
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-1
REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933

SECOND SIGHT MEDICAL PRODUCTS, INC.

(Exact Name of Registrant as Specified in Its Charter)

California
(State or Other Jurisdiction of
Incorporation or Organization)

3845
(Primary Standard Industrial
Classification Code Number)

02-0692322
(I.R.S. Employer Identification
Number)

12744 San Fernando Road, Suite 400
Sylmar, California 91342
(818) 833-5000
(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive
Offices)

Will McGuire
President and Chief Executive Officer
SECOND SIGHT MEDICAL PRODUCTS, INC.
12744 San Fernando Road, Suite 400
Sylmar, California 91342
(818) 833-5000
(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

Copies to:
Aaron A. Grunfeld
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11111 Santa Monica Boulevard, Suite 1840
Los Angeles, California 90025
(310) 788-7577

Approximate date of commencement of proposed sale to the public: As soon as practicable after this registration statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a smaller reporting company)

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price ⁽¹⁾	Amount of Registration Fee ⁽⁵⁾
Units, each consisting of one share of common stock, no par value per share ("Common Stock") and one warrant to purchase one share of common stock ("Units")	\$ 2.00	\$ 20,067,120	\$ 2,326
Non-transferable Rights to purchase Units ⁽²⁾	-	-	-
Common Stock included as part of the Units	Included with Units above	Included with Units above	-
Warrants included as part of the Units ⁽³⁾	Included with Units above	Included with Units above	-
Common Stock issuable upon exercise of the Warrants included in the Units ⁽¹⁾⁽⁴⁾	\$ 2.00	\$ 20,067,120	\$ 2,326
Total		\$ 40,134,240	\$ 4,652

- (1) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(o) of the Securities Act of 1933 (the "Act"). Each right entitles the holder to invest \$0.47 for each share of Common Stock owned at 5:00 p.m., New York City Time, on [], 2017, the record date of the Rights Offering. The price per share will be determined on [], 2017 which is the expiration date of our offering period, and will equal the lesser of \$2.00 or the closing price of our shares on the Expiration Date of this offering. See "The Rights Offering" below.
- (2) Non-transferable Rights to subscribe for Units are being issued without consideration. Pursuant to Rule 457(g) under the Act, no separate registration fee is required for the Rights because the Rights are being registered in the same registration statement as the common stock of the Registrant underlying the Rights.
- (3) Pursuant to Rule 457(g) of the Act, no separate registration fee is required for the Warrants because the Warrants are being registered in the same registration statement as the common stock of the Registrant issuable upon exercise of the Warrants.
- (4) In addition to the shares of Common Stock set forth in this table, pursuant to Rule 416 under the Act, this registration statement also registers such indeterminate number of shares of Common Stock as may become issuable upon exercise of the Warrants as the same may be adjusted as a result of their anti-dilution provisions.

The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

PRELIMINARY PROSPECTUS

SUBJECT TO COMPLETION

DATED JANUARY , 2017



**Up to 15,000,000 Units
Consisting of an Aggregate of Up to 15,000,000 Shares of Common Stock
and Warrants to Purchase Up to 15,000,000 Shares of Common Stock
at a price per unit which will be the lower of \$2.00 or
the closing price of our shares on the Expiration Date**

We are distributing to holders of our common stock, at no charge, non-transferable subscription rights to purchase units. Each unit, which we refer to as a Unit, consists of one share of common stock and a warrant representing the right to purchase one share of common stock, which we refer to as the Warrants. We refer to the offering that is the subject of this prospectus as the Rights Offering.

In the Rights Offering, you will receive the right ("Subscription Rights") to invest \$0.47 for each share of common stock you own at 5:00 p.m. New York City time on [], 2017 the record date of the Rights Offering, or the Record Date. The common stock and the Warrants comprising the Units will separate upon the effectiveness of the exercise of the rights and will be issued as separate securities. We intend to list the Warrants for trading on the Nasdaq Capital Market, although we cannot assure you that the listing agreement will be approved. The Subscription Rights will not be tradable.

Each Subscription Right entitles you to invest \$0.47 toward the purchase of Units at a subscription price per Unit of the lesser of \$2.00 or the closing price of our shares [on the Expiration Date of this offering], which we refer to as the Subscription Price. Each Warrant entitles the holder for a term of five years to purchase one share of common stock at an exercise price equal to the Subscription Price. The Subscription Rights will expire if they are not exercised by 5:00 p.m. New York City time on [], 2017, which we refer to as the Expiration Date. Once made, all exercises of Subscription Rights are irrevocable.

If you exercise your Basic Subscription Rights in full, and other shareholders do not fully exercise their Basic Subscription Rights, you will be entitled to an over-subscription privilege to purchase a portion of the unsubscribed Units at the Subscription Price, subject to proration and ownership limitations, which we refer to as the Over-Subscription Privilege. Each Subscription Right consists of a Basic Subscription Right and an Over-Subscription Privilege. The number of Units that you will obtain will equal the accepted dollar amount of your investment divided by the Subscription Price rounded down to the nearest whole Unit. If all the Subscription Rights are exercised, the total gross proceeds to us from the sale of Units offered in the Rights Offering would be approximately \$[].

Subscription Rights will expire if they are not exercised by 5:00 p.m., New York City Time, on [] __, 2017. We have the option to extend the rights offering and the period for exercising your subscription rights for a period not to exceed 30 days, although we do not presently intend to do so. All exercises of subscription rights are irrevocable.

We have no dealer-manager for this offering and have not entered into any other standby purchase agreement or other similar arrangement in connection with the Rights Offering. The Rights Offering is being conducted on a best-efforts basis and there is no minimum amount necessary to be received in order for us to close the Rights Offering.

Investing in our securities involves a high degree of risk. See “Risk Factors” beginning on page 33 of this prospectus. You should carefully consider these risk factors, as well as the other information contained in this prospectus, before you invest.

Broadridge Inc. will serve as the Subscription Agent for the Rights Offering. The Subscription Agent will hold the funds we receive from subscribers until we complete, abandon or terminate the Rights Offering. Broadridge Inc. will also serve as Information Agent for the Rights Offering. If you want to participate in this Rights Offering and you are the record holder of your shares, we recommend that you submit your subscription documents to the Subscription Agent well before the deadline. If you want to participate in this Rights Offering and you hold shares through your broker, dealer, bank, or other nominee, you should promptly contact your broker, dealer, bank, or other nominee and submit your subscription documents in accordance with the instructions and within the time period provided by your broker, dealer, bank, or other nominee. See “The Rights Offering – The Subscription Rights.”

Our board of directors reserves the right to terminate the Rights Offering for any reason at any time before the closing of the Rights Offering. If we terminate the Rights Offering, all subscription payments received will be returned within 10 business days, without interest or penalty. We expect the Rights Offering to expire on [] __, 2017, subject to our right to extend the Rights Offering as described above. We refer that date in this prospectus as the Expiration Date. The Subscription Price will be determined on the Expiration Date based on the closing price of our common stock as quoted on Nasdaq, and will be the lesser of \$2.00 or the closing price of our shares on the Expiration Date. The Subscription Agent will confirm the number of Units to be received by each shareholder, who has properly subscribed for Units in this Rights Offering, and will issue refunds to subscribers as may be appropriate within three business days following the Expiration Date.

Our common stock is listed on The Nasdaq Capital Market, or Nasdaq, under the symbol “EYES.” On December 30, 2016, the last reported sale price of our common stock was \$1.97 per share. The subscription rights may not be sold, transferred or assigned and will not be listed for trading on the Nasdaq or any other stock exchange or market. You are urged to obtain a current price quote for our common stock before exercising your Subscription Rights.

Our board of directors makes no recommendation regarding your exercise of the Subscription Rights. You will not be able to determine the Subscription Price until after expiration of the Rights Offering and accordingly you will not be able to know the number of Units you might receive or the amount of any refund that may be due to you until after the Expiration Date. You should carefully consider whether to exercise your Subscription Rights before the Expiration Date. You may not revoke or revise any exercises of Subscription Rights once made.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this Prospectus is _____, 2017

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ABOUT THIS PROSPECTUS

The registration statement we filed with the Securities and Exchange Commission, or SEC, includes exhibits that provide more detail of the matters discussed in this prospectus. You should read this prospectus and the related exhibits filed with the SEC, together with the additional information described under the headings “Where You Can Find More Information” and “Incorporation by Reference” before making your investment decision.

You should rely only on the information provided in this prospectus or in a prospectus supplement or amendment thereto. We have not authorized anyone else to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not making an offer to sell these securities in any state where the offer or sale is not permitted. You should assume that the information in this prospectus is accurate only as of the date hereof. Our business, financial condition, results of operations and prospects may have changed since that date.

Unless the context otherwise requires, references in this prospectus to “Second Sight,” “the Company,” “we,” “us” and “our” refer to Second Medical Products, Inc. Second Sight[®] the Second Sight logo and Argus[®] are registered trademarks, and Orion is a trademark of Second Sight Medical Products, Inc. Argus and Orion are referred to throughout this prospectus as Argus II and Orion I respectively. All other product and company names are trademarks of their respective owners.

QUESTIONS AND ANSWERS RELATING TO THE RIGHTS OFFERING

The following are examples of what we anticipate will be common questions about the Rights Offering. The answers are based on selected information included elsewhere in this prospectus. The following questions and answers do not contain all of the information that may be important to you and may not address all of the questions that you may have about the Rights Offering. This prospectus and the documents incorporated by reference into this prospectus contain more detailed descriptions of the terms and conditions of the Rights Offering and provide additional information about us and our business, including potential risks related to the Rights Offering, the Units offered hereby, common stock and warrants underlying the units, and our business. We urge you to read this entire prospectus and the documents incorporated by reference into this prospectus.

Why are we conducting the Rights Offering?

We are conducting the Rights Offering to raise additional capital:

- to improve performance of the Argus II so as to allow treatment of better-sighted RP patients and thereby enlarge our current markets;
- to continue funding the ongoing development of Orion I, a visual prosthesis for cortical stimulation that we expect will be able to treat nearly all forms of blindness;
- to continue funding the ongoing clinical study of Argus II in patients with age-related macular degeneration (AMD); and
- for general corporate purposes, including working capital, research and development, business development and operational purposes.

What is the Rights Offering?

We are distributing, at no charge, to record holders of our common stock, non-transferable Subscription Rights to purchase Units at the lesser of \$2.00 or the closing price of our share on the Expiration Date, per Unit, which we refer to as the Subscription Price. Each Unit consists of one share of common stock and a Warrant representing the right to purchase one share of common stock at an exercise price equal to the Subscription Price. Each Warrant expires five years from the Expiration Date. The Subscription Rights will not be tradable. We intend to list the Warrants for trading on Nasdaq, but we cannot assure you that our listing application will be approved. Even if our listing application is approved, we cannot guarantee that a trading market for the Warrants will develop.

Holders of our shares have the right to invest \$0.47 for each share of common stock owned at 5:00 p.m., New York City Time, on [], 2017 or the Record Date. Upon valid exercise of the Subscription Rights, the common stock and Warrants included in the Units will separate and will be issued as separate securities. You will receive Subscription Rights for each share of common stock that you owned as of 5:00 p.m. Eastern time on the Record Date.

What are the Basic Subscription Rights?

