

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): March 4, 2024

Vivani Medical, Inc.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-36747
(Commission File Number)

02-0692322
(IRS Employer
Identification No.)

1350 S. Loop Road
Alameda, California
(Address of Principal Executive Offices)

94502
(Zip Code)

Registrant's Telephone Number, Including Area Code: (415) 506-8462

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

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

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

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

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

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

Emerging growth company ☐

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

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

On March 4, 2024, the Board of Directors (the "Board") of Vivani Medical, Inc. ("Vivani") on the recommendation of the Nominating and Corporate Governance Committee of the Board, unanimously appointed Daniel Bradbury to fill a newly created vacancy on the Board resulting from the expansion of the number of members of the Board from five to six. Mr. Bradbury was appointed as director of the Company, to serve in such capacity until the annual meeting of the Company's stockholders in 2025 or until his earlier resignation, death or removal. Mr. Bradbury has also been appointed to serve as a member of the Audit Committee of the Board.

Mr. Bradbury is the Managing Member of BioBrit, LLC, a Life Sciences Consulting and Investment Firm and is the Executive Chairman and Co-Founder of Equillium, Inc., a publicly traded biopharmaceutical company, focused on developing products to treat severe autoimmune and inflammatory disorders with high unmet medical need. He has served as the Chief Executive Officer of Equillium until January 2020. Mr. Bradbury is the former President, Chief Executive Officer, and Director of Amylin Pharmaceuticals, Inc. ("Amylin"), a biopharmaceutical company which focused on the development of drug candidates for the treatment of serious metabolic diseases. He served as Amylin's Chief Executive Officer from March 2007 until its acquisition by Bristol-Myers Squibb Company in August 2012. Before joining Amylin, he worked in marketing and sales roles for 10 years at SmithKline Beecham Pharmaceuticals. Mr. Bradbury serves on the board of directors of Castle Biosciences, Inc., Equillium, Inc. and several private companies and philanthropic organizations. He earned a Bachelor of Pharmacy degree from Nottingham University and a Diploma in Management Studies from Harrow and Ealing Colleges of Higher Education in the United Kingdom.

Mr. Bradbury will be compensated for his service as a non-employee director in accordance with the Company's Non-Employee Director Compensation Policy. As a non-employee director, Mr. Bradbury is also entitled to receive annual cash retainers of \$35,000 for serving as a member of the Board and \$10,000 for serving as a member of the Audit Committee of the Board.

Mr. Bradbury has no family relationship with any of the executive officers or directors of the Company. There are no arrangements or understandings between Mr. Bradbury and any other person pursuant to which he was appointed as a director of the Company.

A copy of the Company's press release announcing the appointment of Mr. Bradbury is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit Number

99.1

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Description[Press Release dated March 6, 2024](#)

Cover page interactive data file (embedded within Inline XBRL document)

SIGNATURES

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

VIVANI MEDICAL, INC.

Date: March 6, 2024

By: /s/ Brigid Makes

Brigid Makes
Chief Financial Officer
(Principal Financial and Accounting Officer)

FOR IMMEDIATE RELEASE

Vivani Medical Appoints Daniel Bradbury to its Board of Directors

Appointment comes as Vivani prioritizes the development of its GLP-1 implants for the treatment of obesity and chronic weight management

Under Bradbury's leadership as CEO, Amylin Pharmaceuticals, with partner Alkermes, secured in 2012 approval of Bydureon® (exenatide injection), the world's first once-weekly GLP-1 receptor agonist, a class of drugs that now includes blockbusters Ozempic®, Trulicity®, and Wegovy®

ALAMEDA, Calif., March 6, 2024 -- (BUSINESS WIRE) -- Vivani Medical, Inc. (Nasdaq: VANI) ("Vivani" or the "Company"), an innovative, preclinical-stage biopharmaceutical company developing novel, long-term drug implants, today announced the appointment of long-time industry veteran Daniel Bradbury to its Board of Directors.

"Dan has served as an advisor to Vivani and our legacy company, Nano Precision Medical, since 2017, and his guidance has been invaluable," said Adam Mendelsohn, Ph.D., Vivani President and Chief Executive Officer. "As a member of Vivani's distinguished board of directors, Dan's leadership expertise and deep insight and experience developing and commercializing the world's first GLP-1 drug (exenatide injection) will continue to prove pivotal as we focus our efforts on delivering miniature, long-term GLP-1 implants for the treatment of obesity, type 2 diabetes, and potentially, other serious chronic diseases."

