# Vivani Medical, Inc.

**VANI**

Nasdaq; healthcare; SIC 3845, Electromedical & Electrotherapeutic Apparatus; CIK 0001266806

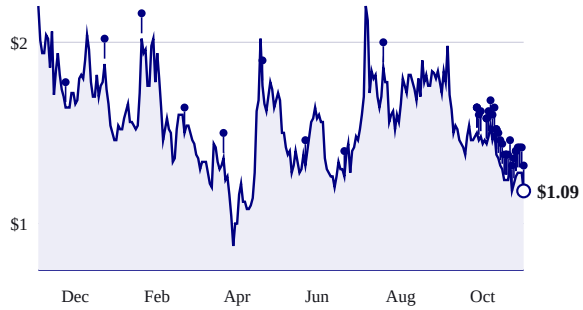
# None

### No letter

5 of 14 inputs computable; 7 are required, with a score in every sleeve

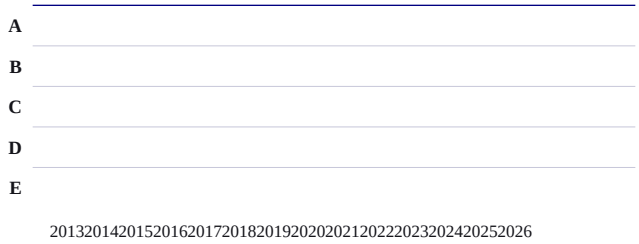
| Scoreboard | |
|---|---|
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $39.4M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, thin data, degenerate inputs<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 5 of 14 |
| **Graded from** | filings received through Mar 26, 2026<br>221 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026 |
| **Last close** | $1.09<br>2026-10-30; market equity $98.8M; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Mar 26, 2026*

Vivani Medical, Inc. ("Vivani," the "Company," "we," "us," "our" or similar terms) is a clinical stage biopharmaceutical company which develops miniature, ultra long-acting subdermal drug implant candidates utilizing its proprietary NanoPortal? technology, which is designed to enable reversible, ultra long-acting, near constant-rate delivery of a broad range of medicines to treat chronic diseases.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 58.9** | | | | | | |
| Gross profitability | not computable | 32.4% | | | | |
| *latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Return on invested capital | not computable | 9.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (5.7%) | (6.6%) | 58.9 | 803 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.8 pts | | | |
| *five annual gross margins are required; found 4* | | | | | |
| **Solvency, sleeve percentile 64.4** | | | | | |
| Twelve-month failure probability | not computable | 0.08% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | (14.41) | (0.35) | 69.1 | 748 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | (4.51x) | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 2.71x | 2.92x | 59.7 | 829 | 2025-12-31 |
| **Growth and financing, sleeve percentile 70.2** | | | | | |
| Revenue growth, three-year compound | not computable | 10.1% | | | |
| *four consecutive annual observations are required* | | | | | |
| Free cash flow growth, three-year compound | not computable | 10.9% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 37.1% | | | |
| *required facts have no common fiscal period end* | | | | | |
| Asset growth, three years | (8.3%) | 2.2% | 66.6 | 696 | 2025-12-31 |
| Net share issuance, one year | 42.9% | 2.5% | 73.8 | 631 | 2026-03-25 |

## Warnings

*3 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 42.9% |
| Thin data | 5 of 14 grade factors are computable; minimum is 7 |
| Degenerate inputs | latest revenue or assets are at or below the $100,000 validity floor |

## What the price implies

*at the 2026-10-30 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (23.0%) | (2.2%) | 36 |
| Distance from 52-week high | (35.5%) | (28.7%) | 41 |
| EBIT to enterprise value | not computable | (1.4%) | |
| Free cash flow yield | (25.9%) | (1.0%) | 20 |
| Book value to price | 0.19 | 0.28 | 40 |
| Sales to price | 0.00 | 0.30 | 0 |
| Composite equity issuance, five years | 245.4% | 20.5% | 93 |
| Relative strength against the sector, log excess return | (0.43) | (0.19) | 36 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | fail |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | fail |

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| | |
|---|---|
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $19.9M |
| Operating cash flow, four quarters | -$25.3M |
| Months of runway | 9.4 |
| Days since last periodic filing | 81 (10-Q received Aug 13, 2026) |
| Median daily dollar volume, 63 sessions | $212,861 |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $130,000 | 2021-12-31 | 2022-03-29 | 10-K | 22-000356 |
| 2 | assets | us-gaap:Assets | $5.5M | 2021-12-31 | 2023-03-31 | 10-K | 23-000344 |
| 3 | net income | us-gaap:NetIncomeLoss | -$26.6M | 2025-12-31 | 2026-03-26 | 10-K | 26-000548 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$24.3M | 2025-12-31 | 2026-03-26 | 10-K | 26-000548 |
| 5 | assets | us-gaap:Assets | $39.4M | 2025-12-31 | 2026-03-26 | 10-K | 26-000548 |
| 6 | assets | us-gaap:Assets | $41.6M | 2024-12-31 | 2026-03-26 | 10-K | 26-000548 |
| 7 | current assets | us-gaap:AssetsCurrent | $17.9M | 2025-12-31 | 2026-03-26 | 10-K | 26-000548 |
| 8 | current liabilities | us-gaap:LiabilitiesCurrent | $6.6M | 2025-12-31 | 2026-03-26 | 10-K | 26-000548 |
| 9 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$148.5M | 2025-12-31 | 2026-03-26 | 10-K | 26-000548 |
| 10 | operating income | us-gaap:OperatingIncomeLoss | -$27.6M | 2025-12-31 | 2026-03-26 | 10-K | 26-000548 |
| 11 | book equity | us-gaap:StockholdersEquity | $15.7M | 2025-12-31 | 2026-03-26 | 10-K | 26-000548 |
| 12 | liabilities | us-gaap:Liabilities | $23.7M | 2025-12-31 | 2026-03-26 | 10-K | 26-000548 |
| 13 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $0 | 2025-12-31 | 2026-03-26 | 10-K | 26-000548 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $0 | 2024-12-31 | 2025-03-31 | 10-K | 25-000527 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $3.4M | 2019-12-31 | 2021-03-16 | 10-K | 21-013636 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $6.9M | 2018-12-31 | 2020-03-19 | 10-K | 20-011809 |
| 17 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.2M | 2025-12-31 | 2026-03-26 | 10-K | 26-000548 |
| 18 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$20.8M | 2024-12-31 | 2026-03-26 | 10-K | 26-000548 |
| 19 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $556,000 | 2024-12-31 | 2026-03-26 | 10-K | 26-000548 |
| 20 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$23.7M | 2023-12-31 | 2025-03-31 | 10-K | 25-000527 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $887,000 | 2023-12-31 | 2025-03-31 | 10-K | 25-000527 |
| 22 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$18.8M | 2022-12-31 | 2024-03-26 | 10-K | 24-000616 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $338,000 | 2022-12-31 | 2024-03-26 | 10-K | 24-000616 |
| 24 | assets | us-gaap:Assets | $45.8M | 2023-12-31 | 2025-03-31 | 10-K | 25-000527 |
| 25 | assets | us-gaap:Assets | $51.1M | 2022-12-31 | 2024-03-26 | 10-K | 24-000616 |
| 26 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 84,647,803 | 2026-03-25 | 2026-03-26 | 10-K | 26-000548 |
| 27 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 59,242,903 | 2025-03-28 | 2025-03-31 | 10-K | 25-000527 |

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