dose-escalation phase, when each titration step raises peak plasma levels. The problem is the dose ladder as much as the molecule.

Sources: UBS Research, Oct 2026 (GI event prevalence across GLP-1 therapies); Jefferies Research, Oct 2026 (timing of discontinuation relative to dose escalation). Ranges pool multiple agents and trials and describe the class, not any single product label. Semaglutide 2.4 mg, pooled STEP 1–3 trials: Wharton S, et al. Diabetes Obes Metab. 2022;24(1):94-105.

GLP-1 (semaglutide) discontinuation leads to rapid hunger-induced weight rebound

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

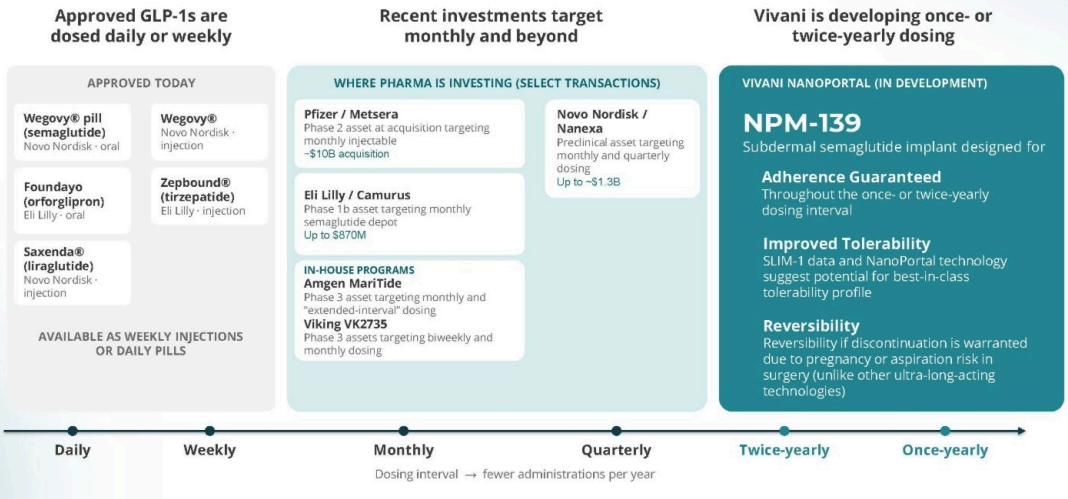
NPM-139 semaglutide implant is designed to keep patients on therapy by addressing adherence and tolerability barriers



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

[1]Wilding et al., *Diabetes, Obesity and Metabolism*, 2022

Large pharma is investing heavily in extending GLP-1 dosing intervals



Notes: Deal values are headline/up-to amounts including milestones and contingent payments; not all will be paid. MariTide: Phase 3 MARITIME program. VK2735: maintenance study topline Sep 22, 2026. Wegovy® pill approved Dec 2025; Foundayo (orforglipron) approved Apr 2026. NPM-139 is investigational; dosing intervals are development targets. Sources: company announcements.

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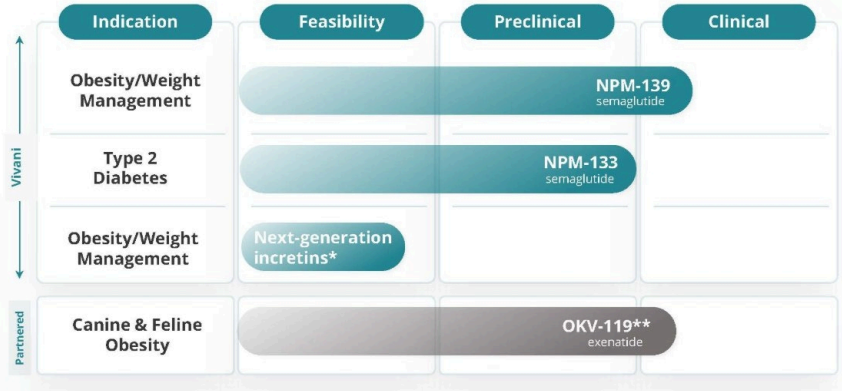
NanoPortal technology

Pipeline, implant design, and preclinical data

01 The opportunity
02 NanoPortal technology
03 SLIM-1 clinical results
04 What comes next

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 in this presentation.
**In partnership with Okava Pharmaceuticals, Inc.

