Nasdaq: VANI

www.vivani.com

Vivani Medical, Inc.

Guaranteed Adherence. Better Outcomes.

May 15, 2023

Disclaimers

The following slides and any accompanying oral presentation contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the "safe harbor" created by those sections. All statements in this release that are not based on historical fact are "forward looking statements." These statements may be identified by words such as "estimates," "anticipates," "projects," "plans" or "planned," "strategy," “goal," "seeks," "may," "will," "expects," "intends," "believes," "should," and similar expressions, or the negative versions thereof, and which also may be identified by their context. All statements that address operating performance or events or developments that Vivani Medical, Inc. ("Vivani", the "Company", "we" or "us) expects or anticipates will occur in the future, such as stated objectives or goals, our products and their therapeutic potential and planned development, the indications that we intend to target, our technology, our business and strategy, milestones, addressable markets, or that are not otherwise historical facts, are forward-looking statements. While management has based any forward-looking statements included in this presentation on its current expectations, the information on which such expectations were based may change. Forward-looking statements involve inherent risks and uncertainties which could cause actual results to differ materially from those in the forward-looking statements as a result of various factors. These risks and uncertainties include, but are not limited to, that we may fail to complete any required pre-clinical activities for NPM-119 or otherwise commence our planned Phase 2 trial for this product under development; conduct any pre-clinical activities of our other products; our products may not demonstrate safety or efficacy in clinical trials; we may fail to secure marketing approvals for our products; there may be delays in regulatory approval or changes in regulatory framework that are out of our control; our estimation of addressable markets of our products may be inaccurate; we may fail to timely raise additional required funding; more efficient competitors or more effective competing treatment may emerge; we may be involved in disputes surrounding the use of our intellectual property crucial to our success; we may not be able to attract and retain key employees and qualified personnel; earlier study results may not be predictive of later stage study outcomes; and we are dependent on third-parties for some or all aspects of our product manufacturing, research and preclinical and clinical testing. Additional risks and uncertainties are described in our Annual Report on Form 10-K filed on March 31, 2023, and our subsequent filings with the SEC. We urge you to consider those risks and uncertainties in evaluating our forward-looking statements. We caution readers not to place undue reliance upon any such forward-looking statements, which speak only as of the date made. Except as otherwise required by the federal securities laws, we disclaim any obligation or undertaking to publicly release any updates or revisions to any forward-looking statement contained herein (or elsewhere) to reflect any change in our expectations with regard thereto, or any change in events, conditions, or circumstances on which any such statement is based. Certain information contained in this presentation relates to or is based on studies, publications, surveys and other data obtained from third party sources and the Company’s own internal estimates and research. While we believe these third-party sources to be reliable as of the date of this presentation, we have not independently verified, and make no representation as to the adequacy, fairness, accuracy or completeness of, any information obtained from third-party sources. Finally, while we believe our own internal research is reliable, such research has not been verified by any independent source. All of our therapies are still investigational and have not been approved by any regulatory authority for any use.

Vivani Executive Leadership Team

Adam Mendelsohn PhD – CEO/Director

- Co-founder/Co-inventor of Nano Precision Medical 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

Truc Le, MBA – Chief Operations Officer

- Numerous COO and Executive Positions at Device and Drug-Device Companies, including:
- COO 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

Brigid Makes MBA – Chief Financial Officer

- Former Sr. VP and CFO Miramar Labs
- Former Sr. VP and CFO AGA Medical
- Former CFO Nektar Therapeutics, OraVax and Haemonetics
- Current Board director: Quantum-Si and Aziyo Biologics
- Involved in/Directed 2 IPOs, 2 reverse mergers and 1 SPAC

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.

Donald Dwyer, MBA – Chief Business Officer

- Former Executive Director at AstraZeneca with leadership roles in drug development, commercial and business development
- Former Nano Precision Medical Board observer for AZ
- Former PhaseBio Board observer for AZ (prior to IPO)
- Former Director at Cephalon and Rhone Poulenc Rorer

Vivani Medical, Inc.

1. An innovative, biopharmaceutical company developing a portfolio of miniature, long-term, drug implants to treat chronic disease. Our proprietary, NanoPortal™ platform technology enables the design of implants aimed at improving medication non-adherence and tolerability, barriers to patients receiving the full potential benefits of their medicine.

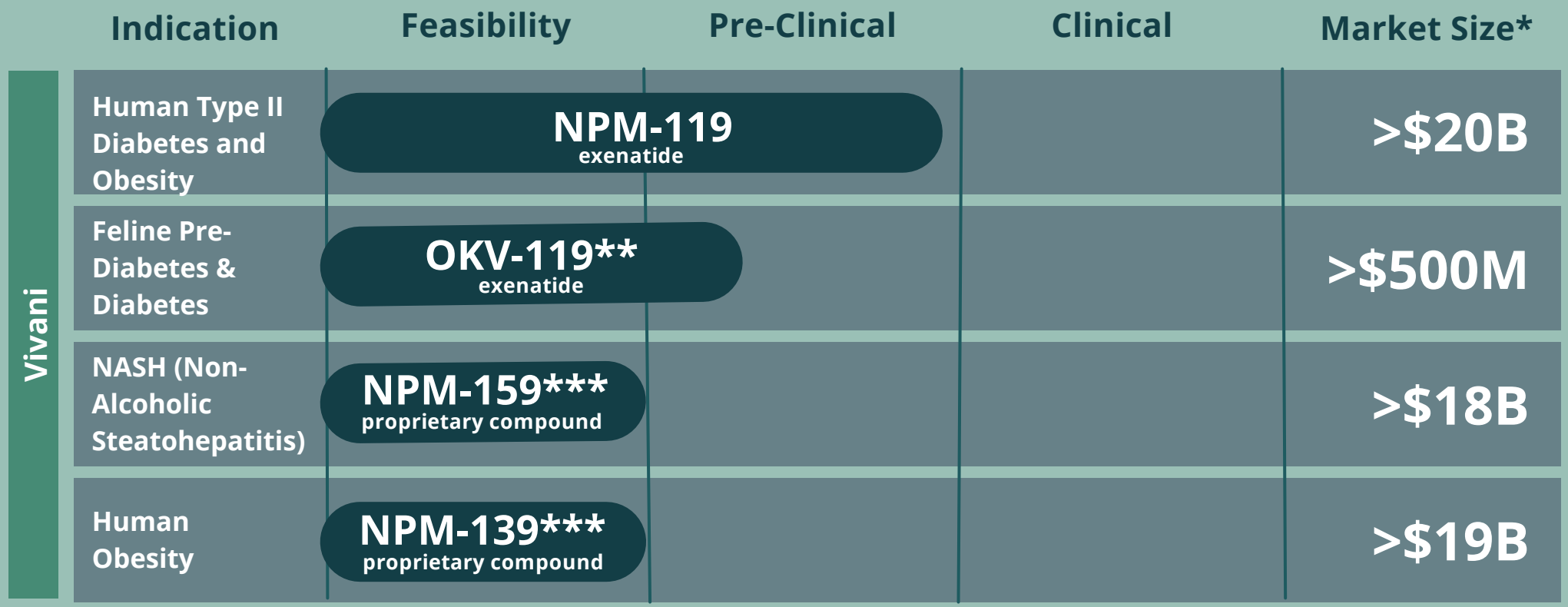
2. Lead program NPM-119 is a miniature, 6-month, GLP-1 implant under development for the treatment of patients with type 2 diabetes (T2D) and obesity. Our Phase 2 clinical study of NPM-119 in T2D patients, named LIBERATE-1, is on schedule to start in 2023.

