



Second Sight

January 9, 2017

Second Sight Medical Products, Inc. Announces Rights Offering

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 it filed a registration statement on Form S-1 with the Securities and Exchange Commission (the "SEC") for a rights offering to its existing stockholders.

Under the proposed rights offering, Second Sight would distribute one non-transferable subscription right for each share of common stock held on the record date. Each right would entitle the holder to invest \$0.47 at a subscription price that will be determined at the end of the subscription period. Rights will entitle existing shareholders to purchase units consisting of one share of common stock and one warrant to purchase one share of common stock at the subscription price. The subscription price per unit will equal the lesser of \$2.00 or the closing price per share of our common stock on Nasdaq on the close of the subscription period. The subscription period is anticipated to extend from the effective date of the registration statement through about 25 days thereafter.

Holders who exercise their subscription rights in full will be entitled, if available, to subscribe for additional rights that are not purchased by other shareholders. The record date, commencement date and expiration date for the rights offering, will be determined and announced after the registration statement relating to the rights offering becomes effective.

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 is also expected to provide for other operating and general corporate purposes.

The registration statement on Form S-1 filed by Second Sight with the Securities and Exchange Commission has not yet become effective. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. The rights offering, which is expected to commence promptly following the effectiveness of the registration statement, will only be made by means of a prospectus. A preliminary prospectus relating to and describing the proposed terms of the rights offering has been filed with the SEC as a part of the registration statement and is available on the SEC's web site at <http://www.sec.gov>.

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.

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

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, Netherlands, Saudi Arabia, Spain, Switzerland, 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, CA, 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.

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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.falensik@mzgroup.us

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