NanoPortal: Good things come in small packages

01
GLP-1 implant & applicator



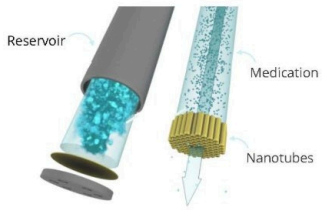
- ✓ Implant size varies depending upon dose, duration, and potency



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

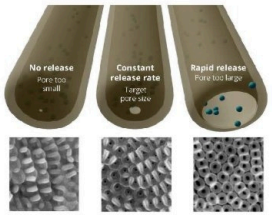
02
NanoPortal device elements

- ✓ Biocompatible materials
- ✓ Designed to assure adherence
- ✓ Long-term delivery

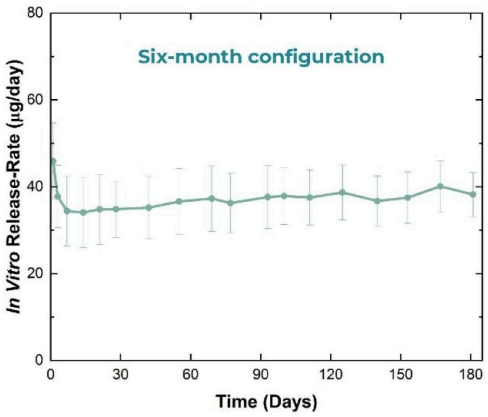


03
NanoPortal technology

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



Proprietary NanoPortal implant technology delivers smooth, near-constant drug release avoiding peaks and troughs associated with orals, injectables and missed dosing

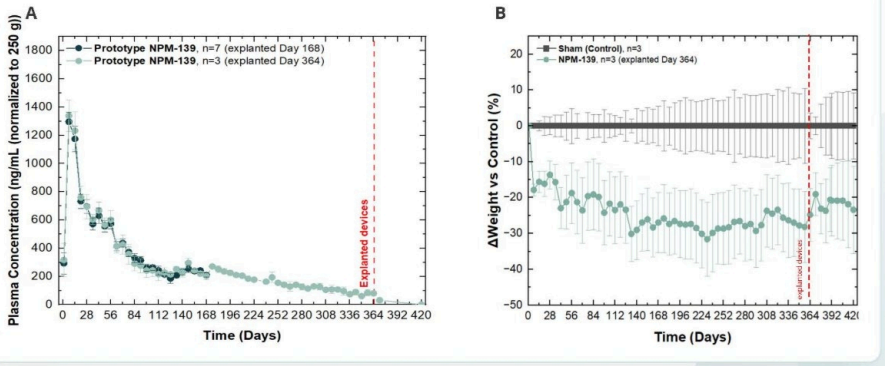


In vitro exenatide release-rate. Day 1 timepoint includes cumulative release over the first day including a separately measured 1st hour of release, which was ~7 µg for the high-dose and ~4 µg for the low-dose. Values are mean ± SD.

*Release-rates include exenatide and related substances.

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Prototype NPM-139 demonstrates sustained weight loss and delivery for a full year



Prototype NPM-139 (semaglutide implant), 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.

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NPM-139 provides steady preclinical pharmacokinetics

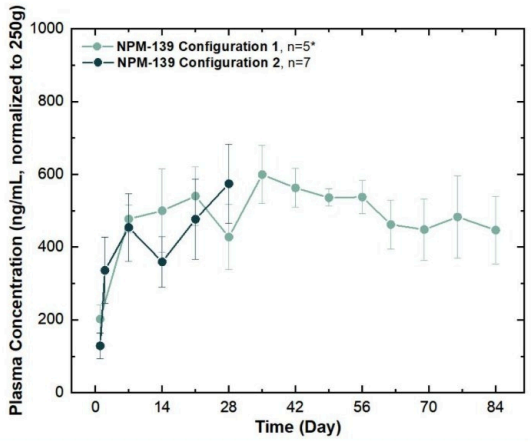
***In vivo* pharmacokinetics of NPM-139 (semaglutide implant) configurations in Sprague-Dawley rats.** Values are mean ± SE.