3. In March, we announced the proposed initial public offering of our Neuromodulation Division, renamed Cortigent, Inc. This allows Vivani to focus on our drug implant business.

4. Vivani is well-positioned with new leadership and sufficient capital to support multiple milestones for NPM-119 and our emerging pipeline of innovative therapeutic implants.

Company Pipeline

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



* Estimated Market Sizes where Vivani candidates would compete, if approved; Does not represent future sales or revenue estimates of Vivani candidates
** In Partnership with Okava Pharmaceuticals, Inc.
*** Feasibility in progress with a non-exenatide compound in collaboration with an undisclosed major pharma company

Drug Implants
Proprietary Platform Technology

NanoPortal:

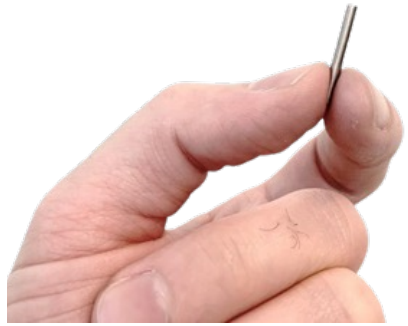
Innovative Delivery Technology

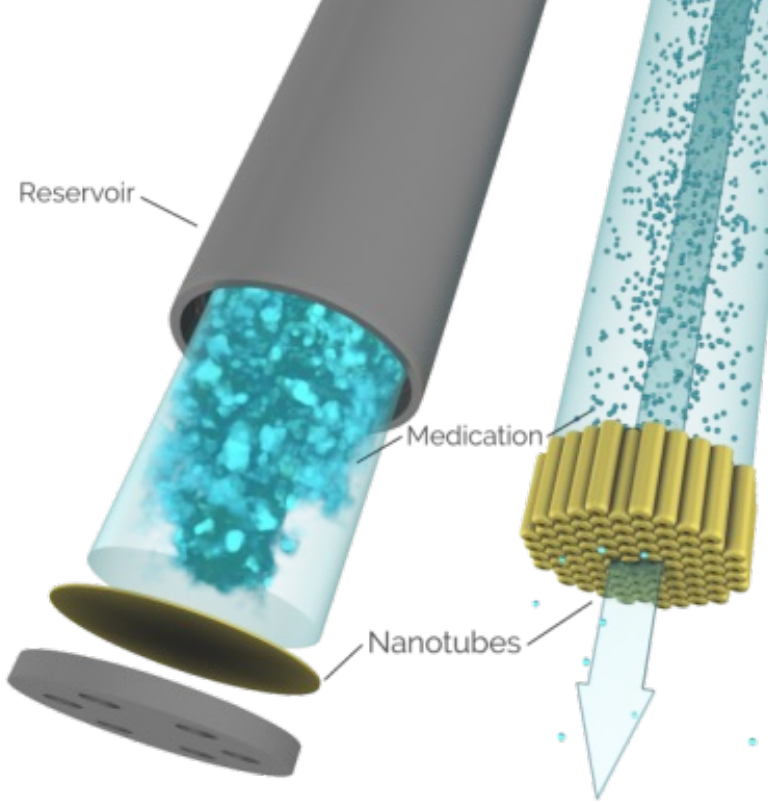
Designed to Assure Adherence

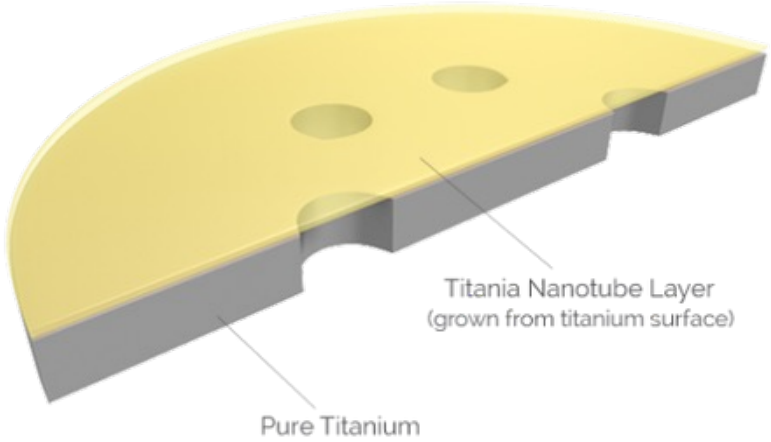
Minimally-fluctuating and tunable delivery profiles