For each whole share of common stock you owned as of the Record Date, you will receive Subscription Rights which give you the opportunity to invest \$0.47 for each share of our common stock that you owned on the Record Date. Each Unit consists of one share of our common stock and a five-year Warrant to purchase one additional share of our common stock at an exercise price equal to the Subscription Price. For example, if you owned 1,000 shares of our common stock as of the Record Date, you would have the right to invest \$0.47 for each share of Common Stock you own as of the Record Date, or \$470, at the Subscription Price. If you invest \$470, and if on the Expiration Date the closing price of our common stock as reported by Nasdaq is \$2.03 per share, the Subscription Price will be \$2.00 (which constitutes the lesser of \$2.00 or the closing price per share on the Expiration Date), you would receive 235 Units consisting in the aggregate of 235 shares of our common stock and Warrants to purchase 235 shares of our common stock. If you invest \$470, and on the Expiration Date the closing price of our common stock is \$1.90 per share, the Subscription Price will be \$1.90 and you would receive a rounded down 247 Units and a refund of \$0.70. You may exercise all or a portion of your Basic Subscription Rights or you may choose not to exercise any Basic Subscription Rights at all. Subscription Rights may only be exercised in aggregate for whole numbers of shares of our common stock; no fractional shares of our common stock or warrants exercisable for fractional shares will be issued in the Rights Offering.

If you are a record holder, the amount that you may invest pursuant to your Basic Subscription Rights is indicated on the enclosed Rights Certificate. If you hold your shares in the name of a broker, dealer, bank, or other nominee who uses the services of the Depository Trust Company, or DTC, you will not receive a Rights Certificate. Instead, DTC will issue one Subscription Right to your nominee record holder for each share of our common stock that you own as of the Record Date. If you are not contacted by your nominee, you should contact your nominee as soon as possible.

What is the Over-Subscription Privilege?

If you exercise your Basic Subscription Rights in full, you may also choose to exercise your Over-Subscription Privilege to invest additional amounts that the other record holders do not subscribe for through the exercise of their Basic Subscription Rights. You should indicate on your Rights Certificate, or the form provided by your nominee if your shares are held in the name of a nominee, how much of an additional investment you would like to make pursuant to your Over-Subscription Privilege.

Subject to stock ownership limitations, if a sufficient number of Units is available after determining the Subscription Price, we will seek to honor your Over-Subscription request in full. If Over-Subscription requests result in exceeding the amounts available for investment, however, we will allocate the available Units pro-rata among the record holders exercising the Over-Subscription Privilege in proportion to the number of shares of our common stock each of those record holders owned on the Record Date. If this pro rata allocation results in any shareholder receiving a greater number of Units at the Subscription Price than the shareholder subscribed and paid for pursuant to the exercise of the Over-Subscription Privilege, then such shareholder will be allocated only that number of Units at the Subscription Price for which the shareholder was entitled to oversubscribe, and the remaining Units will be allocated among all other shareholders exercising and investing in the Over-Subscription Privilege on the same pro rata basis described above. The proration process will be repeated until all Units have been allocated or all over-subscription exercises have been fulfilled, whichever occurs earlier. Although Gregg Williams, a member of our Board of Directors has advised us that he intends to exercise Subscription Rights, including Over-Subscription Privileges subject to availability, to acquire Units at the Subscription Price, for an aggregate investment of up to \$10 million, Mr. Williams is under no obligation to do so. Mr. Williams, at his discretion, may seek to subscribe for more or less than the foregoing amount. The exact number of Units which Gregg Williams may acquire will be subject to allocations of Units pro rata among the record holders exercising the Over-Subscription Privilege as indicated above.

To properly exercise your Over-Subscription Privilege, you must deliver to the Subscription Agent the subscription payment related to your Over-Subscription Privilege before the Rights Offering expires. Because we will not know the total number of Units that may be issued prior to the expiration of the rights offering, if you wish to maximize the number of Units you purchase pursuant to your Over-Subscription Privilege, you will need to deliver payment in an amount equal to the aggregate subscription price for the maximum amount you wish to invest at the Subscription Price, assuming that no shareholder other than you has exercised Basic Subscription Privileges and Over-Subscription Privileges.

Fractional Units resulting from the exercise of the Subscription Rights will be eliminated by rounding down to the nearest whole Unit, with the total subscription payment being adjusted accordingly. See "The Rights Offering—The Subscription Rights—Over-Subscription Privilege." To the extent your investment amount results in exercising your Over-Subscription Privilege for an amount of Units that exceeds the number of unsubscribed Units available to you at the Subscription Price, any excess subscription payments will be returned to you approximately within 10 business days after the expiration of the Rights Offering, without interest or penalty.

Broadridge Inc., our Subscription Agent, will determine the Over-Subscription allocation based on the formula described above.

What are the limitations on the exercise of the Basic Subscription Rights and Over-Subscription Privilege?

In the event that the exercise by a shareholder of the Basic Subscription Right or the Over-Subscription Privilege could, as determined by the Company in its sole discretion, potentially result in a limitation on the Company's ability to use net operating losses, tax credits and other tax attributes, which we refer to as the "Tax Attributes," under the Internal Revenue Code of 1986, as amended, which we refer to as the "Code", and rules promulgated by the Internal Revenue Service, the Company may, but is under no obligation to, reduce the exercise by such shareholder of the Basic Subscription Right and/or the Over-Subscription Privilege to such number of Units as the Company in its sole discretion shall determine to be advisable in order to preserve the Company's ability to use the Tax Attributes.

What are the terms of the Warrants?

Each Warrant entitles the holder to purchase one share of common stock for each whole share of common stock purchased in the Rights Offering at an exercise price equal to the Subscription Price for five years following the issuance of the Warrant. The Warrants will be exercisable by paying the exercise price in cash. We intend to list the Warrants for trading on Nasdaq, but we cannot assure you that our listing application will be approved. Even if our listing application is approved, we cannot guarantee that a trading market for the Warrants will develop. The Board of Directors of the Company at its discretion may call the Warrants for redemption on 30 days' notice under certain market conditions following the two year anniversary of this offering at a redemption price of \$0.01 per warrant. Holders will be able to sell or exercise warrants prior to any announced redemption date. See "Description of Securities- Warrants Included in Units Issuable in the Rights Offering".

Will fractional shares be issued upon exercise of Subscription Rights or upon the exercise of Warrants?

No. We will not issue fractional shares of common stock in the Rights Offering. Rights holders will only be entitled to purchase a number of Units representing a whole number of shares of common stock, rounded down to the nearest whole number of Units a holder would otherwise be entitled to purchase. Any excess subscription payments received by the Subscription Agent will be returned as soon as practicable after expiration of the Rights Offering, without interest or penalty. Similarly, no fractional shares of common stock will be issued in connection with the exercise of a Warrant.

What effect will the Rights Offering have on our outstanding common stock?

Based on 42,696,000 shares of common stock outstanding as of December 30, 2016, assuming no other transactions by us involving our common stock prior to the Expiration Date, if the Rights Offering is fully subscribed at a Subscription Price of \$1.97 per Unit, which was the closing share price on that date, we will issue approximately 10,186,000 shares of common stock to shareholders who exercise their Subscription Rights, and we will thereafter have approximately 52,882,000 shares of our common stock issued and outstanding and Warrants to purchase approximately 10,186,000 additional shares of our common stock will be outstanding (excluding currently outstanding warrants). The exact number of shares and Warrants that we will issue in this Rights Offering will depend on the number of Units that are subscribed for in the Rights Offering. In the event of further volatility and market or price declines, then notwithstanding full subscription we may elect, at our discretion, to limit units that we sell in the Rights Offering to no more than 15 million Units. See "The Rights Offering" below on page [].

How was the Subscription Price determined?

In determining how to establish the Subscription Price, the directors considered, among other things, the following factors:

- the current and historical trading prices of our common stock;
- the price at which shareholders might be willing to participate in the Rights Offering;
- the value of the Warrant being issued as a component of the Unit;
- our need for additional capital and liquidity;
- the cost of capital from other sources; and
- comparable precedent transactions, including the percentage of shares offered, the terms of the subscription rights being offered, the Subscription Price and the discount that the Subscription Price represented to the immediately prevailing closing prices for those offerings.

In conjunction with the review of these factors, the board of directors also reviewed our history and prospects, including our past and present earnings and cash requirements, our prospects for the future, the outlook for our industry and our current financial condition and further considered recent volatile markets as well as the possible continued volatility of our stock during the period commencing on the Record Date and extending through the Expiration Date. The board of directors believes that the Subscription Price should be designed to provide an incentive to our current shareholders to participate in the Rights Offering and exercise their Basic Subscription Rights and their Over-Subscription Privileges.

The Subscription Price does not necessarily bear any relationship to any established criteria for value. You should not consider the Subscription Price as an indication of actual value of our company or our common stock. We cannot assure you that the market price of our common stock will not decline during the Rights Offering or after the Expiration Date. You should obtain a current price quote for our common stock before exercising your Subscription Rights and make your own assessment of our business and financial condition, our prospects for the future, and the terms of this Rights Offering. Once made, all exercises of Subscription Rights are irrevocable, unless we amend the rights offering to allow for an extension of the rights offering for a period of more than 30 days or make a fundamental change to the terms of the Rights Offering set forth in this prospectus.

Am I required to exercise all of the Basic Subscription Rights I receive in the Rights Offering?

No. You may exercise any number of your Basic Subscription Rights, or you may choose not to exercise any Basic Subscription Rights. If you do not exercise any Basic Subscription Rights, the number of shares of our common stock you own will not change. However, if you choose to not exercise your Basic Subscription Rights in full, your proportionate ownership interest in our company will decrease. If you do not exercise your Basic Subscription Rights in full, you will not be entitled to exercise your Over-Subscription Privilege.

How soon must I act to exercise my Subscription Rights?

If you received a Rights Certificate and elect to exercise any or all of your Subscription Rights, the Subscription Agent must receive your completed and signed Rights Certificate and payment for both your Basic Subscription Rights and any Over-Subscription Privilege you elect to exercise, including final clearance of any uncertified check, before the Rights Offering expires on [] __, 2017, at 5:00 p.m., New York City Time. If you hold your shares in the name of a broker, dealer, custodian bank, or other nominee, your nominee may establish a deadline before the Expiration Date by which you must provide it with your instructions to exercise your Subscription Rights, along with the required subscription payment.

May I transfer my Subscription Rights?

No. The Subscription Rights may be exercised only by the shareholders to whom they are distributed, and they may not be sold, transferred, assigned or given away to anyone else, other than by operation of law. As a result, Rights Certificates may be completed only by the shareholder who receives the certificate. The Subscription Rights will not be listed for trading on any stock exchange or market and are not transferable.

Will our directors and executive officers participate in the Rights Offering?

To the extent they hold common stock as of the Record Date, our directors and executive officers will be entitled to participate in the Rights Offering on the same terms and conditions applicable to other Rights holders. While none of our directors or executive officers has entered into any binding commitment or agreement to exercise Subscription Rights received in the Rights Offering, Gregg Williams, a member of our Board of Directors and a principal shareholder of the Company, has advised us that he intends to exercise his Basic Subscription Right and will also elect to exercise Over-Subscription Privileges to purchase Units at the Subscription Price for a total investment that may amount to \$ 10 million. Mr. Williams, nevertheless, may seek to subscribe for more or less than this indicated amount. The actual number of Units he acquires, if any, and any amount that he invests will also be dependent on the level of shareholder participation in this offering and the amount that Mr. Williams elects to invest. Certain other directors and executive officers also have indicated an interest in participating, but no assurance of any investment amount from them can be given.