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

NPM-139 Configuration 1 study ended at 84 days
NPM-139 Configuration 2 study ended at 28 days

Improved startup performance compared to one-year prototype from prior slide

Sustained therapeutic delivery for longer durations, potentially up to one year, is anticipated based on one-year prototype data



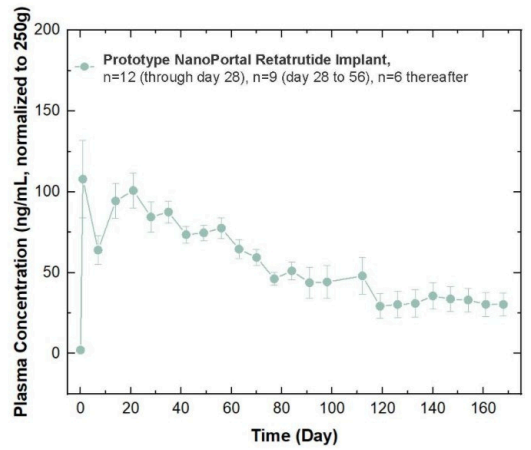
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NanoPortal platform potential beyond semaglutide: prototype retatrutide implant

The NanoPortal pipeline includes a number of next-generation incretins (more potent and/or multi-agonists), including retatrutide

Prototype retatrutide implant provides steady preclinical *in vivo* drug release with no spike in drug exposure following treatment initiation

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



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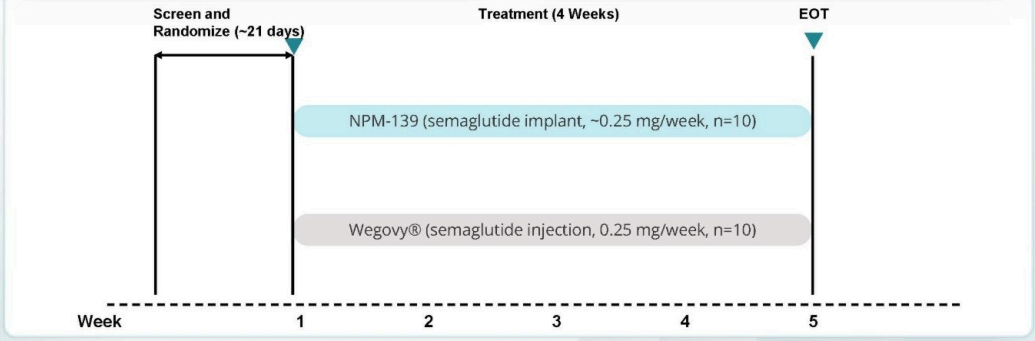
SLIM-1 clinical results

First study in people of the NPM-139 semaglutide implant

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)



Vivani T2D = Type 2 Diabetes; EOT = End of Treatment

SLIM-1 top-line results at a glance

First-in-human study: Low-dose NPM-139 implant vs. Wegovy® 0.25 mg weekly in 20 adults over 4 weeks

TOLERABILITY

0 TRAEs

No NPM-139 participants experienced adverse events reported as treatment-related, including no treatment-related nausea, vomiting or diarrhea

5 of 10 on Wegovy® had GI events reported as treatment-related.

