Vivani Medical, Inc.

VANI

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

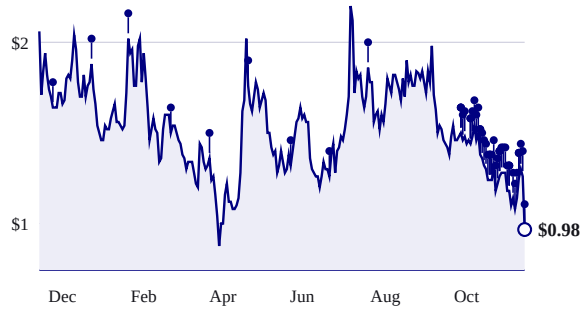
None

No letter

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

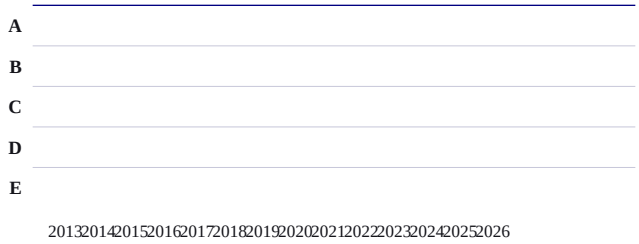
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $39.4M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	dilution, thin data, degenerate inputs not computable: distress, fortress balance sheet
Inputs computable	5 of 14
Graded from	filings received through Mar 26, 2026 232 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026
Last close	$0.96 2026-11-12; market equity $87.0M; 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 58.8						
Gross profitability	not computable	32.3%				
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%)		58.8	800	2025-12-31
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 4						
Solvency, sleeve percentile 64.5						
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)		69.2	744	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	2.95x		59.8	826	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	11.0%				
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%		66.5	694	2025-12-31
Net share issuance, one year	42.9%	2.5%		73.8	627	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 2026-11-12 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(23.0%)	(1.9%)	36
Distance from 52-week high	(38.5%)	(30.8%)	41
EBIT to enterprise value	not computable	(1.9%)	
Free cash flow yield	(28.7%)	(1.0%)	20
Book value to price	0.15	0.28	31
Sales to price	0.00	0.29	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	$14.6M
Operating cash flow, four quarters	-$25.3M
Months of runway	6.9
Days since last periodic filing	1 (10-Q received Nov 12, 2026)
Median daily dollar volume, 63 sessions	$205,705

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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