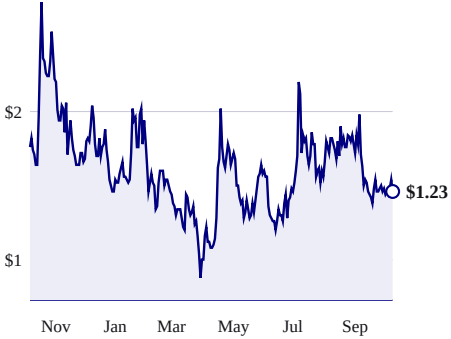


Vivani Medical, Inc. (VANI)

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

Vivani Medical, Inc. VANI; healthcare		
Grade	None 5 of 14 inputs computable; 7 are required	Share price, twelve months to the rescan split-adjusted close; the letter is fixed at the rescan that set it 
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 197 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026	
Last close	\$1.22 2026-10-08; market equity \$110.0M	
Price used in grade	None	

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only

A	
B	
C	
D	
E	
	20132014201520162017201820192020202120222023202420252026

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; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 59.0						
Gross profitability		not computable	32.2%			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
Accruals ratio		(5.7%)	(6.6%)	59.0	811	2025-12-31
Gross margin stability, five years		not computable	2.8 pts			five annual gross margins are required; found 4
Solvency, sleeve percentile 64.3						
Twelve-month failure probability		not computable	0.07%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		(14.41)	(0.31)	68.9	756	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	2.96x	59.8	839	2025-12-31
Growth and financing, sleeve percentile 70.1						
Revenue growth, three-year compound		not computable	10.0%			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%)	2.1%	66.1	704	2025-12-31
Net share issuance, one year		42.9%	2.5%	74.1	634	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 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(1.4%)	8.0%	45
Distance from 52-week high	(34.2%)	(31.4%)	45
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(23.0%)	(1.0%)	21
Book value to price	0.17	0.28	37
Sales to price	0.00	0.31	0
Composite equity issuance, five years	245.4%	20.3%	93
Relative strength against the sector, log excess return	(0.23)	(0.14)	45

Diagnostics

not in 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
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	57 (10-Q received Aug 13, 2026)
Median daily dollar volume, 63 sessions	\$240,741

Sources

each row links to the 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	0001753926-22-000356
2	assets	us-gaap:Assets	\$5.5M	2021-12-31	2023-03-31	10-K	0001753926-23-000344
3	net income	us-gaap:NetIncomeLoss	-\$26.6M	2025-12-31	2026-03-26	10-K	0001753926-26-000548
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$24.3M	2025-12-31	2026-03-26	10-K	0001753926-26-000548
5	assets	us-gaap:Assets	\$39.4M	2025-12-31	2026-03-26	10-K	0001753926-26-000548
6	assets	us-gaap:Assets	\$41.6M	2024-12-31	2026-03-26	10-K	0001753926-26-000548
7	current assets	us-gaap:AssetsCurrent	\$17.9M	2025-12-31	2026-03-26	10-K	0001753926-26-000548
8	current liabilities	us-gaap:LiabilitiesCurrent	\$6.6M	2025-12-31	2026-03-26	10-K	0001753926-26-000548
9	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$148.5M	2025-12-31	2026-03-26	10-K	0001753926-26-000548
10	operating income	us-gaap:OperatingIncomeLoss	-\$27.6M	2025-12-31	2026-03-26	10-K	0001753926-26-000548
11	book equity	us-gaap:StockholdersEquity	\$15.7M	2025-12-31	2026-03-26	10-K	0001753926-26-000548
12	liabilities	us-gaap:Liabilities	\$23.7M	2025-12-31	2026-03-26	10-K	0001753926-26-000548
13	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$0	2025-12-31	2026-03-26	10-K	0001753926-26-000548
14	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$0	2024-12-31	2025-03-31	10-K	0001753926-25-000527
15	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$3.4M	2019-12-31	2021-03-16	10-K	0001564590-21-013636
16	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$6.9M	2018-12-31	2020-03-19	10-K	0001564590-20-011809
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.2M	2025-12-31	2026-03-26	10-K	0001753926-26-000548
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$20.8M	2024-12-31	2026-03-26	10-K	0001753926-26-000548
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$556,000	2024-12-31	2026-03-26	10-K	0001753926-26-000548
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$23.7M	2023-12-31	2025-03-31	10-K	0001753926-25-000527
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$887,000	2023-12-31	2025-03-31	10-K	0001753926-25-000527
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$18.8M	2022-12-31	2024-03-26	10-K	0001753926-24-000616
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$338,000	2022-12-31	2024-03-26	10-K	0001753926-24-000616
24	assets	us-gaap:Assets	\$45.8M	2023-12-31	2025-03-31	10-K	0001753926-25-000527
25	assets	us-gaap:Assets	\$51.1M	2022-12-31	2024-03-26	10-K	0001753926-24-000616

26	shares outstanding	dei:EntityCommonStockSharesOutstanding	84,647,803	2026-03-25	2026-03-26	10-K	0001753926-26-000548
27	shares outstanding	dei:EntityCommonStockSharesOutstanding	59,242,903	2025-03-28	2025-03-31	10-K	0001753926-25-000527