Bradbury is the former President, Chief Executive Officer, and Director of Amylin Pharmaceuticals, a biopharmaceutical company focused on the development of drug candidates for the treatment of serious metabolic diseases. He served as Amylin's Chief Executive Officer from March 2007 until its acquisition by Bristol-Myers Squibb Company for \$7.1B in August 2012. Before joining Amylin in 1994, he worked in marketing and sales roles for 10 years at SmithKline Beecham Pharmaceuticals.

Bradbury serves on the board of directors of Castle Biosciences, Inc. and Equillum, Inc., and several private companies and philanthropic organizations. Bradbury previously served on the board of directors of Biocon Limited, Corcept Therapeutics Inc., Geron Inc., Illumina Inc. and Intercept Pharmaceuticals Inc. He earned a Bachelor of Pharmacy degree from Nottingham University and a Diploma in Management Studies from the University of West London in the United Kingdom.

In addition to his new role as Board Director, Bradbury will serve on the Audit Committee of the Vivani Medical Board.

About Vivani Medical, Inc.

Leveraging its proprietary NanoPortal™ platform, Vivani Medical develops biopharmaceutical implants designed to deliver drug molecules steadily over extended periods of time with the goal of guaranteeing adherence, and potentially to improve medication tolerability. Vivani's lead programs NPM-115 and NPM-119 are miniature, six-month, GLP-1 implants in development for the treatment of chronic weight management in obese or overweight patients and type 2 diabetes, respectively. Both NPM-115 and NPM-119 are exenatide based products with a higher-dose associated with NPM-115 for the treatment of chronic weight management in obese or overweight patients. These NanoPortal™ implants are designed to provide patients with the opportunity to realize the full potential benefit of their medication by avoiding the challenges associated with the daily or weekly administration of orals and injectables. Medication non-adherence occurs when patients do not take their medication as prescribed. This affects an alarming number of patients, approximately 50%, including those taking daily pills. Medication non-adherence, which contributes to more than \$500 billion in annual avoidable healthcare costs and 125,000 potentially preventable deaths annually in the U.S. alone, is a primary and daunting reason why obese or overweight patients, and patients taking type 2 diabetes or other chronic disease medications face significant challenges in achieving positive real-world effectiveness.

Vivani's wholly owned subsidiary Cortigent is developing targeted neurostimulation systems intended to help patients recover critical body functions. Investigational devices include Orion®, designed to provide artificial vision to people who are profoundly blind, and a new system intended to accelerate the recovery of arm and hand function in patients who are partially paralyzed due to stroke. Vivani continues to assess strategic options for advancing Cortigent's pioneering technology.

Forward-Looking Statements

This press release contains certain "forward-looking statements" within the meaning of the "safe harbor" provisions of the US Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words such as: "target," "believe," "expect," "will," "may," "anticipate," "estimate," "would," "positioned," "future," and other similar expressions that in this press release, including statements regarding our business, products in development, including the therapeutic potential thereof, plans to address any requests from the FDA related to the agency's current clinical hold on NPM-119, the initiation of the LIBERATE-1 trial and reporting of trial results, the planned development thereof, our emerging development plans for NPM-115, NPM-139, or our plans with respect to Cortigent and its proposed initial public offering, technology, strategy, cash position and financial runway. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations, and assumptions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Actual results and outcomes may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. Important factors that could cause actual results and outcomes to differ materially from those indicated in the forward-looking statements include, among others, risks related to the development and commercialization of our products, including NPM-115 and NPM-119; delays and changes in the development of our products, including our ability to address any requests from the FDA related to LIBERATE-1 and to commence clinical development of NPM-119, including as a result of applicable laws, regulations and guidelines, potential delays in submitting and receiving regulatory clearance or approval to conduct our development activities, risks related to the initiation, enrollment and conduct of our planned clinical trials and the results therefrom; our history of losses and our ability to access additional capital or otherwise fund our business; market conditions and the ability of Cortigent to complete its initial public offering. There may be additional risks that the Company considers immaterial, or which are unknown. A further list and description of risks and uncertainties can be found in the Company's most recent Annual Report on Form 10-K filed with the SEC filed on March 31, 2023, as updated by our subsequent Quarterly Reports on Form 10-Q. Any forward-looking statement made by us in this press release is based only on information currently available to the Company and speaks only as of the date on which it is made. The Company undertakes no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of added information, future developments or otherwise, except as required by law.

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