Has the board of directors made a recommendation to shareholders regarding the Rights Offering?

No. Our board of directors makes no recommendation regarding your exercise of the Subscription Rights. Shareholders who exercise Subscription Rights will incur investment risk on new money invested. We cannot predict the price at which our shares of common stock will trade after the Rights Offering. On December 30 2016, the closing price of our common stock was \$1.97 per share. The market price for our common stock may be above the Subscription Price or may be below the Subscription Price following Expiration Date. If you exercise your Subscription Rights, you may not be able to sell the underlying shares of our common stock, or shares received from exercise of the Warrants, in the future at or above the Subscription Price. You should make your decision based on your assessment of our business and financial condition, our prospects for the future, the terms of the Rights Offering and the information contained in this prospectus. See "Risk Factors" for discussion of some of the risks involved in investing in our securities.

How do I exercise my Subscription Rights?

If you are a shareholder of record (meaning you hold your shares of our common stock in your name and not through a broker, dealer, bank, or other nominee) and you wish to participate in the Rights Offering, you must deliver a properly completed and signed Rights Certificate, together with payment of the amount you wish to invest for both your Basic Subscription Rights and any Over-Subscription Privilege you elect to exercise, to the Subscription Agent before 5:00 p.m., New York City Time, on [] __, 2017. If you are exercising your Subscription Rights through your broker, dealer, bank, or other nominee, you should promptly contact your broker, dealer, bank, or other nominee and submit your subscription documents and payment of the amount you wish to invest and subscribe for in accordance with the instructions and within the time period provided by your broker, dealer, bank or other nominee.

What if my shares are held in “street name”?

If you hold your shares of our common stock in the name of a broker, dealer, bank, or other nominee, then your broker, dealer, bank, or other nominee is the record holder of the shares you own. The record holder must exercise the Subscription Rights on your behalf. Therefore, you will need to have your record holder act for you.

If you wish to participate in this Rights Offering and purchase Units, please promptly contact the record holder of your shares. We will ask the record holder of your shares, who may be your broker, dealer, bank, or other nominee, to notify you of this Rights Offering.

What form of payment is required?

You must timely pay the full Subscription Price for the full amount you wish to invest and subscribe for pursuant to the exercise of Subscription Rights by delivering to the Subscription Agent a:

- personal check drawn on a U.S. bank;
- cashier’s or certified check drawn on a U.S. bank;
- U.S. Postal money order; or
- wire transfer.

If you send payment by personal uncertified check, payment will not be deemed to have been delivered to the Subscription Agent until the check has cleared.

The payment received will be applied to exercise your Subscription Rights to the fullest extent possible based on the amount of the payment received when measured against the Subscription Price after its determination.

When will I receive my new shares of common stock and Warrants?

The Subscription Agent will arrange for the issuance of the common stock and Warrants as soon as practicable after the expiration of the Rights Offering, payment for the Units subscribed for has been received, and all prorating calculations and reductions contemplated by the terms of the Rights Offering have been effected. If you hold your shares in the name of a broker, dealer, bank, or other nominee, DTC will credit your account with your nominee with the securities you purchase in the Rights Offering. If you are a holder of record of shares, all shares that you purchase in the Rights Offering together with the Warrants will be issued in book-entry, or uncertificated, form meaning that you will receive a direct registration (DRS) account statement from our transfer agent reflecting ownership of the common stock and Warrants.

After I send in my payment and Rights Certificate to the Subscription Agent, may I cancel my exercise of Subscription Rights?

No. Exercises of Subscription Rights are irrevocable unless the Rights Offering is terminated or we amend the Rights Offering to allow for an extension of the Rights Offering for a period of more than 30 days or make a fundamental change to the terms of the Rights Offering set forth in this prospectus, in which case you may cancel your subscription and receive a refund of any money you have advanced, even if you later learn information that you consider to be unfavorable to the exercise of your Subscription Rights. You should not exercise your Subscription Rights and remit any amount unless you are certain that you wish to purchase Units at the Subscription Price, a price that will not be determined until after Expiration Date.

How much will our company receive from the Rights Offering?

Assuming that Rights Offering is fully subscribed, through a combination of our shareholders exercising their Basic Subscription Rights and Over-Subscription Privileges, we estimate that the proceeds from the Rights Offering based on shares outstanding at September 30, 2016, will be approximately \$19,856,000, before deducting estimated expenses of \$410,000 payable by us in connection with this offering.

Are there risks in exercising my Subscription Rights?

Yes. The exercise of your Subscription Rights involves risks. Exercising your Subscription Rights involves the purchase of additional shares of our common stock and Warrants to purchase common stock, at a Subscription Price that will be determined as of the Expiration Date, and you should consider this investment as carefully as you would consider any other investment. We cannot assure you that the market price of our common stock will exceed the Subscription Price, nor can we assure you that the market price of our common stock will not further decline during or after the Rights Offering. We also cannot assure you that you will be able to sell shares of our common stock purchased in the Rights Offering or obtained upon the exercise of the Warrants at a price equal to or greater than the Subscription Price. In addition, you should carefully consider the risks described under the heading "Risk Factors" for discussion of some of the risks involved in investing in our securities.

Can the board of directors terminate or extend the Rights Offering?

Yes. Our board of directors may decide to terminate the Rights Offering at any time and for any reason before the expiration of the Rights Offering. We also have the right to extend the Rights Offering for additional periods in our sole discretion. We do not presently intend to extend the Rights Offering. We will notify shareholders if the Rights Offering is terminated or extended by issuing a press release.

If the Rights Offering is not completed or is terminated, extended or amended, will my subscription payment be refunded to me?

Yes. The Subscription Agent will hold all funds it receives in a segregated bank account until completion of the Rights Offering. If we do not complete the Rights Offering, all subscription payments received by the Subscription Agent will be returned within 10 business days after the termination or expiration of the Rights Offering, without interest or penalty. If we extend the Rights Offering for a period of over 30 days or make a fundamental change to the terms of the Rights Offering set forth in this prospectus, you may cancel your subscription and receive a refund of any money you have advanced.

If you own shares in "street name," it may take longer for you to receive your subscription payment because the Subscription Agent will return payments through the record holder of your shares.

How do I exercise my Rights if I live outside the United States?

The Subscription Agent will hold Rights Certificates for shareholders having addresses outside the United States. To exercise Subscription Rights, foreign shareholders must notify the Subscription Agent and timely follow other procedures described in the section entitled "The Rights Offering – Foreign Shareholders."

What fees or charges apply if I purchase Units in the Rights Offering?

We are not charging any fee or sales commission to issue Subscription Rights or shares and Warrants underlying Subscription Rights if you exercise your Subscription Rights. If you exercise your Subscription Rights through a broker, dealer, custodian bank, or other nominee, you are responsible for paying any fees your broker, dealer, bank, or other nominee may charge you.

What are the U.S. federal income tax consequences of exercising my Subscription Rights?

For U.S. federal income tax purposes, we believe you should not recognize income or loss in connection with the receipt or exercise of Subscription Rights in the Rights Offering. You should consult your tax advisor as to the tax consequences of the Rights Offering in light of your particular circumstances. For a detailed discussion, see “Material U.S. Federal Income Tax Consequences.”

To whom should I send my forms and payment?

If your shares are held in the name of a broker, dealer, bank, or other nominee, then you should send your subscription documents and subscription payment to that broker, dealer, bank, or other nominee. If you are the record holder, then you should send your subscription documents, Rights Certificate, and subscription payment to the Subscription Agent hand delivery, first class mail or courier service to:

By mail:

Broadridge, Inc.
Attention: BCIS Re-Organization Dept.
P.O. Box 1317
Brentwood, New York 11717-0693
(855) 793-5068 (toll free)

By hand or overnight courier:

Broadridge, Inc.
Attention: BCIS IWS
51 Mercedes Way
Edgewood, New York 11717
(855) 793-5068

You or, if applicable, your nominee are solely responsible for completing delivery to the Subscription Agent of your subscription documents, Rights Certificate and payment. You should allow sufficient time for delivery of your subscription materials to the Subscription Agent and clearance of payment before the expiration of the Rights Offering at 5:00 p.m. New York City Time on [] __, 2017.

Whom should I contact if I have other questions?

If you have other questions or need assistance, please contact the Information Agent:

Broadridge Corporate Issuer Solutions, Inc.
Attention: BCIS IWS
51 Mercedes Way
Edgewood, New York 11717
(855) 793-5068 (toll free)

PROSPECTUS SUMMARY

This summary contains basic information about us and this offering. Because it is a summary, it does not contain all of the information that you should consider before investing. Before you decide to invest in Units, you should read this entire prospectus carefully, including the section entitled "Risk Factors" and any information incorporated by reference herein.

OUR COMPANY

Overview

Second Sight was founded in 1998 with a mission to develop, manufacture, and market prosthetic devices that restore useful vision to blind individuals. Our principal offices are located in Sylmar, California, approximately 25 miles northwest of downtown Los Angeles. We also have an office in Lausanne, Switzerland, that manages our commercial and clinical operations in Europe, the Middle East, Latin America and Asia-Pacific.

Our current product, the Argus[®] II System, treats outer retinal degenerations, such as retinitis pigmentosa, also referred to as RP. RP is a hereditary disease, affecting an estimated 1.5 million people worldwide including about 100,000 people in the United States, that causes a progressive degeneration of the light-sensitive cells of the retina, leading to significant visual impairment and ultimately blindness. The Argus II System is the only retinal prosthesis approved in the United States by the Food and Drug Administration (FDA), and was the first approved retinal prosthesis in the world. By restoring a form of useful vision in patients who otherwise have total sight loss, the Argus II System can provide benefits which include:

- improving patients' orientation and mobility, such as locating doors and windows, avoiding obstacles, and following the lines of a crosswalk,
- allowing patients to feel more connected with people in their surroundings, such as seeing when someone is approaching or moving away
- providing patients with enjoyment from being "visual" again, such as locating the moon, tracking groups of players as they move around a field, and watching the moving streams of lights from fireworks, and
- improving patients' well-being and ability to perform activities of daily living.

The Argus II System provides an artificial form of vision that differs from the vision of people with normal sight. It does not restore normal vision and it does not reverse the progression of the disease. Results vary among patients: while the majority of patients receive significant benefit from the Argus II, some patients report receiving little or no benefit.

Our major corporate, clinical and regulatory milestones include:

- In 1998, Second Sight was founded.
- In 2002, we commenced clinical trials in the US for our prototype product, the Argus I retinal prosthesis.
- In 2007, we commenced clinical trials in the US for the Argus II System, which later became our first commercial product.
- In 2011, we received marketing approval in Europe (CE Mark) for the Argus II System.
- In 2013, we received marketing approval in the United States (FDA) for the Argus II System.
- In 2014, we launched the Argus II in the US, completed our initial public offering ("IPO"), and began trading on Nasdaq under the symbol "EYES."
- In 2015, we commenced a clinical trial in the UK for an expanded indication for the Argus II System in individuals with dry AMD.
- In 2016, we successfully implanted and activated a wireless cortical visual prosthesis.