DRUG RELEASE

0 Burst

Desirability of gradual drug exposure increase supported by positive tolerability profile

Encouraging translation from preclinical models

Preclinical data supports sustained drug release for 6- to 12-month dosing

NEXT STEP

2027 Phase 2

Phase 2 dose-ranging weight maintenance trial with higher-dose configurations for longer durations up to 6 months

Vivani will explore the development of NPM-139 in GLP-1-naïve patients based on positive SLIM-1 tolerability profile

- No serious adverse events reported in the study
- Implant group weight loss comparable to Wegovy arm*
- Implant insertions and removals were brief and completed without complications

SLIM-1 was an open-label, active-controlled Phase 1 trial at a single center in Australia in otherwise healthy adults with overweight or obesity (n=10 per group; 4 weeks). NPM-139: low-dose implant. Wegovy®: 0.25 mg/week starting dose. Small, short study; results need to be confirmed in larger, longer trials. Sources: Vivani press releases, November 11 and 12, 2026.
*Study was not designed to facilitate or evaluate weight loss.

Strong Gastrointestinal Safety and Tolerability Profile for NPM-139

Summary of Treatment-Emergent Adverse Events by System Organ Class and Preferred Term (ITT Analysis Population)

System Organ Class Preferred Term	Semaglutide Implant N=10 n (%)	Semaglutide SC QW N=10 n (%)	Overall N=20 n (%)
Gastrointestinal disorders	1 (10.0)	5 (50.0)	6 (30.0)
Nausea	0	3 (30.0)	3 (15.0)
Abdominal pain	0	2 (20.0)	2 (10.0)
Diarrhoea	1 (10.0)	1 (10.0)	2 (10.0)
Abdominal distension	0	1 (10.0)	1 (5.0)
Constipation	0	1 (10.0)	1 (5.0)

Single treatment-emergent GI AE in the implant group (NPM-139) was reported as not treatment-related

All treatment-emergent GI AEs in the SC group (Wegovy) were reported as treatment-related except for the single case of diarrhoea

0 of 10

NPM-139 subjects experienced gastrointestinal adverse events reported as treatment related

5 of 10 Wegovy subjects experienced at least one gastrointestinal adverse event reported as treatment related

Strong Overall Safety and Tolerability Profile for NPM-139

Summary of Treatment-Emergent Adverse Events by System Organ Class and Preferred Term (ITT Analysis Population)

System Organ Class Preferred Term	Semaglutide Implant N=10 n (%)	Semaglutide SC QW N=10 n (%)	Overall N=20 n (%)
Number of participants with at least one TEAE	6 (60.0)	6 (60.0)	12 (60.0)
Gastrointestinal disorders	1 (10.0)	5 (50.0)	6 (30.0)
Nausea	0	3 (30.0)	3 (15.0)
Abdominal pain	0	2 (20.0)	2 (10.0)
Diarrhoea	1 (10.0)	1 (10.0)	2 (10.0)
Abdominal distension	0	1 (10.0)	1 (5.0)
Constipation	0	1 (10.0)	1 (5.0)
Infections and infestations	2 (20.0)	2 (20.0)	4 (20.0)
Upper respiratory tract infection	2 (20.0)	2 (20.0)	4 (20.0)
Immune system disorders	2 (20.0)	0	2 (10.0)
Type IV hypersensitivity reaction	2 (20.0)	0	2 (10.0)
Skin and subcutaneous tissue disorders	2 (20.0)	0	2 (10.0)
Dermatitis contact	2 (20.0)	0	2 (10.0)
Injury, poisoning and procedural complications	0	1 (10.0)	1 (5.0)
Ligament sprain	0	1 (10.0)	1 (5.0)
Nervous system disorders	1 (10.0)	0	1 (5.0)
Headache	1 (10.0)	0	1 (5.0)

Chlorhexidine skin reactions (n=2): rash confined to the area where chlorhexidine antiseptic was applied. Both fully resolved with topical hydrocortisone and an oral antihistamine; the implants were not removed. Reactions reported as related to chlorhexidine, not to study drug.

