

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT PURSUANT
TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): March 27, 2020

SECOND SIGHT MEDICAL PRODUCTS, INC.
(Exact Name of Registrant as Specified in Its Charter)
California
(State or Other Jurisdiction of Incorporation)

001-36747

(Commission File Number)

02-0692322

(IRS Employer Identification No.)

12744 San Fernando Road, Suite 400
Sylmar, California 91342

(Address of Principal Executive Offices)

(818) 833-5000

(Registrant's Telephone Number, Including Area Code)
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	EYES	Nasdaq
Warrants	EYESW	Nasdaq

ITEM 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On March 27, 2020, the Board of Directors of Second Sight Medical Products, Inc. (the “Company”) appointed Matthew Pfeffer, a member of the Board and Chairman of the Audit Committee of the Board, as acting Chief Executive Officer of the Company effective immediately. The Company announced the appointment on March 30, 2020.

ITEM 8.01 Other Events

On March 30, 2020, the Company informed its employees that the Company will be closing its facility and winding down operations due to the COVID -19 (the coronavirus) and the Company’s inability to continue to receive funding. The Company informed 84 of its 108 employees that they were being laid off effective March 30, 2020. The Company affirmed to employees that this was a permanent lay-off and that there was no expectation of recall. Laid off employees will be paid through March 31, 2020 and will be eligible for unemployment benefits subject to local regulations. A small group of employees will stay on to assist with an orderly wind-down. The Company intends to retain an adviser experienced in winding down operations to guide the board on next steps. Any wind down activity, if implemented, will be subject to uncertainties and the Company will continue to incur expenses from operations as it winds down.

On March 30, 2020 the Company issued a press release entitled “Second Sight Announces Employee Layoffs, Intent to wind down operations and Appointment of Matthew Pfeffer as Acting CEO,” a copy of which is attached as Exhibit 99.1 to this Current Report on Form 8-K, and incorporated herein by reference.

ITEM 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit No. Description

99.1 Press Release dated March 30, 2020 entitled [“Second Sight Announces Employee Layoffs, Intent to wind down operations and Appointment of Matthew Pfeffer as Acting CEO”](#)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: March 30, 2020

SECOND SIGHT MEDICAL PRODUCTS, INC.

/s/ John T. Blake

By: John T. Blake
Chief Financial Officer

FOR IMMEDIATE RELEASE

Second Sight Announces Employee Layoffs, Intent to Wind Down Operations and Appointment of Matthew Pfeffer as Acting CEO

Los Angeles – March 30, 2020 – Second Sight Medical Products, Inc. (NASDAQ: EYES) (“Second Sight” or the “Company”), a developer, manufacturer and marketer of implantable visual prosthetics that are intended to create an artificial form of useful vision for blind individuals, announced that in response to the impact of the global COVID-19 pandemic on its ability to secure financing, the Company will lay off approximately 84 of its 108 employees effective March 31, 2020. The impacted employees will be eligible for unemployment benefits subject to local regulations. Against a background of unprecedented economic shock caused by the COVID-19 pandemic and inability to secure additional financing, the Company’s Board of Directors has evaluated strategic alternatives and decided to pursue an orderly wind down of the Company’s operations. The Company intends to retain an adviser experienced in winding down operations to guide the board on next steps. Any wind down activity, if implemented, will be subject to uncertainties. Additional layoffs are expected to be made at a later date based on the Company’s level of operations.

The Company further announced that the Board of Directors appointed Matthew Pfeffer, a member of the Board and Chairman of the Audit Committee of the Board, as acting Chief Executive Officer to guide the Company through the transitional wind down period, instead of Gregg Williams, Chairman of the Board, as was previously announced.

About Second Sight

Second Sight Medical Products, Inc. (NASDAQ: EYES) develops, manufactures and markets implantable visual prosthetics that are intended to deliver useful artificial vision to blind individuals. A recognized global leader in neuromodulation devices for blindness, the Company is committed to developing new technologies to treat the broadest population of sight-impaired individuals. The Company’s headquarters are in Los Angeles, California. More information is available at www.secondsight.com.

About the Orion Visual Cortical Prosthesis System

Leveraging Second Sight’s 20 years of experience in neuromodulation for vision, the Orion Visual Cortical Prosthesis System (Orion) is an implanted cortical stimulation device intended to provide useful artificial vision to individuals who are blind due to a wide range of causes, including glaucoma, diabetic retinopathy, optic nerve injury or disease, and eye injury. Orion is intended to convert images captured by a miniature video camera mounted on glasses into a series of small electrical pulses. The device is designed to bypass diseased or injured eye

anatomy and to transmit these electrical pulses wirelessly to an array of electrodes implanted on the surface of the brain's visual cortex, where it is intended to provide the perception of patterns of light. A six-subject early feasibility study of the Orion is currently underway at the Ronald Reagan UCLA Medical Center in Los Angeles and the Baylor College of Medicine in Houston. No peer-reviewed data is available yet for the Orion system.

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 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," "strategy," "goal," 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, such as stated objectives or goals, our refinement of strategy, or that are not otherwise historical facts, 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 or implied by 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, filed on March 19, 2020 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.

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