Currently, after more than 18 years of research and development, more than \$180 million of investment and over \$36 million of grants awarded in support of our technology development, we employ over 100 people in the development (research, engineering and clinical), manufacture, and commercialization of the Argus II System and future products.

Our Technology

The Argus II System employs electrical stimulation to bypass degenerated photoreceptor cells and to stimulate remaining viable retinal cells thereby inducing visual perception in blind individuals. The Argus II System works by converting video images captured by a miniature camera housed in a patient's glasses into a series of small electrical pulses that are transmitted wirelessly to an array of electrodes that are implanted on the surface of the retina. These pulses are intended to stimulate the retina's remaining cells, resulting in a corresponding perception of patterns of light in the brain. Following the implant surgery, patients learn to interpret these visual patterns thereby regaining some useful vision, allowing them to detect shapes of people and objects in their surroundings.

We believe the Argus II System (including its implantable components) possesses several unique technological advancements compared to other neurostimulation devices including a hermetic package with the smallest size and largest number of individually programmable electrodes, and a patented electrode material that allows high charge densities and small electrode size. Several other engineering challenges, including device reliability, extended lifetime, and a safe and effective bio-interface, were overcome during the development of the product and these solutions have been protected both by patents and by trade secrets. As of December 31, 2016, we have 381 issued patents and 126 pending patent applications worldwide. Additionally, from a competitive standpoint, the Argus II System possesses attractive technical and other features that include:

- a unique patented design that allows for a demonstrated lifetime and benefit of over 9.5 years,
- surgical implantation that can be performed in three to four hours using standard vitreoretinal techniques,
- a relatively large field of view (20 degrees),
- implanted patients can undergo MRI procedures, and
- individually programmable electrodes on the prosthesis which can permit further optimization of the device after implantation

We have demonstrated the ability to design products with long-term reliability. The Argus I retinal prosthesis, a proof of concept device that was a predecessor to the Argus II, was implanted in six patients in the United States. Argus I patients were implanted an average of almost six years, with one patient having used the device for over 10 years. The Argus II System has been implanted in over 200 patients. The average implant duration for these patients is nearly three years with several users continuing to use the system almost 10 years following implantation.

We are developing another product that stimulates the visual part of the brain rather than the retina, which we refer to as the Orion I visual prosthesis system. Our objective in designing and developing the Orion I visual prosthesis system is to bypass the optic nerve and directly stimulate the part of the brain responsible for vision, the visual cortex. This has the potential to help many more patients whose optic nerves are damaged by trauma or disease. As currently under development, the Orion I visual prosthesis system is based on technology that we utilize in our Argus II system, thereby reducing engineering investment costs and risks, and leveraging the reliability of the Argus II platform. By limiting the changes to the FDA approved Argus II system, we can progress relatively quickly to human trials.

Our Markets

Retinitis Pigmentosa (RP)

RP is a group of inherited disorders that affect the retina. The retina is a layer of nerve cells at the back of the eye. RP is a disease that gradually robs relatively young people of their vision over time. Onset of RP is often noted in the teen years or early twenties, typically as night blindness. This is followed by a period of peripheral vision loss, until the patient is left with a tunnel of vision and then no remaining sight. Although there are various genetic causes (over 100) and thus variability in the disease progression, many people with advanced RP have lost all functional vision by their 40s or 50s. The Argus II System works by bypassing rods and cones which are defunct in these patients, and sending electrical signals directly to the retina's remaining healthy cells.

Although there are reported trials for other treatments underway, to our knowledge the Argus II System remains the only approved therapeutic option for end-stage RP in the US, and to our knowledge it is the only treatment option generally available to commercial patients anywhere in the world.

Worldwide, an estimated 1.5 million people suffer from RP¹, which includes about 100,000 in the US². Pan-European data is not readily available, but we believe it is reasonable to estimate that the average prevalence throughout Europe is similar to the average prevalence within the US, and so the ratio of populations could be used to estimate the number of Europeans affected as 167,000 in the 28 EU countries^{3,4}. Approximately 25% of people with RP in the US have vision that is 20/200 or worse (legally blind)⁵. Since the bare light perception or worse vision criterion for the US indication is worse than 20/200, we know the subset of patients that can be treated by the Argus II System is less than 25,000 in the US. Reliable market data estimating the actual number of patients with bare light perception or worse vision is unavailable. We believe that the majority of patients with vision 20/200 or worse have vision that is better than bare light perception and thus, are not currently candidates for Argus II. In Europe, the indicated vision loss for Argus II patients is severe to profound which, while better than bare light perception, remains somewhat worse than 20/200. An estimated 42,000 patients in Europe with RP have vision worse than 20/200 and we estimate that the subset of RP patients that can be treated in Europe to be somewhat smaller than this number. As in the US, reliable market data estimating the actual number of patients with severe to profound vision loss or worse is unavailable. We believe that the majority of patients with vision 20/200 or worse in Europe have vision that is too good to be considered a candidate for Argus II with current clinical indications and physician practice. Worldwide, we estimate that 375,000 people are legally blind due to RP, and that a portion of these would be candidates for the Argus II System.

As we improve the quality of vision that the Argus II can produce, we expect to be able to treat a higher percentage of the legally blind population by treating better sighted patients.

¹ Weleber, R.G. and Gregory-Evans, K. (2001) 'Retinitis Pigmentosa and allied disorders.' In Ryan, S.J. (ed.), Retina. Mosby, St. Louis, pp, 362-470.

² Foundation Fighting Blindness estimates that about 100,000 Americans are affected by RP or similar diseases.
(http://www.ffb.ca/documents/File/rp_guide/Guide_to_RP_and_Other_Related_Diseases.pdf)

³ Eurostat. Retrieved 1 January 2013.

⁴ Haim M. Epidemiology of Retinitis Pigmentosa in Denmark. Acta Ophthalmol Scand Suppl 2002; 1-34.

⁵ Grover et al., 'Visual Acuity Impairment in Patients with Retinitis Pigmentosa at Age 45 Years or Older', Ophthalmology. 1999 Sept; 106(9):1780-5.

Age Related Macular Degeneration (AMD)

AMD is a relatively common eye condition and the leading cause of vision loss among people aged 65 and older¹. The macula is a small spot near the center of the retina and its damage results in loss of central vision. AMD can start as a blurred area near the center of vision and over time it can grow larger until loss of central vision occurs. Central vision is extremely important for everyday tasks such as reading, writing, and face recognition.

There are three stages of AMD defined in part by the size of drusen (yellow deposits) under the retina. Early and intermediate stage AMD has few symptoms or vision loss. These earlier stages of the disease are usually left untreated or dealt with using diet supplementation. People with advanced AMD have vision loss from damage to the macula. There are two types of late stage AMD:

Dry AMD: There is a breakdown of light sensitive cells in the macula that send visual information to the brain, and the supporting tissue beneath the macula. This damage causes vision loss.

Wet AMD: Blood vessels grow underneath the retina. These vessels might leak blood which may lead to swelling and damage of the macula. This damage may be severe and can progress quickly.

Worldwide, between 20 and 25 million people are estimated to suffer from vision loss due to AMD², and of these about two million have vision that is considered legally blind, or worse³. In the US, just over two million people experience vision loss due to AMD according to a 2010 study by the National Eye Institute. Of the 1.3 million legally blind Americans⁴, we estimate that 42.5% (or 552,500) are due to AMD⁵. Applying this percent of legally blind due to AMD (42.5%) to the total number of legally blind people in Europe (2.55 million)⁶, we estimate the population of legally blind individuals from AMD to be about 1.08 million individuals in Europe. We believe the Argus II System may be able to help a subset of these legally blind AMD patients who have severe to profound vision loss. To date, though clinical testing has produced subjective improvements, we have not yet demonstrated objective benefits. The challenge in demonstrating objective benefits in these patients is that they maintain residual peripheral vision. Thus, we must demonstrate that the quality of the vision we produce is better than their residual vision, which is much more challenging than demonstrating benefit for the RP patients we are currently treating, which have completely lost all vision.

Other diseases resulting in blindness that may be treated by Orion I cortical visual prosthesis system

Many diseases outside of RP and AMD can also cause blindness. Many of the largest causes of visual impairment (i.e. refractive error and cataracts) are avoidable or curable, and their prolonged or untreated impact on vision is largely observed in developing nations and are not part of our target market. Some other causes of blindness, such as brain trauma, may also not be suitable for treatment by a cortical stimulator. However, the remaining causes of severe vision loss which include glaucoma, diabetic retinopathy, eye trauma, retinopathy of prematurity and many others can result in severe visual impairment that we anticipate to be treatable by an Orion I visual prosthesis system.

According to the World Health Organization (WHO)⁷, 285 million people suffer from vision loss worldwide. Of these, 39 million people are considered legally blind. The WHO further estimates that 80% of legal blindness is avoidable, leaving 7.8 million legally blind individuals, including those blind due to AMD and RP, or 5.8 million excluding AMD and RP. In the US, 1.3 million people are legally blind⁸, of which we estimate 44.3%, or 575,900, are legally blind due to causes other than preventable/treatable conditions, RP or AMD⁹. Applying the same logic, we estimate 1.13 million individuals are legally blind in Europe due to causes other than preventable/treatable conditions, RP or AMD. As with Retinitis Pigmentosa, we believe the initial Orion I will treat a subset of these legally blind individuals, likely starting with the ones who are completely blind and moving to better sighted patients as the technology improves.

¹ The Eye Diseases Prevalence Research Group, 2004a; CDC, 2009.

² Choptar, A., Chakravarthy, U., and Verma, D. 'Age Related Macular Degeneration'. *BJM* 2003;326:485.

³ Global Data on Visual Impairments 2010, World Health Organization.

⁴ National Eye Institute (<http://www.nei.nih.gov/eyedata/blind.asp>).

⁵ Congdon N, O'Colmain B, Klaver CC, et al. Causes and prevalence of visual impairment among adults in the United States. *Arch Ophthalmol*. Apr 2004;122(4):477-485. This percent amount was derived from the rates of different causes of blindness by different races and racial demographic data from 2010 US Census data.

⁶ Global Data on Visual Impairments 2010, World Health Organization.

⁷ WHO Fact Sheet number 282, updated October 2013.

⁸ National Eye Institute (<http://www.nei.nih.gov/eyedata/blind.asp>).

⁹ Congdon N, O'Colmain B, Klaver CC, et al. Causes and prevalence of visual impairment among adults in the United States. *Arch Ophthalmol*. Apr 2004;122(4):477-485. This percent amount was derived from the rates of different causes of blindness by different races and racial demographic data from 2010 US Census data.

Our Strategy

Second Sight's strategy can be summarized as follows:

- Establish surgical Centers of Excellence (COE) and expand reimbursement coverage to reach a larger percentage of eligible patients,
- Improve Argus II performance and significantly expand use in the larger RP population by treating better-sighted RP patients and thereby also enlarge the markets which we currently serve,
- Leverage proven ARGUS technology to restore useful vision with cortical stimulation and expand addressable market to include a portion of the almost 6 million patients who are blind from eye trauma, optic nerve disease, and other unpreventable causes, and
- Continue clinical testing of Argus II in AMD patients with new software to demonstrate benefit and provide necessary data to inform further clinical trials and/or R&D efforts.