0 TRAEs

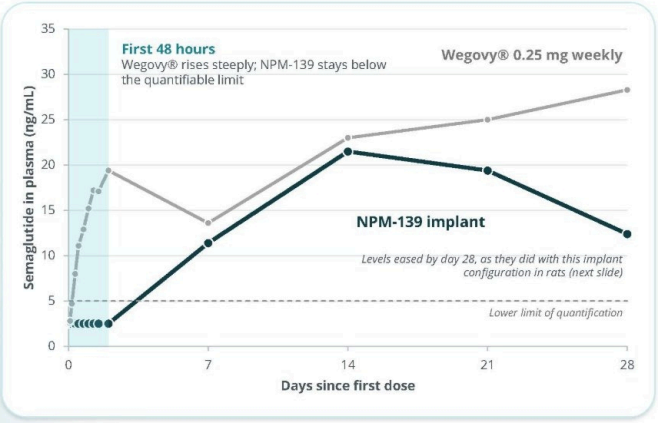
Zero adverse events, including GI, in the implant group (NPM-139) were reported as treatment-related

5 subjects in the SC group (Wegovy) experienced at least one GI AE reported as treatment-related

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NPM-139: no early drug exposure spike

Mean semaglutide plasma levels over the 4-week SLIM-1 study (n=10 per group)



1 No rapid increase

NPM-139 stayed below the quantifiable limit for the first two days, then rose gradually.

2 No rapid increase is desirable

GI side effects with semaglutide occur mostly during or shortly after dose increases[1]; the Wegovy® label steps the dose up over 16 weeks to reduce them[2].

3 Dose & duration can be engineered

Wegovy® takes 4-5 weeks to reach steady-state exposure. NPM-139 startup may be favorable for tolerability, and stable exposure after day 28 is expected to be engineered through implant design based on preclinical data.

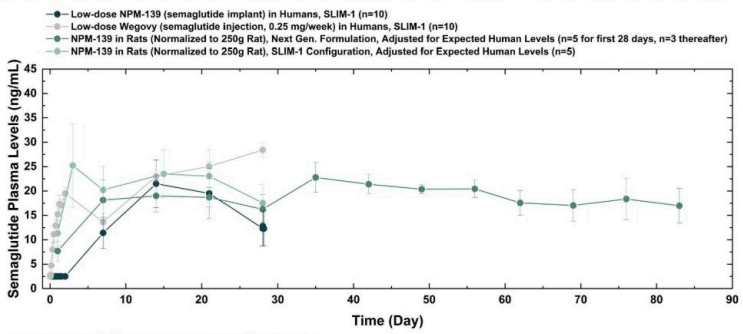
In SLIM-1: 0 of 10 NPM-139 participants had an adverse event reported as treatment-related.

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Group means; error bars omitted for clarity (mean ± SE is shown on the next slide). Values below the lower limit of quantification (5 ng/mL) are plotted at half that limit. 1. Wharton S, et al. Diabetes Obes Metab. 2022;24(1):94-105. 2. Wegovy® (semaglutide) injection U.S. prescribing information, Section 2.

Encouraging 28-Day Translation from Rats to Humans

Expected translation of longer-duration rat data to humans supports reliability of preclinical models



Data is mean ± SE. BQL reported as BQL/2. LLOQ = 5 ng/mL

How to read this chart

- **NPM-139 implant in humans (n=10)**
  Gradual rise which peaks in weeks 2–3. Tolerability profile supports desirability of early release profile.
- **Wegovy® injection in humans (n=10)**
  Rises within hours of the first weekly dose. Expected to rise and fall similarly after each weekly dose.
- **NPM-139 implant configuration and formulation in rats**
  Similarity in drug levels between species, with differences in early levels expected based on species-dependent PK, supports reliability of preclinical model.
- **Next-generation NPM-139 formulation in rats**
  Stable levels for longer durations, expected to remain sustained for up to one year based on prototype preclinical data.

Takeaway: no rapid rise in drug exposure with NPM-139 in people, and encouraging translation from the preclinical model to humans.