Potential application with many molecular types

Drug Reservoir





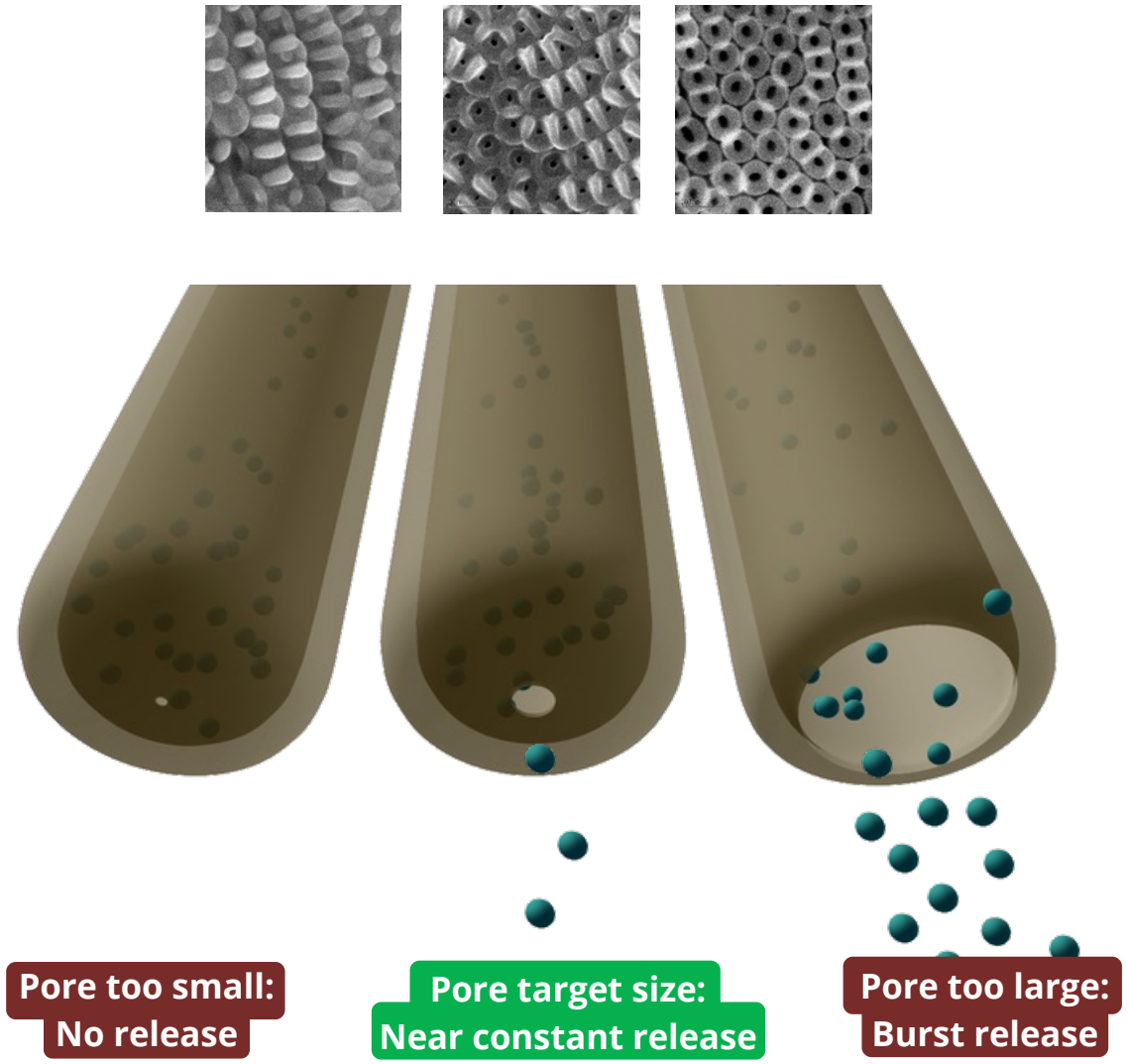


Nanotube Membrane

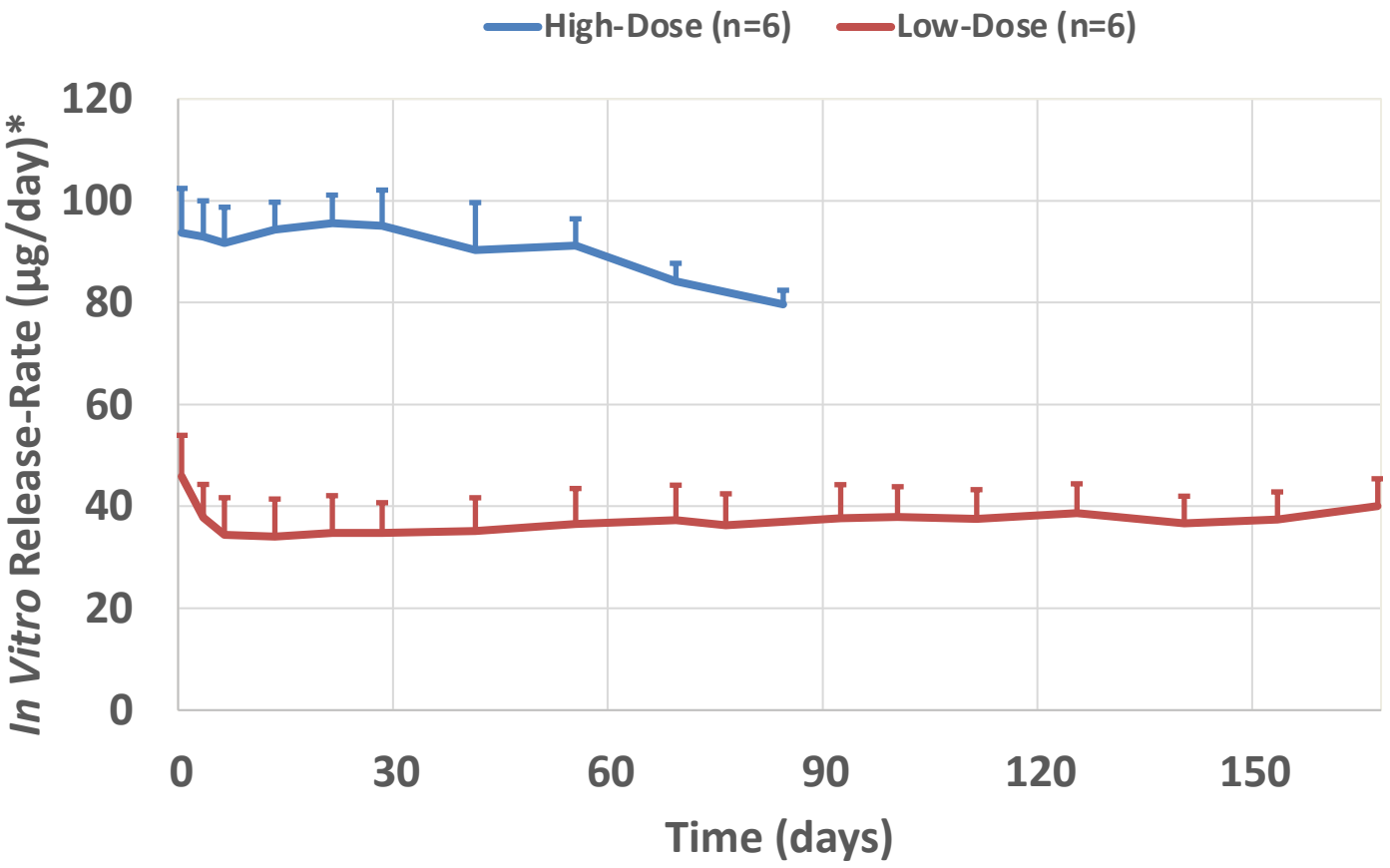
NanoPortal:

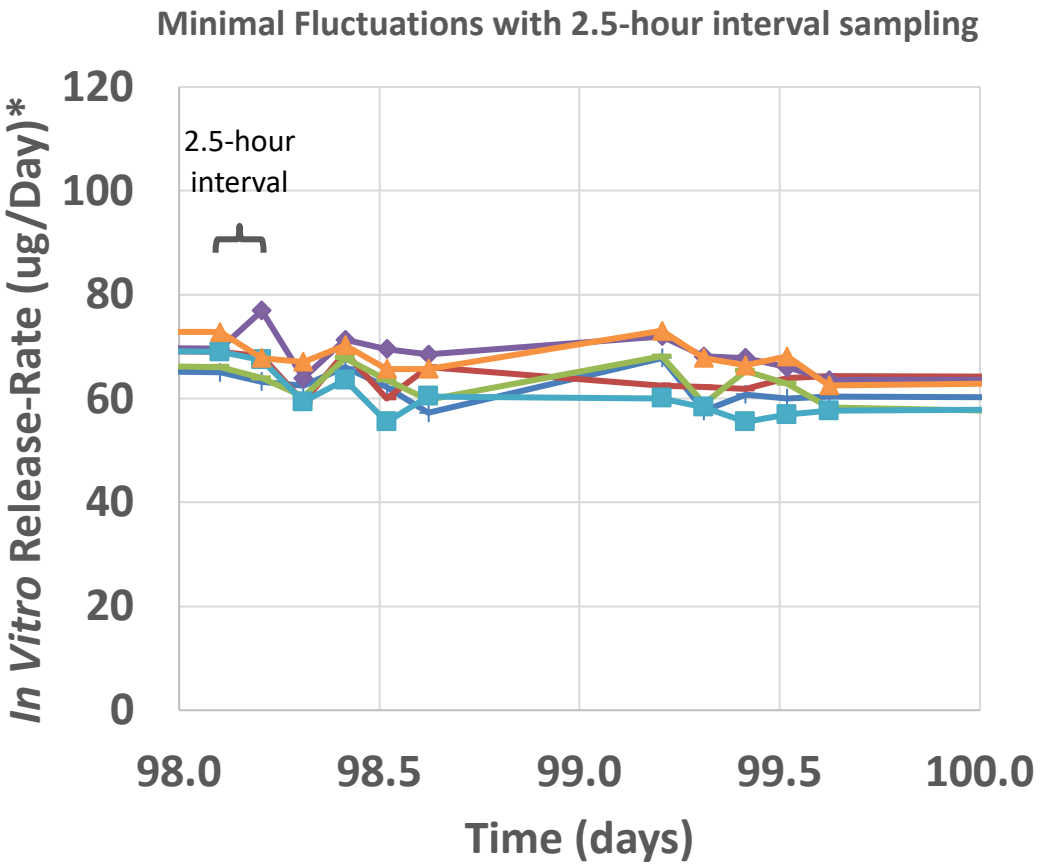
How it Works...

By precisely adjusting nanotubes to molecule size, interactions between drug and nanotube walls can result in desirable release profiles over time, including **near constant release**



Near-Constant and Minimally-Fluctuating Release





*Release-rates include exenatide and related substances. 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.

Fluctuations during each 2.5-hour interval are within measurement error

NanoPortal™ is a Platform Technology

Broad Potential Application Can Support Portfolio of New Drug Implants

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

Vivani's Lead Program NPM-119

Targeting the Rapidly Growing GLP-1 RA Market
>$20B in 2022 & >$35B Expected in 2028

