



February 6, 2017

Second Sight Medical Products, Inc. Announces Record Date, Subscription Pricing, Expiration Date for Rights Offering and Effectiveness of Its Registration Statement

SYLMAR, Calif.--(BUSINESS WIRE)-- **Second Sight Medical Products, Inc.** (Nasdaq:EYES), ("Second Sight" or "the Company"), a developer, manufacturer and marketer of implantable visual prosthetics to provide some useful vision to blind patients, today announced that it has set 5:00 p.m. Eastern Time on February 10, 2017 as the record date for its upcoming rights offering. Second Sight intends to issue non-transferable subscription rights to purchase units, composed of a share of Second Sight common stock and a five-year warrant to purchase an additional share of common stock, to holders of Second Sight's common stock on the record date. The subscription rights will expire if they are not exercised by 5:00 p.m. Eastern Time on March 6, 2017. Second Sight may, in its sole discretion, extend the rights offering for additional periods and may cancel the rights offering at any time or for any reason prior to the expiration date. Once made, all exercises of subscription rights are irrevocable.

Under the rights offering, the Company will distribute one non-transferable subscription right for each share of common stock held on the record date. Each right will entitle the holder to invest \$0.47 toward the purchase of units, each such unit, composed of one share of common stock and a warrant to purchase common stock, at a subscription price that is the lesser of \$2.00 or the closing price per share of our common stock on Nasdaq on March 6, 2017, the close of the subscription period. The five-year warrant will entitle the holder to purchase one share of common stock, at an exercise price that is equal to the subscription price from the date of issuance through the warrant expiration date. Second Sight has applied to list the warrants on Nasdaq under the trading symbol of "EYESW," although no assurance can be given that a sufficient number of subscription rights will be exercised so that the warrants will meet the minimum listing criteria to be accepted for listing on Nasdaq. The warrants may be redeemable, in whole and not in part, at a price of \$0.01 per Warrant, at any time after their two year anniversary of issuance, upon not less than 30 days' prior written notice of redemption to each warrant holder, provided that, (i) the closing price of the common stock equals or exceeds 200% of the Subscription Price, subject to adjustment, per share, for 15 consecutive trading days and (ii) all of our independent directors vote in favor of warrants redemption. Holders will be able to sell or exercise their Warrants prior to any such announced redemption date.

Holders who fully exercise their basic subscription rights will be entitled, if available, to subscribe for additional units that are not purchased by other shareholders, on a pro rata basis and subject to ownership limitations.

Second Sight plans to use the proceeds from the rights offering to fund ongoing development that will improve performance of Argus[®] II, and to expand markets to better-sighted RP patients. In addition the Company plans to continue funding the ongoing development of the Orion I visual prosthesis, and continue funding the ongoing clinical study of Argus II in patients with AMD. The financing, if fully subscribed, is also expected to provide for other operating and general corporate purposes.

As soon as practicable following the record date, the Company intends to mail to shareholders of record on the record date a prospectus and related documents for use in exercising subscription rights.

Questions about the rights offering and requests for copies of the prospectus relating to the rights offering may be directed to Broadridge, Inc., the Company's information agent for the rights offering, by calling (855) 793-5068 (toll-free) or emailing shareholder@broadridge.com.

The rights offering will be made only by means of a prospectus filed with the Securities and Exchange Commission as part of the registration statement relating to the rights offering. That registration statement was declared effective on Friday, February 3, 2017. This press release does not constitute an offer to sell or the solicitation of an offer to buy these securities, nor will there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About the Argus II Retinal Prosthesis System

Second Sight's Argus II System provides electrical stimulation that bypasses the defunct retinal cells and stimulates remaining viable cells inducing visual perception in individuals with severe to profound Retinitis Pigmentosa. The Argus II works by converting images captured by a miniature video camera mounted on the patient's glasses into a series of small

electrical pulses, which are transmitted wirelessly to an array of electrodes implanted on the surface of the retina. These pulses are intended to stimulate the retina's remaining cells, resulting in the perception of patterns of light in the brain. The patient then learns to interpret these visual patterns, thereby regaining some visual function. The Argus II is the first artificial retina to receive widespread approval, and is offered at approved centers in Canada, France, Germany, Italy, Saudi Arabia, Spain, Turkey, United Kingdom, and the U.S.

About Second Sight

Second Sight's mission is to develop, manufacture and market innovative implantable visual prosthetics to enable blind individuals to achieve greater independence. Second Sight has developed and manufactures the Argus II Retinal Prosthesis System. Second Sight is currently underway in a trial to test the safety and utility of the Argus II in individuals with Dry Age-Related Macular Degeneration. Second Sight is also developing the Orion™ I Visual Cortical Prosthesis to restore some vision to individuals who are blind due to causes other than preventable or treatable conditions. U.S. Headquarters are in Sylmar, California, and European Headquarters are in Lausanne, Switzerland. For more information, visit www.secondsight.com.

Safe Harbor

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange and Exchange Act of 1934, as amended, which are intended to be covered by the "safe harbor" created by those sections. All statements in this release that are not based on historical fact are "forward looking statements." These statements may be identified by words such as "estimates," "anticipates," "projects," "plans," or "planned," "seeks," "may," "will," "expects," "intends," "believes," "should" and similar expressions or the negative versions thereof and which also may be identified by their context. All statements that address operating performance or events or developments that Second Sight expects or anticipates will occur in the future are forward-looking statements. While management has based any forward looking statements included in this release on its current expectations, the information on which such expectations were based may change. Forward-looking statements involve inherent risks and uncertainties which could cause actual results to differ materially from those in the forward-looking statements, as a result of various factors including those risks and uncertainties described in the Risk Factors and in Management's Discussion and Analysis of Financial Condition and Results of Operations sections of our Annual Report on Form 10-K as filed on March 11, 2016, as amended on August 8, 2016, and our other reports filed from time to time with the Securities and Exchange Commission. We urge you to consider those risks and uncertainties in evaluating our forward-looking statements. We caution readers not to place undue reliance upon any such forward-looking statements, which speak only as of the date made. Except as otherwise required by the federal securities laws, we disclaim any obligation or undertaking to publicly release any updates or revisions to any forward-looking statement contained herein (or elsewhere) to reflect any change in our expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. You should however review additional disclosures we make in our registration statement on Form S-1 for this offering that has been filed with the Securities and Exchange Commission.

View source version on [businesswire.com](http://www.businesswire.com/news/home/20170109005760/en/): <http://www.businesswire.com/news/home/20170109005760/en/>

View source version on [businesswire.com](http://www.businesswire.com/news/home/20170206005534/en/): <http://www.businesswire.com/news/home/20170206005534/en/>

Investor Relations:

Institutional Investors

In-Site Communications, Inc.

Lisa Wilson, 212-452-2793

President

lwilson@insitecony.com

or

Individual Investors

MZ North America

Greg Falesnik, 949-385-6449

Managing Director

greg.falesnik@mzgroup.us

Source: Second Sight Medical Products, Inc.

News Provided by Acquire Media