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NPM-139 Weight Loss Comparable with Wegovy Control Group

Summary of Body Weight
(ITT Analysis Population)

Visit / Statistic	Semaglutide Implant N=10 Result (kg)	Semaglutide Implant N=10 Change from Baseline (kg)	Semaglutide Implant N=10 Percent change from Baseline (%)	Semaglutide SC QW N=10 Result (kg)	Semaglutide SC QW N=10 Change from Baseline (kg)	Semaglutide SC QW N=10 Percent change from Baseline (%)	Overall N=20 Result (kg)	Overall N=20 Change from Baseline (kg)	Overall N=20 Percent change from Baseline (%)
Visit 8 End Of Treatment/Early Termination(Day 29)									
n	10	10	10	10	10	10	20	20	20
Mean	95.21	-0.67	-0.79	90.22	-0.76	-0.82	92.72	-0.71	-0.81
Standard deviation	19.726	1.502	1.699	14.672	0.990	1.172	17.113	1.239	1.420
25th percentile (Q1)	70.90	-1.50	-1.63	81.20	-1.70	-1.85	80.70	-1.60	-1.74
Median	96.60	-1.05	-1.00	85.65	-0.85	-0.84	91.80	-0.90	-0.99
75th percentile (Q3)	114.70	0.30	0.44	95.50	-0.20	-0.21	104.60	0.25	0.33
Minimum	68.0	-3.1	-4.2	77.2	-2.1	-2.5	68.0	-3.1	-4.2
Maximum	117.1	2.1	1.8	127.5	0.8	1.0	127.5	2.1	1.8

NPM-139 subjects (n=10) lost an average of 0.67 kg (0.79%)

Wegovy subjects lost an average of 0.76 kg (0.82%)

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SLIM-1 Frequently Asked Questions

Select shareholder inquiries

Q Why did drug levels peak in weeks 2–3 and ease by day 28?

These 28-day data translate well from a 28-day preclinical rodent study of the same configuration, which also peaked in weeks 2-3 and eased by day 28. Rodent data, which SLIM-1 suggests will translate well to humans, has demonstrated sustained release for a full year with a prototype configuration. Rodent data has also demonstrated a favorable startup profile similar to SLIM-1 with sustained release for the entire duration of that 12-week study. We anticipate sustained stable levels, potentially up to a full year, with a favorable startup, to be demonstrated as we study the current configurations for longer durations which is part of our ongoing development work. Preclinical studies incorporating the improved formulations and at higher doses are currently in testing for 6-month durations.

Q What is the "manufacturing subgroup"?

A subgroup of five of the ten SLIM-1 implants, selected using narrower in-process manufacturing specifications. This information enables greater confidence in achieving tighter performance in future trials due to our ability to control product and design processes to optimize for this in-process manufacturing specification. We expect that this subgroup will better represent product used in future trials.

Q What were the skin reactions in the implant group?

Two participants developed a rash confined to the area where chlorhexidine, the antiseptic used to clean the insertion site, was applied. The implants were not removed, and both reactions completely resolved with 1% hydrocortisone cream and an oral antihistamine. A different antiseptic was used at removal and no rashes were observed. The investigator reported the reactions as related to chlorhexidine, a known cause of local skin reactions, and not to study drug.

Q What happens next?

Vivani plans to finalize the development and characterization of up to 6-month higher-dose configurations. Vivani anticipates that the full characterization of these configurations will enable SLIM-2 IND submission, currently anticipated to occur in 2027. SLIM-2 is anticipated to be a Phase 2 dose-ranging weight maintenance trial. Based on the positive SLIM-1 tolerability profile, Vivani will also explore the potential for clinical development of NPM-139 in GLP-1-naive patients. Novo Nordisk's evaluation of NPM-139 and the NanoPortal technology, under the non-exclusive agreement announced in July 2026, continues.

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Sources: SLIM-1 study data on file; Vivani press releases of November 11 and 12, 2026. This slide contains forward-looking statements; see Disclaimers.

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What comes next

Development plan, SLIM-2, and the market opportunity

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

RECENT WINS

August 2025	Preclinical proof of concept reported for NPM-139
June 2026	Regulatory approval received to initiate SLIM-1
July 2026	Novo Nordisk agreement to evaluate NPM-139 announced
August 2026	SLIM-1 fully enrolled; all participants dosed
November 2026	Positive SLIM-1 top-line results reported

NEAR-TERM PLAN

2027

- **SLIM-2 configurations**
  Finalization of up to 6-month high-dose implants for use in SLIM-2
- **IND submission**
  Planned for NPM-139, to support the start of Phase 2
- **Phase 2 initiation**
  Projected: SLIM-2 dose-ranging weight maintenance trial

ONGOING

Novo Nordisk's evaluation of NPM-139 and the NanoPortal technology

Planned and projected milestones are forward-looking statements; see Disclaimers. IND = Investigational New Drug application.