Establish Centers of Excellence (COE) and expand reimbursement coverage to reach a larger percentage of eligible patients

We launched the Argus II System in Italy and Germany at the end of 2011; in Saudi Arabia, France, the Netherlands and England in 2013; in Switzerland, Spain, the US and Canada in 2014; and Austria and Turkey in 2015. We are employing a refined Centers of Excellence sales strategy, deploying the Argus II at prominent, reputable eye centers which are equipped to handle all aspects of an Argus II program including patient recruitment, surgery, fitting and rehabilitation. We believe this strategy represents an efficient use of our capital after giving consideration to the following factors:

- Size of the RP patient population that is currently treatable by Argus II,
- Complexity of the technology, surgery, post-surgery programming and rehabilitation, and
- Cost of selecting, qualifying, training and building qualified Centers of Excellence.

When selecting new sites, we focus on high quality health providers considering the following factors:

- Geographic location,
- Facility and surgeon skill and reputation,
- Willingness of the site to recruit and screen for eligible patients,
- Established regulatory and reimbursement pathways,
- Desire and capability of institution to perform a significant number of surgeries annually,
- Ability of site to perform post-surgery programming of Argus technology, and
- Capability of site and/or local resources to direct artificial vision rehabilitation

As of December 31, 2016, we have 15 qualified centers in the United States and Canada that are actively implanting the Argus II. Ultimately, we anticipate serving the North American RP market with approximately 35 implanting centers across the US and Canada. In Europe and the Middle East, we currently have 21 centers that are actively implanting the Argus II (eight in Germany, three in France, one in Saudi Arabia, four in Turkey, two in Spain, and three in Italy). We believe that we will be able to serve the European and Middle East markets for RP by having approximately 50 centers across Europe and the Middle East.

To date, we have employed direct sales and clinical specialists to service our markets in the US and Canada. The majority of our markets in Europe are also serviced by a direct sales and clinical specialist team. As of December 31, 2016, the sales/clinical specialist team for North America numbered four persons and the sales team for Europe and the Middle East numbered seven persons. In some cases, we believe that we can more efficiently expand our reach by securing distributors in key markets. To date, we have appointed distributors in Spain, Turkey, Saudi Arabia, South Korea, Taiwan, and Argentina. We expect that our distributors will commit to providing support services that include marketing, market access, sales, surgical support, post-surgery programming, rehab coordination and service.

The Company is evaluating potential new markets including countries in Latin America or Asia Pacific regions. We will selectively enter markets based on multiple factors including: the presence of RP patients, skilled surgeons, a facility with the necessary support infrastructure, a reliable source of funding or reimbursement along with the assurance that needed clinical, rehab and surgical support can be provided.

Centers of Excellence

Our revised COE strategy in the US market is designed to help our centers more effectively manage Argus II patients and achieve better, more consistent patient outcomes. The COE strategy consists of four major initiatives: (1) financial, (2) patient recruitment, education and screening, (3) post-surgery programming, and (4) patient support and artificial vision rehab.

- First, there are the financial considerations. As reported, the CMS hospital outpatient final rule assigned a payment rate of \$150,000 for the Argus II and the associated surgical procedure beginning January 1, 2017. Physician fees continue to be reimbursed separately. Our current pricing strategy should generally ensure full reimbursement coverage of hospital surgical procedure costs including the Argus II system. We are also pleased that effective July 1, 2017, CPT codes for post-surgery programming will be available. These developments should ensure a favorable economic analysis for any center evaluating an Argus II program.
- Second, regarding patient recruitment, education and screening, we will focus our outreach efforts around select centers to ensure a steady flow of patients. We have upgraded the pathways by which we screen prospective patients so that individuals who are referred to hospitals have a higher probability of being a candidate for surgery. In addition, we have a significant number of eligible, motivated patients that don't currently have access to Argus because they must travel hundreds of miles to a center, for screening, for surgery, and for post-surgery programming and rehabilitation. We are working closely with a few of our most experienced centers to provide highly qualified treatment for these patients.
- Third, in terms of the post-surgery programming, our recent and future product improvements are aimed at simplifying the programming procedure for the site and for the patient. In fact, we've recently reduced the expected time to program our system from two days down to a half day. As with the surgery, repetition will make the programming more routine for the institution. And, as mentioned earlier, we have secured CPT codes to allow sites to submit for reimbursement when they program an Argus system.
- Finally, the last pillar of this initiative - patient support and artificial vision rehab - is extremely important. We have been working with various sites to identify and document best practices related to rehab with the goal being an improved, comprehensive rehab guide. Our new rehabilitation program will include certification level training to our dedicated customers and rehab providers in the U.S. We are now proactively coordinating with our customers to ensure their Argus II patients complete this rehab curriculum, with attention to the important first three to four months post-surgery.

In summary, the aim of the COE program is to establish implanting centers and physician clinics that are more intimately knowledgeable, self-sufficient, and confident, enabling them to be able to treat a higher volume of patients. We also feel the COE program is important development work that prepares the Company and our customers for the support requirements necessary to serve expanded patient populations in the future such as better-sighted RP patients.

Global Reimbursement

Obtaining reimbursement from governmental and private insurance companies is critical to our commercial success. Due to the cost of the Argus II System, our sales would be limited without the availability of third party reimbursement. In the US, coding, coverage, and payment are necessary for the surgical procedure and Argus II system to be reimbursed by payers. Coding has been established for the device and the surgical procedure. Coverage and payment vary by payer. The majority of Argus II patients are eligible for Medicare, and coverage is primarily provided through traditional Medicare (sometimes referred to as Medicare Fee-for-Service (FFS) or Medicare Advantage. A small percentage of patients are covered by commercial insurers.

- **Medicare FFS patients** – Coverage is determined by Medicare Administrative Contractors (MACs) that administer various geographic regions of the US. As of January 1, 2017, positive coverage decisions for the Argus II are effective in five of 12 MAC jurisdictions (comprising 17 states). Effective January 1, 2017, CMS established a New Technology Ambulatory Payment Class (APC) 1906, Level 51, with a payment rate of \$150,000 for both the procedure and the Argus II Retinal Prosthesis System.
- **Medicare Advantage patients** – Medicare Advantage plans are required to cover the same benefits as those covered by the MAC in that jurisdiction. For example, if a MAC in a jurisdiction has favorable coverage for the Argus II, then all Medicare Advantage plans in that MAC jurisdiction are required to offer the same coverage for the Argus II. Individual hospitals and ASCs may negotiate contracts specific to that individual facility, which may include additional separate payment for the Argus II implant system. In addition, procedural payment is variable and can be based on a percentage of billed charges, payment groupings or other individually negotiated payment methodologies. Medicare Advantage plans also allow providers to confirm coverage and payment for the Argus II procedure in advance of implantation. In 2015 and 2016 combined, 93% of all Medicare Advantage pre-authorization requests for Argus II procedures were granted.
- **Commercial insurer patients** – Commercial insurance plans make coverage and payment rate decisions independent of Medicare, and contracts are individually negotiated with facility and physician providers.

In the first nine months of 2016, 10 individuals in the US and Canada were implanted with the Argus II technology. Of the 10 patients, seven were Medicare FFS patients, one was a Medicare Advantage patient, one was a Veteran's Administration patient and the remaining one was a privately funded patient in Canada.

Second Sight employs dedicated employees and consultants with insurance reimbursement expertise engaged to expand and enhance coverage decisions. Currently, five MAC jurisdictions comprising 17 states have agreed to cover the Argus II System when medically necessary for the FDA approved indications. The MACs now covering the Argus II include First Coast Service Options (Florida, Puerto Rico and U.S.V.I.), CGS Administrators, LLC (for the states of Ohio and Kentucky), Palmetto GBA (for the states of North and South Carolina, West Virginia and Virginia, other than the counties of Arlington and Fairfax in Virginia and the City of Arlington in Virginia), National Government Services, Inc. (NGS), Jurisdiction 6 (for the states of Illinois, Minnesota and Wisconsin), and NGS, Jurisdiction K (for the states of Connecticut, New York, Maine, Massachusetts, New Hampshire, Rhode Island and Vermont). We are actively engaged with the remaining MACs and are committed to supporting their requests for additional information and clinical evidence. We expect that additional positive coverage decisions will be issued over time but cannot predict timing or ultimate success with each MAC.

Within Europe, we have obtained reimbursement approval or funding in Germany, France and one region of Italy. On December [22], 2016, NHS England announced it would cover 10 Argus implantations as part of a Commissioning through Evaluation (CtE) program. The CtE program is especially designed for treatments that show significant promise for the future, while new clinical and patient experience data are collected within a formal evaluation program. This program is similar to the Forfait Innovation program in France. NHS England is known to be under significant financial pressure and also highly selective in adopting innovative technologies – which must demonstrate sufficient value for the cost expended.

We are seeking reimbursement approval in other countries including Belgium, Switzerland, Turkey and we are also seeking reimbursement approval in additional regions of Italy. In France, Second Sight was selected to receive the first "Forfait Innovation" (Innovation Bundle) from the Ministry of Health, which is a special funding program for breakthrough procedures to be introduced into clinical practice. As part of this program, Second Sight is conducting a post-market study in France which has enrolled a total of 18 subjects and will follow them for two years. The French program will fund implantation of up to 18 additional patients that will not be part of the post-market study. After review of the study's results, we expect Argus II therapy to be covered and funded through the standard payment system in France, however, we can provide no assurance that the French government will continue to fund the Argus II after the first 36 implants.

To date, we have not faced traditional sales challenges in any of our markets, largely due to the currently unmet clinical need and the lack of any other commercially available device or competitive treatment for RP-caused profound blindness. Our marketing activities have focused on raising awareness of the Argus II System with potential patients, implanting physicians, and referring physicians. Our marketing activities include exhibiting, sponsoring symposia, and securing podium presence at professional and trade shows, securing journalist coverage in popular and trade media, attending patient meetings focused on educating patients about existing and future treatments, and sponsoring information sessions for the Argus II System. In the US, our efforts in 2017 will focus on media ads dedicated to RP patients and their families. These ads will be placed in geographic areas where we have Centers of Excellence committed to Argus II.

Improve Argus II performance and significantly expand use in the RP population by treating better-sighted patients

The Argus II System is currently approved for RP patients with bare or no light perception in the US, and in Europe for severe to profound vision loss due to outer retinal degeneration, such as from retinitis pigmentosa, choroideremia, and other similar conditions. The number of people who are legally blind due to RP is estimated to be about 25,000 in the US, 42,000 in Europe, and about 375,000 total worldwide. As discussed above, a subset of these patients would be eligible for the Argus II System since the approved baseline vision for the Argus II System is worse than legally blind (20/200). Scarce epidemiological data on visual acuity below legal blindness make it difficult to determine a precise estimate of the potential patient population for this device, but resulting from our commercial efforts thus far we believe most legally blind patients have vision too good for Argus II's current clinical indications.