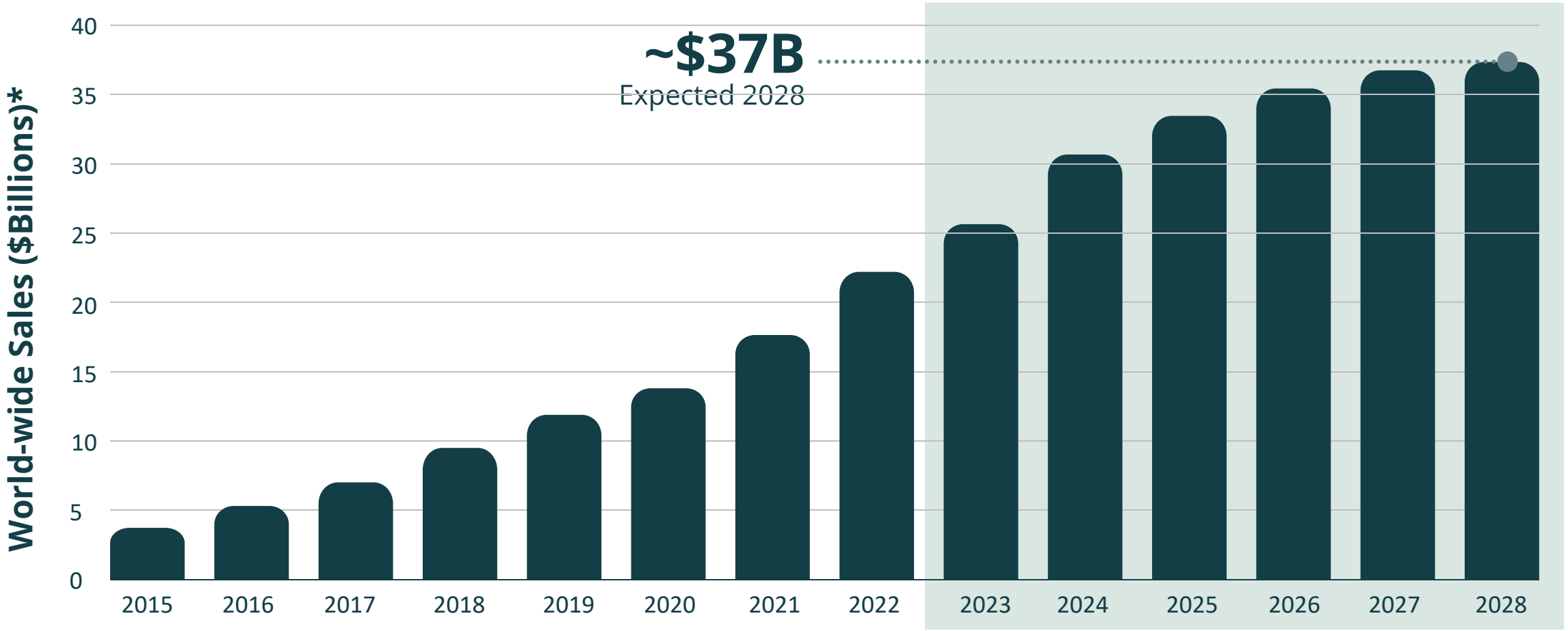
Lead Product (NPM-119):

6-Month Exenatide (Glucagon-like Peptide 1 Receptor Agonist) Implant for Type 2 Diabetes and Obesity

- Non-adherence is the primary reason for low, real-world effectiveness[1,2]
- Guaranteed adherence will produce significant healthcare cost savings[3]
- FDA indicated 505(b)(2) streamlined approval pathway may be available
- ~$54M raised pre-merger from investors including AstraZeneca

1 Guo 2016
2 Carls et al., 2017
3 IMS 2013 Report

The GLP-1 Market is Very Large and Growing Rapidly



* Adopted from Evaluate Pharma

Current Drug Adherence Challenge

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

NPM-119 Designed to Enable 100% Adherence through Implant Duration

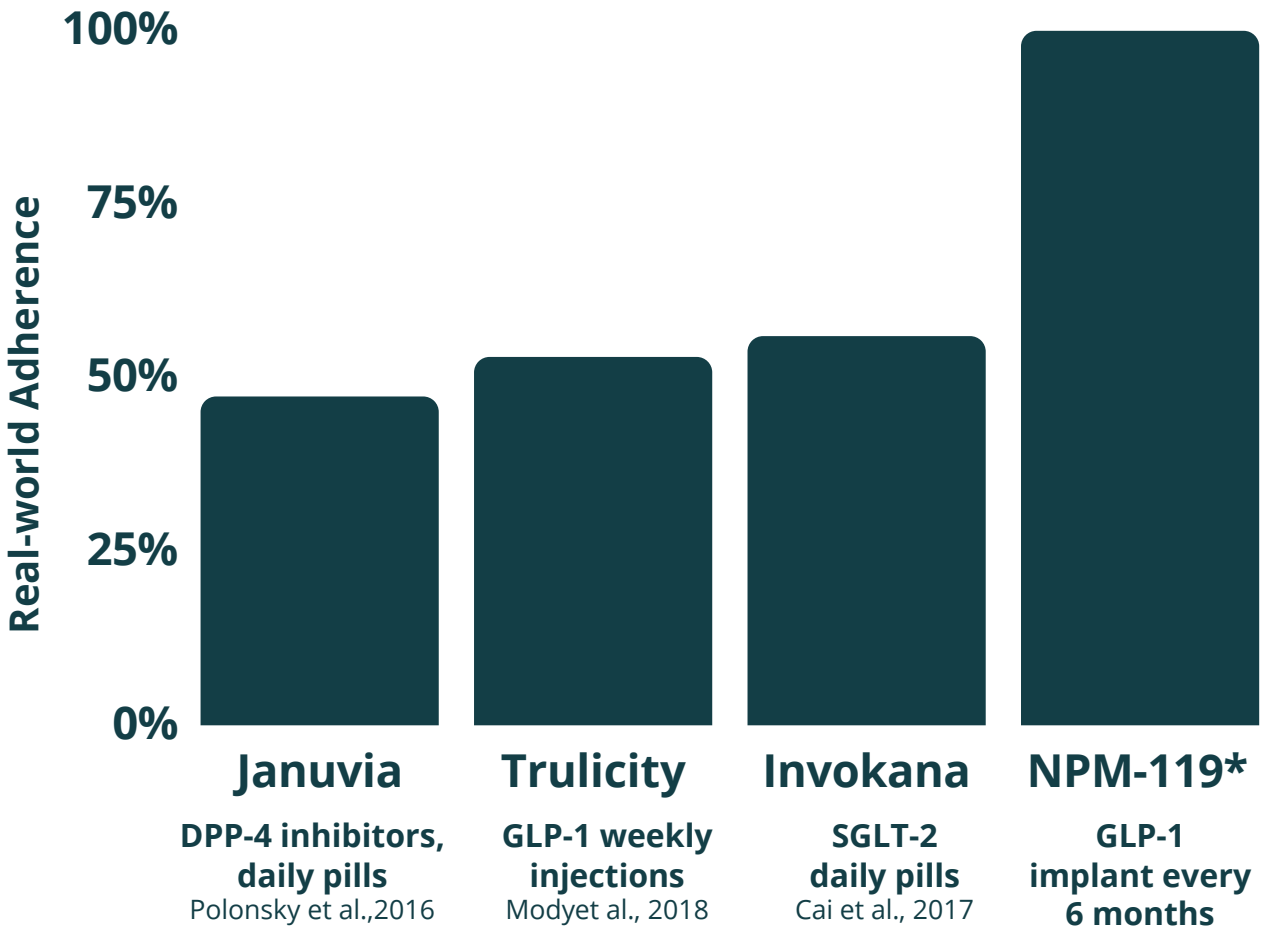
- Orals and injectables do not guarantee adherence
- Approximately 50% of patients do not meet glycemic targets primarily due to adherence