Designed for long-term weight maintenance

Weight returns when GLP-1 therapy stops, so the lasting benefit depends on staying on treatment

Why staying on therapy matters

STEP 4 trial: weight change over the 48 weeks after a 20-week semaglutide run-in[1]



A 14.8-percentage-point difference in 48 weeks

How NPM-139 is designed to fit

1. **Reach goal weight**
   Weekly GLP-1 injection or daily pill, with the dose stepped up over the first months
2. **Switch**
   A brief in-office procedure places a miniature implant under the skin
3. **Maintain**
   One implant once or twice a year; no weekly doses to remember; removable if needed

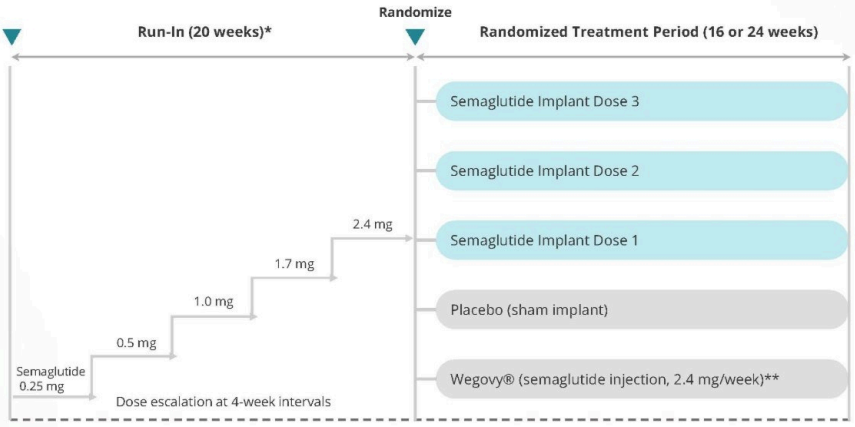
Next: the proposed SLIM-2 Phase 2 trial follows this pathway, with subjects having lost weight on a GLP-1 or proceeding through a 20-week semaglutide run-in before randomization.

Based on the SLIM-1 tolerability profile, Vivani will also explore the potential for clinical development of NPM-139 in GLP-1-naïve patients.

1. Rubino D, et al. JAMA. 2021;325(14):1414–1425 (803 adults randomized after a run-in with mean weight loss of 10.6%). See also Wilding JPH, et al. Diabetes Obes Metab. 2022;24(8):1553–1564. In the proposed SLIM-2 design, people who have already lost weight on a GLP-1–based therapy may forgo the run-in. NPM-139 is investigational; dosing intervals and the pathway shown are development targets.

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

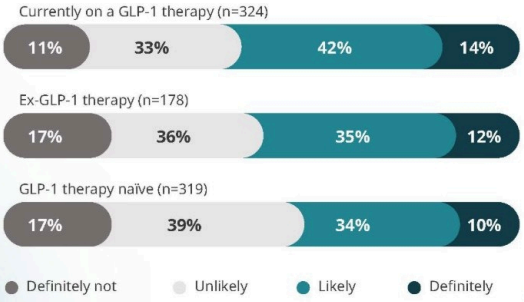
~25-40 Subjects Per Group



* Individuals who have already lost weight on a GLP-1RA-based therapy may also be included and would forgo the run-in

** Unblinded

Patient and prescriber market research signals strong adoption potential for an ultra-long-acting 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.