The Company believes an opportunity exists to expand the use of its technology to better sighted individuals with RP who are currently not being treated. In order to achieve this market expansion, the Company plans to start collecting clinical data in 2017 and is undertaking multiple development efforts to improve the technology's performance. Our clinical and R&D plans for this market segment can be summarized as follows:

- **Clinical trials with better-sighted individuals** – The Company intends to start collecting clinical data at multiple sites in Europe and the U.S. during 2017 to determine if the Argus II provides sufficient clinical benefit to these better-sighted patients. If successful, the Company would proceed with the various required steps to obtain regulatory approval and reimbursement coverage for treatment of this expanded patient group.
- **Retinal stimulation protocols** – We believe that we can achieve improved resolution by adjusting retinal stimulation protocols. An example is the use of current steering to cause perception of pixels between electrodes. By producing these 'virtual' pixels, we may be able to increase the effective resolution of the Argus II beyond the physical number of electrodes (which today total 60). We began testing these protocols in patients during Q4 2016 and have obtained some encouraging initial results, but testing is still in early stage and no assurance can be given that we will be successful. We expect to continue patient testing in 2017, and assuming successful clinical results, would target commercial implementation of these revised retinal stimulation protocols in 2018. Given the initial positive results with our retinal stimulation protocol testing, we have prioritized this work ahead of our next-generation external hardware.

· **External hardware** – We continue our development of a new external system. The new externals will include redesigns of the head mounted telemetry system (glasses), camera and video processing unit (VPU). The new VPU will possess processing power many times greater than the current Argus II system, which will enable enhanced image processing and support for the commercial implementation of the new retina stimulation protocols discussed above. We anticipate that the new external system will be commercially available in 2018.

· **Other longer-term R&D efforts** – We are developing even more advanced software to improve the quality and usefulness of the Argus II vision delivered to patients. If successful, we expect that these software packages will run on the new external system described above. As part of this effort, we recently signed an exclusive license and funding agreement for issued and future patents with a commercial partner, providing funding to Second Sight for research including two research grants, totaling more than \$450,000, from the National Eye Institute. This research will be related to distance filtering and thermal imaging. The development of advanced software packages is in the early phases and no assurance can be made that our efforts will be successful nor can we predict commercialization dates.

Leverage proven ARGUS technology to restore some vision with cortical stimulation and expand addressable market to include a portion of the almost 6 million patients who are blind from eye trauma, optic nerve disease, and other unpreventable causes

We believe we can further expand our market to include nearly all profoundly blind individuals, other than those who are blind due to preventable diseases or due to brain damage, by developing a visual cortical prosthesis. We refer to this product as the OrionTM I visual prosthesis system. We estimate that there are approximately 5.8 million people worldwide who are legally blind due to causes other than preventable conditions, RP or AMD. If approved for marketing, the FDA and other regulatory agencies will determine the subset of these patients who are eligible for the Orion I.

Our objective in designing and developing the Orion I visual prosthesis system is to bypass the optic nerve and directly stimulate the part of the brain responsible for vision. As currently under development, the Orion I visual prosthesis system is based on technology that we utilize in our Argus II system, thereby reducing engineering investment costs and risks, and leveraging the reliability of the Argus II platform. We plan to submit an IDE application to the FDA in 2017 to begin a human feasibility study of the Orion I visual prosthesis system. We also expect to implant and activate our Orion I visual prosthesis system in human subjects during 2017. This study will confirm initial findings in our human pilot study we announced in Q4 2016 and provide the first human data of a fully functional wireless visual cortical stimulator system including the external video camera system. This initial study in a small number of subjects, if successful, should also form the basis for an expansion to a pivotal clinical trial in 2018.

In Q4 2016 the Company announced the successful implantation and activation of a wireless visual cortical stimulator in a human subject. In the UCLA study supported by Second Sight, a 30 year old patient was implanted with a wireless multichannel neurostimulation system on the visual cortex and was able to perceive and localize individual phosphenes or spots of light with no significant adverse side effects. While the technology implanted was not the Orion I, the study is significant in our efforts to advance our technology and is providing valuable data to support the ongoing development and subsequent clinical trial of our Orion I. This important clinical result so far confirms our hypothesis that the Orion I will function similarly to the Argus II and has increased the priority of this program.

Continue clinical testing of Argus II in AMD patients to demonstrate benefit and provide necessary data to inform further clinical trials and/or R&D efforts

We began a five-subject pilot study in the United Kingdom in June 2015, to determine the utility of the Argus II System for use in persons suffering from dry AMD. In Q2 2016 we completed enrollment and continue to track the subjects via the site in Manchester. The subjects have reported the ability to integrate their native peripheral vision with their artificial central vision. Subjects also report that they enjoy using their Argus system. To date, however, the subjects have not demonstrated significant objective benefit over their residual vision when using the Argus II. We plan to continue testing these subjects and will submit a revised clinical protocol in early 2017. Our approaches to improving the effective resolution in RP patients may also work in AMD patients, which could help us demonstrate objective benefit over their residual vision. The revised protocol will request approval to test new retinal stimulation techniques with the existing subjects with the belief they will benefit. If this clinical testing is successful, we plan to enroll additional patients in our pursuit of a solution for this large patient population.

We estimate the population of people who are legally blind due to AMD to be about 552,500 in the US, 1.08 million in Europe, and two million worldwide. If Argus II is approved for AMD, we believe that a subset of these patients would be eligible for the Argus II. Because of the clinical uncertainty, we are not yet prepared to predict a timeline to commercialize our technology for this large patient population. No assurance can be given that we will be successful in any of these endeavors.

Our Competition

The US life sciences industry is highly competitive and well-positioned for future growth. The treatment of blindness is a significant clinically unmet need and others continue to make progress. There are several approaches to treating blindness including:

- Retinal Prostheses (including the Argus II): aimed at giving more visual ability to a blind patient via implanting a device in the eye to stimulate remaining retina cells. Electrical neurostimulation technology has seen growing use in recent years for numerous applications— such as chronic pain, Parkinson’s, Essential tremor, Epilepsy, and others.
- Transplants: transplanting retinal tissue to stimulate remaining retina cells.
- Stem Cells: generally involves implanting immature retinal support cells aimed at slowing retinal degeneration. A single patient with wet AMD was implanted in London in 2015 with an embryonic stem cell line in a study sponsored by Pfizer. Patients with dry AMD are also being recruited in Los Angeles for a similar study.. No data is yet available as to safety or efficacy of these implantations.
- Genetics and Gene Therapy: involves identifying a specific gene that is causing retinal problems (there are over 120 for retinitis pigmentosa alone) resulting in visual impairments and blindness; and inserting healthy genes into an individual’s cells using a virus to treat the diseases. A company recently announced phase 3 data for a 21 patient study with a median age of 11 for a gene that affects a very small percentage of retinitis pigmentosa patients, RPE65. That company reportedly met its primary endpoint (completing a maze test) but did not report improved visual acuity. That company is expected to apply for FDA approval in 2017. If this product garners FDA approval (which would make it the first gene therapy ever approved by the FDA), we believe that there is no overlap with our current market since our patients are generally older (Argus II is indicated for an age minimum of 25 in the US) while the other company injects better sighted patients since it is attempting to show an improvement in residual vision rather than restoring vision that is completely lost which is our objective for Argus II market.
- Optogenetics Therapy: aimed at slowing down, reversing, and/or eliminating the process by which photoreceptors in the eye are compromised. This therapy also requires infecting the patient’s cells with a virus. However, instead of fixing a gene defect, this approach would cause cells within the eye to become light sensitive. Animal work has shown that these cells are not sensitive enough to respond to ambient light, so this approach currently also requires a light amplifier outside the body to increase light delivered to the retina.

- Nutritional Therapy: involves diets or supplements that are thought to prevent or slow the progress of vision loss.
- Implantable Telescope: VisionCare, Ophthalmic Technologies, Inc. offers an FDA approved implantable miniature telescope for AMD, a magnifying device that is implanted in the eye. The VisionCare telescope is approved for use in patients with severe to profound vision impairment (best corrected visual acuity of 20/160 to 20/800) due to dry AMD.
- Wicab's The BrainPort® V100 includes a video camera mounted on a pair of sunglasses, a hand-held controller, and tongue array. The tongue array contains 400 electrodes and is connected to the glasses via a flexible cable. White pixels from the camera are felt on the tongue as strong stimulation, black pixels as no stimulation, and gray levels as medium levels of stimulation. This device is indicated for the profoundly blind.
- There are currently no treatments for AMD after the disease has caused severe to profound vision loss nor are there any established treatments that delay or reverse the progression of Dry AMD other than supplements.
- Therapies exist for Wet AMD that delay the progression of visual impairment or slightly improve the vision, rather than completely curing or reversing its course. These therapies are approved in many regions throughout the world, including the US and EU.

Commercial efforts to develop retinal implants by others include:

- Retina Implant AG: A privately held German company that is developing the Alpha IMS, a wireless sub-retinal implant. Although this company had obtained CE Mark in 2013 and was expected to begin commercialization during 2015 in the EU, to our knowledge this product is still not generally available to commercial patients. Publications from the company reported frequent device failures of the Alpha IMS in patients. The company has reportedly improved the design and rebranded its system as the Alpha AMS. Two clinical trial patients are reported to have been implanted in the UK during 2015 and/or 2016. Other reports of implants are unconfirmed. To our knowledge, Retina Implant has not obtained FDA approval to begin a clinical trial in the US but has announced that it plans to advance commercialization efforts that include obtaining reimbursement and opening new implanting centers.
- Pixium Vision S.A.: A publicly held French company that is developing the IRIS (Intelligent Retinal Implant System) that is surgically placed into the eye and attached to the surface of the retina. Similar to our Argus II technology, its system uses a camera and a wireless transmitter. Pixium is in clinical studies with IRIS and received CE Mark in 2016. Pixium has indicated it plans to begin commercialization of its product during 2017 in the EU. In a Q3-2016 financial statement, Pixium reported that it had implanted the IRIS in four patients from February to October 2016. They had also reportedly planned to implant a passive sub-retinal implant, the PRIMA, in AMD subjects in 2016, but have not yet announced any implants. To our knowledge, Pixium Vision has not obtained FDA approval to begin any clinical trial in the US.
- NanoRetina Inc., a company based in Israel, and several other early stage companies are reported to have developed intellectual property or technology that may improve retinal prostheses in the future, but to our knowledge none of these efforts has resulted in a completed system that has been tested clinically in patients.
- Academic entities are also working on vision restoring implants. These include Bionic Vision Australia (an early prototype device has been developed and to our knowledge implanted in three human subjects), Boston Retinal Implant project (preclinical phase), Stanford University (preclinical), Monash Vision Group (preclinical phase), and the Illinois Institute of Technology (preclinical phase). Of these projects, we believe most have not yet demonstrated a working implant, only one has reportedly begun long-term clinical work in humans, and to our knowledge none has received FDA approval to begin clinical trials in the US.

No other retinal prosthesis to our knowledge has been successful in long-term human trials, currently making the Argus II System the sole implant generally available to commercial patients for treating RP in the US, Canada, EU, and Saudi Arabia. We anticipate that our competitors are unlikely to obtain significant commercial traction in EU until they have developed in depth clinical data showing the reliability and functionality of their products.

Risk Factors that affect us

See “Risk Factors” beginning on page 33 and other information included elsewhere in this prospectus for a discussion of factors you should carefully consider before deciding to invest in our common stock.

Corporate Information

Second Sight Medical Products, Inc. was incorporated in California in May 2003 as a successor to Second Sight LLC, a Delaware limited liability company formed in 1998. Our principal executive offices and manufacturing facilities are located at 12744 San Fernando Road, Suite 400, Sylmar, California 91342. Our telephone number is (818) 833-5000. Our European subsidiary, Second Sight Medical Products (Switzerland) Sàrl, maintains offices at EPFL-PSE A, Route de Jean-Daniel Colladon, CH-1015 Lausanne, Switzerland.