Dual Incentive to Adopt Technology that Improves Adherence

- Pharmaceutical revenue is increased
- Healthcare costs are decreased

* NPM-119 – under development, not approved in any market

Real-World Adherence of Select Drugs



* NPM-119 designed to enable 100% adherence.

Guaranteed adherence is expected to deliver improved health outcomes

Drug Substance + Administration = Drug Product

- Varying levels of adherence are associated with different health outcomes
- Different health outcomes may not be attributable to drug substance alone
- The American Diabetes Association (ADA) Standard of Care guidelines encourage treatment options that address adherence

Drug Substance	Administration	Drug Product
exenatide (GLP-1 Receptor Agonist)	Weekly Injection	BYDUREON®
dulaglutide (GLP-1 Receptor Agonist)	Weekly Injection	once weekly trulicity®
semaglutide (GLP-1 Receptor Agonist)	Weekly Injection	OZEMPIC® semaglutide injection 0.5mg | 1mg
	Daily Pill	RYBELSUS® semaglutide tablets
exenatide (GLP-1 Receptor Agonist)	6-Month Implant	NPM-119*

* NPM-119 – under development, not approved in any market

Intarcia's ITCA 650 (6-month exenatide implant) may be a relevant value analog for NPM-119

Value of long-term GLP-1 (exenatide) implant externally validated previously

2014 – Intarcia signed ITCA 650 deal with Servier (excluding US + Japan) $171M up-front, $880M milestones, and double-digit royalties

– Financings valued Intarcia as high as $4.0B (2017); Intarcia's lead program was ITCA 650

2016 – Intarcia filed initial ITCA 650 New Drug Application (NDA)

2017 – FDA issued the first ITCA 650 CRL* (cited manufacturing concerns)

2019 – Intarcia re-submitted ITCA 650 NDA

2020 – FDA issued second ITCA 650 CRL (cited clinical safety and device constituent concerns)

2022 – After dispute resolutions, FDA's CDER proposes to deny Intarcia's public hearing request

2023 – FDA agrees to grant public hearing to Intarcia / Date for Advisory Committee pending

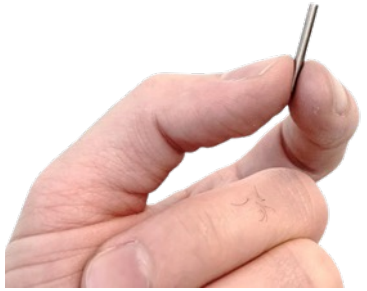
* CRL: Complete Response Letter – issued by FDA to identify NDA deficiencies

NPM-119 well-positioned to avoid Intarcia's device technology challenges

Osmotic Pump (Intarcia)

- FDA alleges that **daily variations in drug release** may be responsible for **clinical safety signals**
- **Larger Device** (4mm x 45mm)
- Insertion using **larger 6-gauge needle**

NanoPortal™ (NPM)



- **Minimally fluctuating drug release** profile observed in pre-clinical studies
- **Smaller Device** (2.2mm x 21.5mm)
- Insertion using **smaller 11-gauge needle**

NPM-119
Clinical and Regulatory Pathway

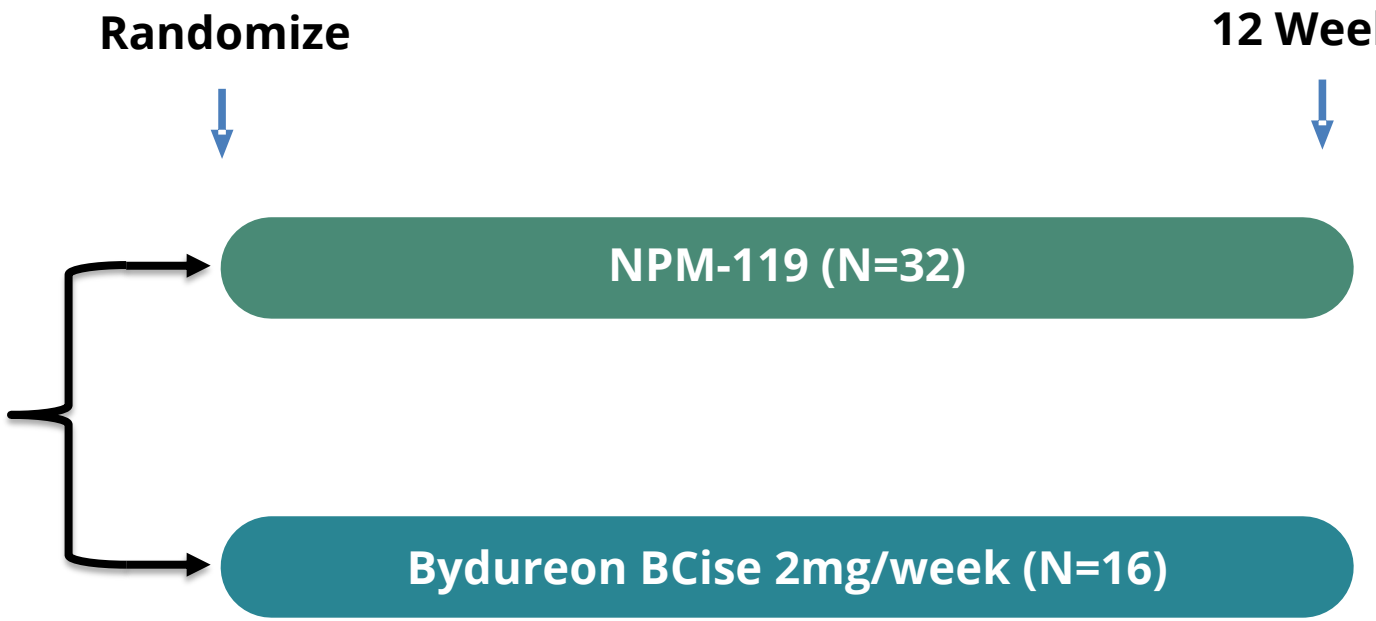
Proposed First in Human Trial: LIBERATE-1