Patient market research

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

Prescriber market research

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

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

Contraception analog supports strong adoption potential for an ultra-long-acting GLP-1 implant

THE CONTRACEPTION MARKET: AN ANALOG FOR GLP-1s

Both require chronic dosing, with options spanning daily oral pills and long-acting implants. Among U.S. women ages 15–49 using a prescription contraceptive drug or device:



Denominator: 18.1M

- Oral contraceptive pills — **~8.5M women**
- Long-acting reversible (IUDs, implants) — **~7.9M women**

SUBDERMAL IMPLANT: NEXPLANON®



annual global sales of Nexplanon (etonogestrel implant), FY2024–FY2025

A single long-acting implant has built a near-$1B franchise, demonstrating the commercial potential of subdermal delivery for chronic therapy.



of commercially insured adults **starting a GLP-1 for obesity were women** (mean age 46.5)

Prescription contraceptive drugs or devices: pill, IUD, implant, injectable, ring and patch; excludes sterilization, condoms, withdrawal and fertility-awareness methods. Women using more than one method are classified by the most effective method. The above are estimates. Percentages may not sum due to rounding. Sources: Vivani analysis of Daniels K, Abma JC. Current Contraceptive Status Among Females Ages 15–49: United States, 2022–2023. NCHS Data Brief No. 539. National Center for Health Statistics; August 2025. Organon, Q4 and Full Year 2025 earnings release, February 12, 2026 (Nexplanon/Implanon NXT global sales). "80%" estimate from JAMA Netw Open . 2026 Mar 10;9(3).

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



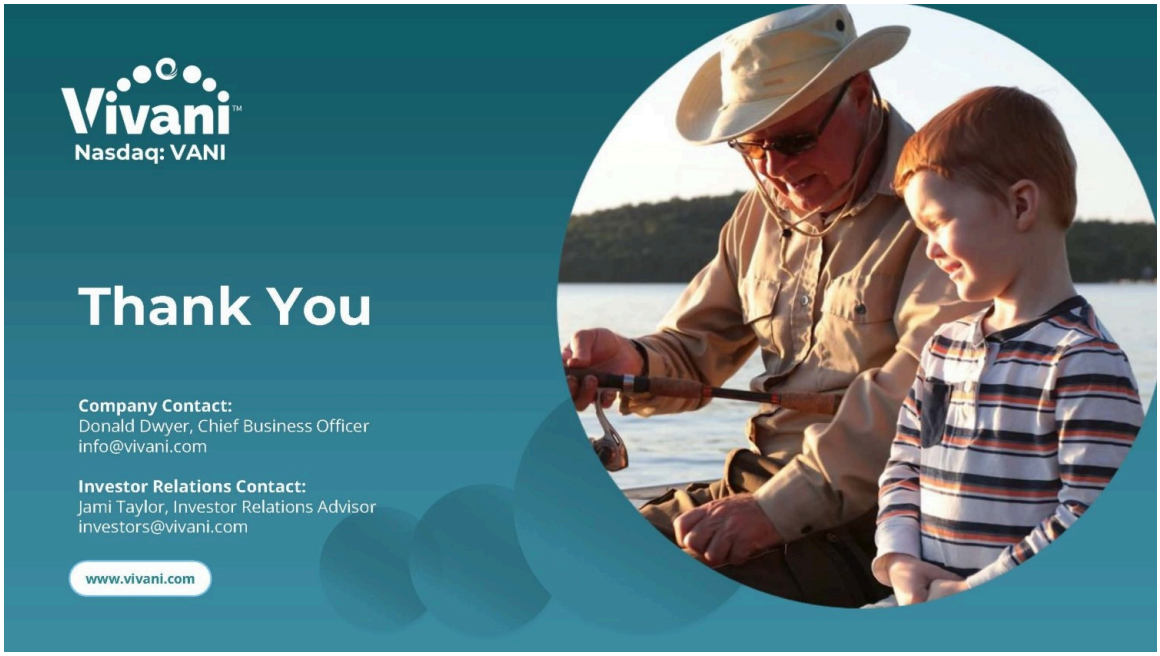




Guaranteed adherence. Better outcomes.

- To our knowledge, the only once- or twice-yearly miniature GLP-1 implants in development
- Significant improvements in adherence, tolerability and convenience expected to address primary GLP-1 market challenges today and in the future
- Unique opportunity aligning significant potential benefits for patients, prescribers, payors, and investors




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