



## Second Sight Medical Products Announces Successful Completion of its Merger with Nano Precision Medical and its Name Change to Vivani Medical, Inc.

August 30, 2022

### Vivani will be traded under the new ticker (Nasdaq: VANI)

LOS ANGELES--(BUSINESS WIRE)--Aug. 30, 2022-- Second Sight Medical Products, Inc.(NASDAQ: EYES) (the “Company” or “Second Sight”), a leading developer of implantable visual prosthetics that are intended to create an artificial form of useful vision for blind individuals, announced today the completion of its merger with Nano Precision Medical, Inc. (“NPM”). NPM is a biopharmaceutical business which develops miniaturized, subdermal drug implants utilizing its proprietary NanoPortal™ technology to enable long-term, near constant-rate delivery of a broad range of medicines to treat chronic diseases.

In connection with the merger, Second Sight changed its name to Vivani Medical, Inc. (“Vivani”). The Company’s common stock will trade on The Nasdaq Capital Market under the symbol “VANI”. ThinkEquity acted as the financial advisor to Second Sight in connection with the merger.

Upon completion of the merger, the Company has approximately \$55 million in cash to advance the development of Vivani’s portfolio, which includes lead asset NPM-119 (exenatide implant), into clinical-stage development for the treatment of patients with Type 2 diabetes and to identify and execute strategic options to advance it’s clinical-stage Orion visual prosthetic device to treat individuals with blindness due to a wide range of underlying causes.

The Company will operate under the leadership of NPM’s CEO, Dr. Adam Mendelsohn, and his leadership team of seasoned industry veterans.

“The completion of the merger marks a significant milestone for Vivani as we continue to grow the company with a strong team, sufficient funding, and an attractive group of investors who support our pursuit to develop and commercialize a new portfolio of miniaturized drug implants which can effectively address medication non-adherence, a major challenge in the treatment of chronic disease, including Type II diabetes. We are also committed to identifying a sustainable path forward to bring Second Sight’s Orion Visual Cortical Prosthesis System to individuals who are blind due to a wide range of causes,” said Adam Mendelsohn, Ph.D., Chief Executive Officer of the Company. “Our proprietary NanoPortal technology has broad potential across a wide range of therapeutic molecules. We anticipate that the first application of our technology will be ready to begin evaluation in humans around the end of this year with NPM-119. Medication non-adherence for Type II diabetes patients taking oral or injectable therapies is approximately 50%. We believe a six-month implant can provide an important alternative for non-adherent patients and the physicians who treat them.”

### About Vivani Medical, Inc.

Vivani Medical, Inc., which will soon trade under the Nasdaq ticker VANI, is the combination of Nano Precision Medical, Inc. and Second Sight Medical Products, Inc. The Company leverages proprietary technologies to develop and commercialize drug and device implants that treat patients with chronic diseases with high unmet medical need.

Prior to the merger, Nano Precision Medical, Inc. was a privately held biopharmaceutical company developing drug implants which utilize its proprietary NanoPortal drug implant technology. These drug implants, designed to deliver minimally fluctuating drug profiles, will address drug non-adherence which is one of the leading reasons for sub-optimal clinical benefit associated with oral and injectable products that treat chronic diseases. The company’s lead product, NPM-119, is a GLP-1 receptor agonist under development to treat patients with Type 2 diabetes. More information is available at [www.nanoprecisionmedical.com](http://www.nanoprecisionmedical.com).

Vivani is also developing implantable visual prostheses that are intended to deliver useful artificial vision to blind individuals. The visual prosthesis developments are a continuation of the work which has been pursued at Second Sight Medical Products, Inc. before the merger was consummated and the name was changed to Vivani Medical, Inc. A recognized global leader in neuromodulation devices for blindness, Vivani is committed to identifying and executing the best strategic options that will enable its innovative technologies to treat the broadest population of sight-impaired individuals. More information is available at [secondightsight.com](http://secondightsight.com).

Vivani headquarters are located in Emeryville, California. More information for investors is available at [www.vivani.com](http://www.vivani.com).

### Notice of Intent to Delist Warrants (Nasdaq: EYESW)

In connection with Nasdaq’s approval of the merger transaction, the combined company is required to meet Nasdaq’s Listing Rule 5110(a). This rule requires the post-merger company to satisfy all of Nasdaq’s listing criteria. The Company has met the listing requirements for the combined company’s common stock post merger. Because the warrants (Nasdaq: EYESW) will not meet Nasdaq’s initial listing standards as of closing of the merger, the Company would be noncompliant with Listing Rule 5110(a) as to the warrants only. As a result, the Company has voluntarily elected to delist the warrants, which will allow the Company to otherwise be compliant with the Nasdaq listing rules. The company intends to file a Notification of Removal from Listing on Form 25 with the SEC on or about September 8, 2022, to delist the warrants from trading on the Nasdaq Capital Market. The removal of the class of warrants from Nasdaq listing is effective 10 days after the filing of Form 25.

### Safe Harbor

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 concern the Company’s post-merger strategy. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on the Company’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 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, the following: (1) our ability to recognize the anticipated benefits of the merger; (2) risks related to the development and commercialization of NPM-119 (exenatide implant); (3) legal claims or proceedings relating to the termination of the Memorandum of Understanding with Pixium Vision and costs relating thereto; (4) changes in applicable laws or regulations; (5) the Company's ability to achieve or sustain profitability in the future; (3) the possibility that the Company may be adversely affected by other economic, business, and/or competitive factors; (4) the impact of COVID-19 on the Company's business; and (5) various other risks and uncertainties. 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, and any subsequent quarterly filings on Form 10-Q filed with the Securities and Exchange Commission (the "Commission"), and the Company's final proxy statement/prospectus filed with the Commission on June 24, 2022. 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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