Our website address is www.secondsight.com. The information contained on, or that can be accessed through, our website is not a part of this prospectus.

Unless otherwise indicated, the terms “Second Sight,” “we,” “us” and “our” refer to Second Sight Medical Products, Inc., a California corporation, and our subsidiaries.

“Second Sight,” “Argus”, “FLORA” and the Second Sight logo are our registered trademarks and, “Orion” is a trademark in the US, EU and Switzerland.

Emerging Growth Company

The Jumpstart Our Business Startups Act, or the JOBS Act, was enacted in April 2012 with the intention of encouraging capital formation in the United States and reducing the regulatory burden on newly public companies that qualify as “emerging growth companies.” We are an emerging growth company within the meaning of the JOBS Act. As an emerging growth company, we may take advantage of certain exemptions from various public reporting requirements, including the requirement that our internal control over financial reporting be audited by our independent registered public accounting firm pursuant to Section 404 of the Sarbanes-Oxley Act of 2002, certain requirements related to the disclosure of executive compensation in this prospectus and in our periodic reports and proxy statements, and the requirement that we hold a nonbinding advisory vote on executive compensation and any golden parachute payments. We may take advantage of these exemptions until we are no longer an emerging growth company.

We will remain an emerging growth company until the earliest to occur of

- the last day of the fiscal year in which we have \$1.0 billion or more in annual revenue;
- the date we qualify as a “large accelerated filer,” with at least \$700 million of equity securities held by non-affiliates;
- the date on which we have issued, in any three-year period, more than \$1.0 billion in non-convertible debt securities; or
- the last day of the fiscal year ending after the fifth anniversary of our initial public offering.

Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Securities Exchange Act) are required to comply with the new or revised financial accounting standard. The JOBS Act also provides that a company can elect to opt out of the extended transition period provided by Section 102(b)(1) of the JOBS Act and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. We have irrevocably elected to opt out of this extended transition period provided by Section 102(b)(1) of the JOBS Act. Even though we have elected to opt out of the extended transition period, we may still take advantage of all of the other provisions of the JOBS Act, which include, but are not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, the reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements and the exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved.

SUMMARY CONSOLIDATED FINANCIAL DATA

The following summary consolidated statements of operations data for the years ended December 31, 2015 and 2014 and the consolidated balance sheet data as of December 31, 2015 and 2014 have been derived from our audited consolidated financial statements that are included in the documents incorporated by reference into this prospectus. The summary consolidated statements of operations data for the nine-month periods ended September 30, 2016 and 2015 and the consolidated balance sheet data as of September 30, 2016 are derived from our unaudited consolidated financial statements that are included in the documents incorporated by reference into this prospectus. The historical financial data presented below is not necessarily indicative of our financial results in future periods, and the results for the nine-month period ended September 30, 2016 are not necessarily indicative of our operating results to be expected for the full fiscal year ending December 31, 2016 or any other period. You should read the summary consolidated financial data in conjunction with those financial statements and the accompanying notes and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in the documents incorporated by reference into this prospectus. Our consolidated financial statements are prepared and presented in accordance with United States generally accepted accounting principles, or U.S. GAAP. Our unaudited consolidated financial statements have been prepared on a basis consistent with our audited financial statements and include all adjustments, consisting of normal and recurring adjustments that we consider necessary for a fair presentation of the financial position and results of operations as of and for such periods.

	Year Ended December 31,		Nine Months Ended September 30,	
	2015	2014	2016 Unaudited	2015 Unaudited
Consolidated Statements of Operations Data (In thousands):				
Net Sales	\$ 8,950	\$ 3,398	\$ 3,270	\$ 6,588
Cost of sales	5,293	3,558	6,768	3,622
Gross profit (loss)	3,657	(160)	(3,498)	2,966
Operating expenses:				
Research and development, net of grants	3,036	5,041	3,266	2,490
Clinical and regulatory	3,510	2,622	1,955	2,543
Selling and marketing	8,935	6,845	6,473	6,425
General and administrative	8,223	6,565	7,635	6,079
Total operating expenses	23,704	21,073	19,329	17,537
Loss from operations	(20,047)	(21,233)	(22,827)	(14,571)
Interest income	2	9	19	1
Other income (expense), net	27	12	(1)	25
Interest expense on convertible promissory notes and loan payable	-	(1,957)	-	-
Amortization of discount on convertible promissory notes	-	(5,077)	-	-
Write-off of unamortized discount on conversion of convertible promissory notes	-	(6,955)	-	-
Net loss	\$ (20,018)	\$ (35,201)	\$ (22,809)	\$ (14,545)
Net loss per common share – basic and diluted	\$ (0.56)	\$ (1.41)	\$ (0.57)	\$ (0.41)
Weighted average numbers of shares outstanding – basic and diluted	35,637	25,053	39,929	35,555
Consolidated Balance Sheet Data (In thousands):				
		December 31,		September 30,
		2015	2014	2016 Unaudited
Cash	\$	239	\$ 619	\$ 277
Money market funds	\$	15,721	\$ 34,000	\$ 17,546
Working capital	\$	18,782	\$ 33,525	\$ 19,017
Total assets	\$	28,245	\$ 43,069	\$ 26,265
Stockholders’ equity	\$	20,263	\$ 34,618	\$ 20,599

SUMMARY OF THE RIGHTS OFFERING

Securities to be offered

We are distributing to you, at no charge, one non-transferable Subscription Right to invest \$0.47 for every share of our common stock that you own on the Record Date, either as a holder of record or, in the case of shares held of record by brokers, banks, or other nominees, on your behalf, as a beneficial owner of such shares, to purchase Units, each consisting of one share of our common stock and one warrant to purchase one share of our common stock at the Subscription Price. Each Unit consists of one share of common stock and a Warrant representing the right to purchase one share of common stock.

Size of offering

Up to 15,000,000 Units. See “The Rights Offering-Limitation on the Purchase of Units”.

Subscription Price

The lesser of \$2.00 or the closing price of our shares of common stock on the Expiration Date, per Unit. To be effective, any payment related to the exercise of a right must clear prior to the expiration date of the rights offering.

Warrants

Each Warrant entitles the holder to purchase, for five years from the date of issuance, one share of common stock for each whole share of common stock purchased in the Rights Offering at the price equal to the Subscription Price. The Warrants will be exercisable by paying the exercise price in cash only. The Warrant may be called for redemption on 30 days’ notice at the discretion of the of the Company (i) 24 months after the date of issuance, (ii) if the shares of the Company’s common stock are trading at 200% of the Subscription Price for 15 consecutive trading days and (iii) all of the independent directors vote in favor of a call. Holders may be able to sell or exercise Warrants prior to any announced redemption date and we will redeem outstanding Warrants not exercised by the announced redemption date for a nominal amount of \$0.01 per Warrant. We intend to list the Warrants for trading on the Nasdaq, although we cannot assure you that our listing application will be approved. Even if our listing application is approved, we cannot guarantee that a trading market for the Warrants will develop. Under the terms of the Warrant Agreement, we will maintain a registration statement with the Securities and Exchange Commission so that you will be able to exercise your Warrant and receive shares of common stock that will be freely tradable at the time of purchase and receipt. See “Description of Securities-Warrants Included in Units Issuable in the Rights Offering”.

Record Date

5:00 p.m., New York City Time, [], 2017.

Subscription Right

Each Subscription Right consists of a Basic Subscription Right and an Over-Subscription Privilege.

Basic Subscription Rights

The Basic Subscription Right entitles you to invest \$0.47 for each share of our common stock you own on the Record Date.

Over-Subscription Privilege

If you fully exercise your Basic Subscription Right and other shareholders do not fully exercise their Basic Subscription Rights, you may also exercise an Over-Subscription Privilege to invest an additional amount which will permit you to acquire additional Units at the Subscription Price, when that price is determined, that remain unsubscribed at the expiration of the Rights Offering, subject to the availability and pro rata allocation of Units among shareholders exercising this Over-Subscription Privilege. To the extent the number of the unsubscribed Units are not sufficient to satisfy all of the properly exercised over-Subscription Privilege requests based on the amounts invested by shareholders participating in this offering, then the available Units will be prorated among those who properly exercised Over-Subscription Privileges based on the number of Units each rights holder subscribed for under the Basic Subscription Right after that number is determined when measured against the Subscription Price. If this pro rata allocation results in any shareholder receiving a greater number of Units of common stock than the shareholder subscribed for pursuant to the exercise of the Over-Subscription Privilege, then such shareholder will be allocated only that number of Units for which the shareholder oversubscribed, and the remaining Units will be allocated among all other shareholders exercising the Over-Subscription Privilege on the same pro rata basis described above. The proration process will be repeated until all Units of common stock have been allocated or all over-subscription exercises have been fulfilled, whichever occurs earlier.

Limitations on Exercise

In the event that the exercise by a shareholder of the Basic Subscription Right or the Over-Subscription Privilege could, as determined by the Company in its sole discretion, potentially result in a limitation on the Company's ability to use net operating losses, tax credits and other tax attributes, which we refer to as the "Tax Attributes," under the Internal Revenue Code of 1986, as amended, which we refer to as the "Code", and rules promulgated by the Internal Revenue Service, the Company may, but is under no obligation to, reduce the exercise by such shareholder of the Basic Subscription Right or the Over-Subscription Privilege to such number of Units as the Company in its sole discretion shall determine to be advisable in order to preserve the Company's ability to use the Tax Attributes.

Expiration Date

The Subscription Rights will expire at 5:00 p.m., New York City Time, on [], 2017. We reserve the right to extend the expiration date in our sole discretion.

Procedure for exercising Subscription Rights

To exercise your Subscription Rights, you must take the following steps:

If you are a record holder of our common stock, you must deliver a properly completed Rights Certificate to the Subscription Agent together with payment in cleared or good funds to be received before 5:00 p.m., New York City Time, on [], 2017. You may deliver the documents and payments by first class mail or courier service. If you use first class mail for this purpose, we recommend using registered mail, properly insured, with return receipt requested.

If you are a beneficial owner of shares that are registered in the name of a broker, dealer, custodian bank, or other nominee, you should instruct your broker, dealer, custodian bank, or other nominee to exercise your Subscription Rights on your behalf. Please follow the instructions of your nominee, who may require that you meet a deadline earlier than 5:00 p.m., New York City Time, on [], 2017.

Delivery of Shares and Warrants

As soon as practicable after the expiration of the Rights Offering, the Subscription Agent will arrange for the issuance of the shares of common stock and Warrants purchased pursuant to the Rights Offering. If you hold your shares in the name of a custodian bank, broker, dealer, or other nominee, DTC will credit your account with your nominee with the securities you purchased in the Rights Offering. If you are a holder of record of shares, all shares of common stock and Warrants that are purchased by you in the Rights Offering will be issued in book-entry, or uncertificated, form meaning that you will receive a direct registration (DRS) account statement from our transfer agent reflecting ownership of these securities.

Non-transferability of Subscription Rights

The Subscription Rights may not be sold, transferred, assigned or given away to anyone. The Subscription Rights will not be listed for trading on any stock exchange or market.