Primary Objectives: Safety/tolerability assessment and full PK characterization

Secondary Objective: Evaluate change from baseline in glycemic control (HbA1c)

Key Inclusion/Exclusion Criteria

- T2DM and HbA1c ≥6.5% and <10.0%
- On non-exenatide GLP-1 therapy (discontinued upon enrollment)
- May be taking their GLP-1 in combination with up to 2 of the following: metformin, TZD, SGLT-2 inhibitor, or DPP-4 inhibitor
- Excluded: SU, insulin



T2DM: Type 2 Diabetes Mellitus; TZD: Thiazolidinedione; SGLT-2: Sodium-glucose cotransporter-2; DPP-4: Dipeptidyl peptidase 4; SU: Sulfonylurea

NPM-119 Clinical + Regulatory Development Near-Term Plan

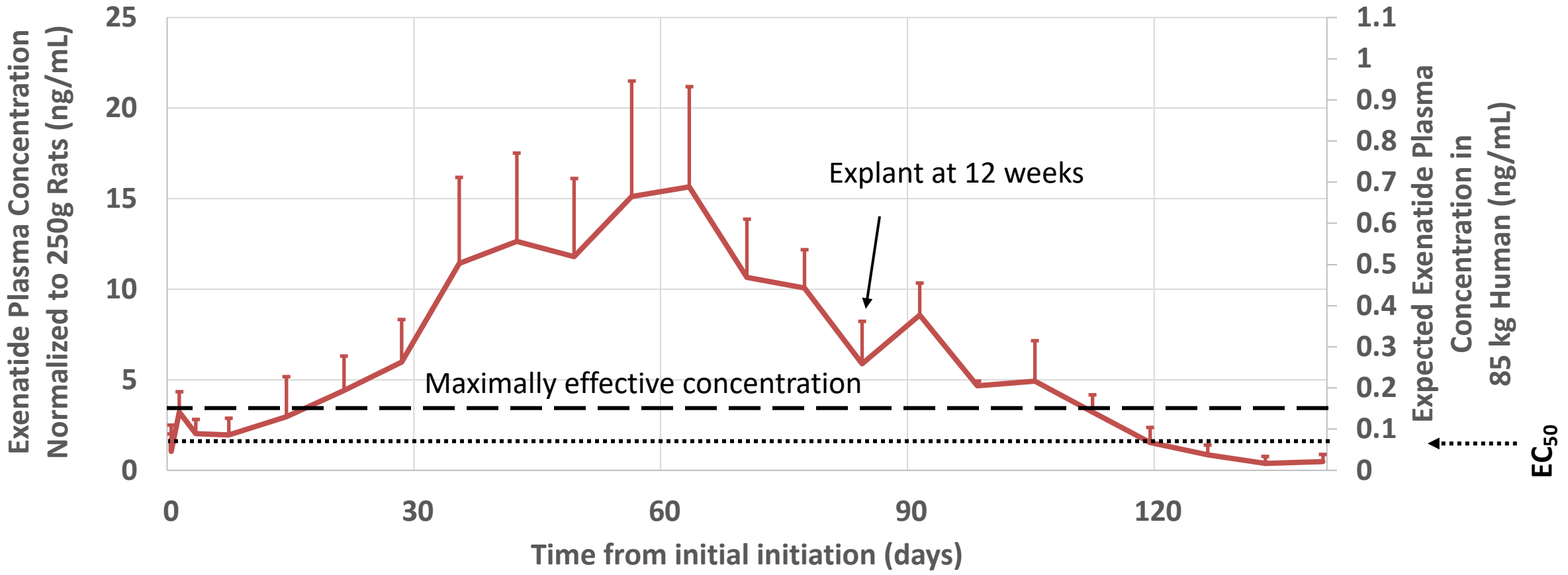
Year(s)	Milestone	Status
2020	FDA Pre-IND Meeting	Completed
Mid-2023	File IND to support Ph 2 (LIBERATE-1) clinical study	On-Track
2024	Deliver LIBERATE-1 top-line results	Projected

We expect to utilize the 505(b)(2) pathway, which permits submissions to rely, in part, on the safety and effectiveness of a previously approved product, which may potentially result in a significantly more expeditious and cost-effective pathway to FDA approval than is typically required for new diabetes therapeutics.

Progress towards IND-enabling activities:

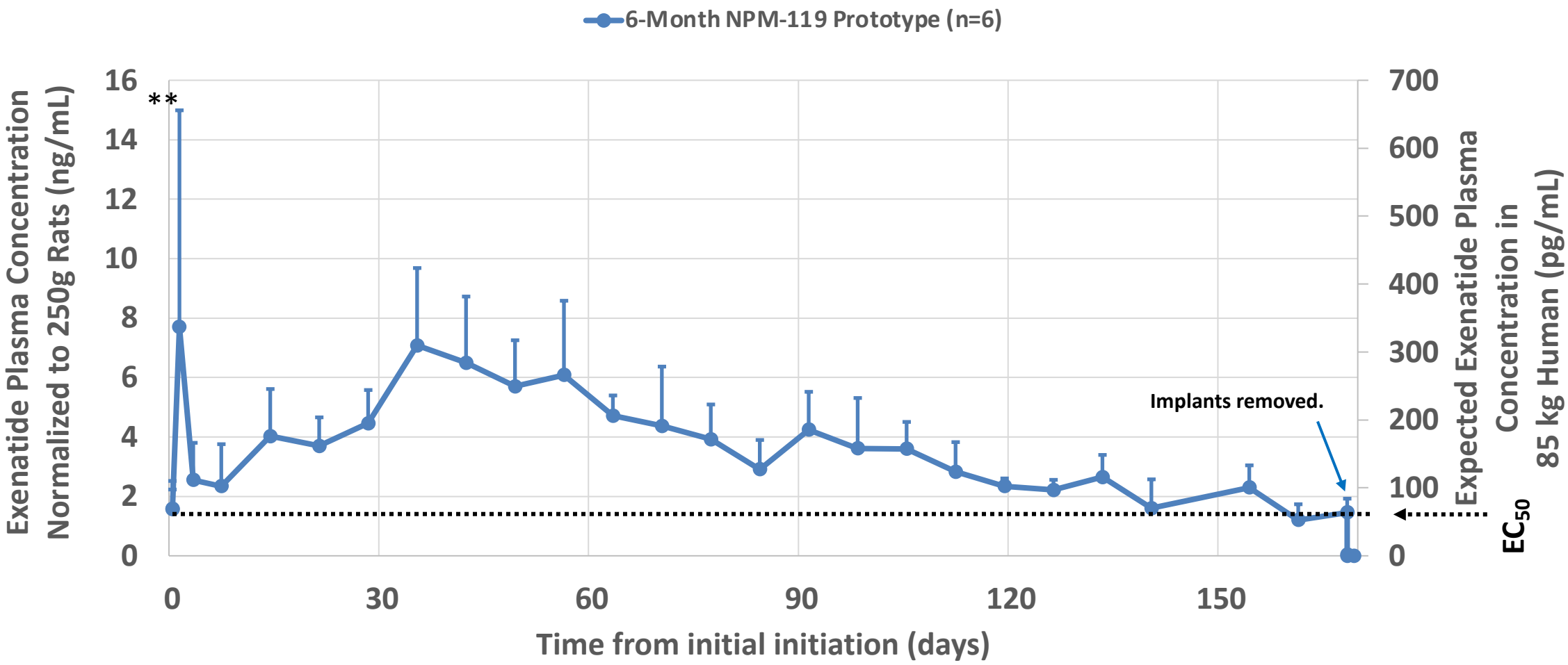
- Development of NPM-119 to be used in LIBERATE-1 is complete
- Recent extensive studies have confirmed excellent biocompatibility of NPM-119's device constituent
- NPM-119 was well tolerated in a preclinical GLP toxicology study
- IND-enabling data is complete
- GMP production of LIBERATE-1 clinical supplies is underway

12-Week NPM-119 PK in Rats (n=8)



* Exenatide antibody-positive animals are not included in this data set.

6-Month NPM-119 Preclinical Proof-of-Concept Achieved



* Exenatide antibody-positive animals are not included in this data set.
**2 of 6 implants are responsible for higher Day 1 exenatide concentrations. Additional optimization ongoing to yield consistent gradual initial PK profiles.

Vivani Medical, Inc.
Financial Information

Vivani Medical, Inc.
Q1 2023: P&L Statement

Condensed Consolidated Statements of Operations (unaudited)
(in thousands, except per share data)

	Three Months Ended March 31,	
	2023	**2022**
Operating expenses:		
Research and development, net of grants	$ 3,955	$ 2,679
General and administrative, net of grants	2,646	1,228
Total operating expenses	6,601	3,907
Loss from operations	(6,601)	(3,907)
Other income (expense), net	283	(17)
Net loss	$ (6,318)	$ (3,924)
Net loss per common share – basic and diluted	$ (0.12)	$ (0.11)
Weighted average common shares outstanding – basic and diluted	50,755	36,806

Vivani Medical, Inc.
Q1 2023: Balance Sheet

Condensed and Consolidated Balance Sheet (unaudited)
(in thousands

	For period ended	
	Mar. 31, 2023	**Dec. 31, 2022**
ASSETS		
Current assets:		
Cash and cash equivalents	$38,073	$45,076
Prepaid expenses and other current assets	2,611	2,452
Total current assets	$40,684	$47,528
Property and equipment, net	1,111	1,182
Right-of-use assets	1,148	779
Restricted cash	1,366	1,366
Deposits and other assets	271	275
Total assets	$44,580	$51,130
LIABILITIE S AND STOCKHOLDERS' EQUITY		
Total current liabilities	$5,863	$6,822
Total liabilties	$6,212	$6,822
Stockholders' equity:		
Common stock, no par value; 300,000 shares authorized; shar	$109,050	$109,050
Addition paid-in capital and accumulated deficit	(70,682)	(64,742)
Total stockholders' equity	38,368	44,308
Total liabilities and stockholders' equity	$44,580	$51,130

Vivani Medical, Inc.
Q1 2023: Cap Table

As of March 31, 2023

Equity	WAEP*	Number of Shares
Common Stock		50,793,799
Stock Options	$2.81	6,055,229
RSUs	$3.15	402,500
Warrants **	$11.13	10,310,543
Fully Diluted Shares		67,562,071

**Weighted Average Exercise Price*

***Actual warrants total 15, 437,918 including 7,680,938 for Second Sight which when exercised 3 for 1, convert to 2,560,313 common shares*

Vivani Medical, Inc.

1. An innovative, biopharmaceutical company developing a portfolio of miniature, long-term, drug implants to treat chronic disease. Our proprietary, NanoPortal™ platform technology enables the design of implants aimed at improving medication non-adherence and tolerability, barriers to patients receiving the full potential benefits of their medicine.

2. Lead program NPM-119 is a miniature, 6-month, GLP-1 implant under development for the treatment of patients with type 2 diabetes (T2D) and obesity. Our Phase 2 clinical study of NPM-119 in T2D patients, named LIBERATE-1, is on schedule to start in 2023.

3. In March, we announced the proposed initial public offering of our Neuromodulation Division, renamed Cortigent, Inc. This allows Vivani to focus on our drug implant business.

4. Vivani is well-positioned with new leadership and sufficient capital to support multiple milestones for NPM-119 and our emerging pipeline of innovative therapeutic implants.