No board recommendation

Our board of directors makes no recommendation regarding your exercise of the Subscription Rights. You are urged to make your decision to invest based on your own assessment of our business and the Rights Offering. Please see “Risk Factors” for a discussion of some of the risks involved in investing in our securities.

No revocation

All exercises of subscription rights are irrevocable, even if you later learn information that you consider to be unfavorable to the exercise of your Subscription Rights and even if the rights offering is extended by our board of directors. However, if we amend the rights offering to allow for an extension of the rights offering for a period of more than 30 days or make a fundamental change to the terms of the rights offering set forth in this prospectus, you may cancel your subscription and receive a refund of any money you have advanced. You should not exercise your Subscription Rights unless you are certain that you wish to purchase additional Units at a subscription price that will not be determined or fixed until expiration of the Rights Offering period on _____, 2017.

Use of proceeds

We intend to use the net proceeds we receive from the offering to (i) improve performance of the Argus II which will permit us to enlarge markets by treating better-sighted RP patients (ii) continue funding the ongoing development of the Orion 1 visual prosthesis, (iii) continue funding the ongoing clinical study of Argus II in patients with AMD, and (iv) for other operating and general corporate purposes. See “Use of Proceeds.”

U.S. Federal Income Tax Considerations

For U.S. federal income tax purposes, you generally should not recognize income or loss in connection with the receipt or exercise of subscription rights. You are urged, however, to consult your own tax advisor as to your particular tax consequences resulting from the receipt and exercise of Subscription Rights and the receipt, ownership and disposition of our common stock. See “Material U.S. Federal Income Tax Consequences”.

Extension, Cancellation and Amendment

We have the option to extend the rights offering and the period for exercising your subscription rights for a period not to exceed 30 days, although we do not presently intend to do so. If we elect to extend the expiration of the rights offering, we will issue a press release announcing such extension no later than 9:00 a.m., New York City time, on the next business day after the most recently announced expiration time of the rights offering. We will extend the duration of the rights offering as required by applicable law or regulation and we reserve the right to extend it if we decide in our sole discretion to give our investors more time to exercise Subscription Rights in the Rights Offering. If we elect to extend the rights offering for a period of more than 30 days, then holders who have subscribed for rights may cancel their subscriptions and receive a refund of all money advanced. We have no current intention to extend the time period of the Rights Offering.

Our board of directors may cancel the Rights Offering at any time prior to the Expiration Date for any reason. In the event that the rights offering is cancelled, we will issue a press release notifying shareholders of the cancellation and all subscription payments received by the subscription agent will be returned, without interest or penalty, within 10 business days. In the event of further volatility and market or price declines we may elect to limit securities that we sell in the Rights Offering to no more than 15 million Units.

Our board of directors also reserves the right to amend or modify the terms of the Rights Offering. If we should make any fundamental changes to the terms of the Rights Offering set forth in this prospectus, we will file a post-effective amendment to the registration statement in which this prospectus is included, offer potential purchasers who have subscribed for rights the opportunity to cancel such subscriptions and issue a refund of any money advanced by such shareholder and recirculate an updated prospectus after the post-effective amendment is declared effective by the SEC. In addition, upon such event, we may extend the Expiration Date to allow holders of rights ample time to make new investment decisions and for us to recirculate updated documentation. Promptly following any such occurrence, we will issue a press release announcing any changes with respect to the rights offering and the new expiration date. Although we do not presently intend to do so, we may choose to amend or modify the terms of the rights offering for any reason, including, without limitation, in order to increase participation in the rights offering. Such amendments or modifications may include a change in the Subscription Price, although no such change is presently contemplated.

Subscription Agent

Broadridge Inc.

Information Agent

Broadridge Inc.

Shares Outstanding Before the Rights Offering

42,696,000 shares of our common stock were outstanding as of December 31, 2016

Shares Outstanding After the Rights Offering

Following the Rights Offering, without giving effect to shares issuable upon exercise of Warrants, we anticipate that we would have approximately [] shares of our common stock outstanding.

Risk Factors

You should carefully read and consider the risk factors contained in our Annual Report on Form 10-K for the fiscal year ended December 31, 2015, and in the “Risk Factors” section beginning on page 33 of this prospectus, together with all of the other information included in or incorporated by reference into this prospectus, before you decide to exercise your subscription rights to purchase Units. These risks include without limitation, the risks related to our growth strategy, risks related to our operating losses and need for additional investment capital, risks related to our business and risks associated with the regulatory environment to which we are subject.

Fees and Expenses

We will pay all fees charged by the Subscription Agent and the Information Agent in connection with the rights offering. You are responsible for paying any other commissions, fees, taxes or other expenses incurred in connection with the exercise of the subscription rights.

Nasdaq Trading Symbol

EYES

Questions

If you have any questions about the rights offering, including questions about subscription procedures and requests for additional copies of this prospectus or other documents, please contact Broadridge Inc., our subscription agent/information agent at (855)793-5068 (toll free) or email at shareholder@broadridge.com.

Summary Financial Information

The selected consolidated financial data presented below should be read in conjunction with our consolidated financial statements and the notes to the consolidated financial statements and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in our Annual Report on Form 10-K for the year ended December 31, 2015, which is incorporated herein by reference.

Our revenues, net loss and comprehensive loss for the fiscal years ended December 31, 2015, December 31, 2014, and for the nine months ended September 30, 2016 (unaudited), and September 30, 2015 (unaudited), were as follows:

(In thousands)	Fiscal Years Ended December 31,		Nine Months Ended September 30,	
	2015	2014	2016	2015
Revenues	\$ 8,950	\$ 3,398	\$ 3,270	\$ 6,588
Net loss	\$ (20,018)	\$ (35,201)	\$ (22,809)	\$ (14,545)
Comprehensive Loss	\$ (20,125)	\$ (35,408)	\$ (22,752)	\$ (14,617)

Material U.S. federal income tax consequences

For U.S. federal income tax purposes, we do not believe you should recognize income or loss upon receipt or exercise of a Subscription Right. You should consult your own tax advisor as to the tax consequences of the Rights Offering in light of your particular circumstances. See "Material U.S. Federal Income Tax Consequences."

RISK FACTORS

We are subject to various risks that may materially harm our business, prospects, financial condition and results of operations. An investment in our common stock is speculative and involves a high degree of risk. In evaluating an investment in the Units, you should carefully consider the risks described below, together with the other information included in this prospectus.

If any of the events described in the following risk factors actually occurs, or if additional risks and uncertainties that are not presently known to us or that we currently deem immaterial later materialize, then our business, prospects, results of operations and financial condition could be materially and adversely affected. In that event, the trading price of our common stock could decline, and you may lose all or part of your investment. The risks discussed below include forward-looking statements, and our actual results may differ substantially from those discussed in these forward-looking statements.

Your interest in our company may be diluted as a result of this offering.

Common shareholders who do not fully exercise their respective rights should expect that they will, at the completion of this offering, own a smaller proportional interest in our company than would otherwise be the case had they fully exercised their Basic Subscription Rights.

The market price of our common stock is volatile and may decline before or after the subscription rights expire.

The market price of our common stock could be subject to wide fluctuations in response to numerous factors, some of which are beyond our control. These factors include, among other things, actual or anticipated variations in our costs of doing business, operating results and cash flow, the nature and content of our earnings releases and our competitors' earnings releases, customers, competitors or markets, changes in financial estimates by securities analysts, business conditions in our markets and the general state of the securities markets and the market for similar stocks, changes in capital markets that affect the perceived availability of capital to companies in our industries, governmental legislation or regulation, as well as general economic and market conditions, such as continued downturns in our economy and recessions.

We cannot assure you that the market price of our common stock will not decline after you elect to exercise your subscription rights and obtain Units as computed with respect to the Subscription Price when it is determined. Accordingly, we cannot assure you that following the exercise of your subscription rights you will be able to sell your common stock at a price equal to or greater than the Subscription Price. Until shares are delivered upon expiration of the rights offering, you will not be able to sell the shares of our common stock underlying Units that you purchased in the rights offering. Certificates (physical, electronic or book entry form) representing shares of our common stock purchased will be delivered as soon as practicable after expiration of the Rights Offering. We will not pay you interest on funds delivered to the Subscription Agent pursuant to the exercise of Subscription Rights.

Completion of this offering is not subject to our raising a minimum offering amount and therefore proceeds may be insufficient to meet our objectives, thereby increasing the risk to investors in this offering.

Completion of this offering is not subject to our raising a minimum offering amount. As such, proceeds from this rights offering may not be sufficient to meet the objectives we state in this prospectus or other corporate milestones that we may set. Shareholders should not rely on the success of the Rights Offering to address our need for funding. If we fail to raise capital by about the end of the second quarter of 2017, we would anticipate having significantly to decrease our operating expenses, which will adversely affect our operations and materially curtail the progress of our business.

The Subscription Rights are not transferable and there is no market for the Subscription Rights.

You may not sell, transfer or assign your Subscription Rights. The Subscription Rights are only transferable by operation of law. Because the Subscription Rights are non-transferable, there is no market or other means for you to directly realize any value associated with the Subscription Rights. You must exercise the Subscription Rights and acquire additional Units to realize any value that may be embedded in the Subscription Rights.

None of our officers, directors or significant shareholders is obligated to exercise any subscription rights and, as a result, the Rights Offering may be undersubscribed.

As a group, our officers and directors beneficially own approximately 31% of our outstanding common stock as of December 31, 2016. In addition to shares beneficially owned by our officers and directors, at December 31, 2016 the Alfred E. Mann Living Trust, a trust established by our late founder Alfred E. Mann, beneficially owned approximately 20% of our outstanding shares as of December 31, 2016. To our knowledge there are no other holders beneficially owning 5% or more of our common stock. We have received indications from Gregg Williams, a member of our Board of Directors and one of our principal shareholders, that he intends to exercise all of his Subscription Rights and to invest an aggregate of up to \$10 million to purchase units at the Subscription Price to the extent that unsubscribed subscription rights are available, although the actual amount he may seek to invest may be less or greater than this amount. None of our officers, directors or significant shareholders is obligated to participate in the Rights Offering. We cannot assure that any of our officers or directors or significant shareholders will exercise their basic or over-subscription rights to purchase any shares issued in connection with this offering and there is no minimum amount required to be raised in this offering. As a result, the offering may be undersubscribed and proceeds may not be sufficient to meet the objectives, we state in this prospectus or other corporate milestones that we may set.

This offering may cause the price of our common stock to decline.

The Rights Offering may result in an immediate decline in the market value of our common stock. This decline may continue after the completion of Rights Offering. Further, if a substantial number of Subscription Rights are exercised and the holders of the Units choose to sell some or all of the shares of common stock, including stock issuable upon exercise of Warrants, the resulting sales could depress the market price of our common stock. The price of our common stock may also decline if new investors find our Warrants to be more attractive than a direct investment in our shares. There is no assurance that, following the Expiration Date, you will be able to sell the common stock you receive from the exercise of your Subscription Rights at a price equal to or greater than the Subscription Price.

If we terminate the Rights Offering for any reason, we will have no obligation other than to return subscription monies promptly.

We may decide, in our discretion and for any reason, to cancel or terminate the Rights Offering at any time prior to the Expiration Date. If this offering is terminated, we will have no obligation with respect to rights that have been exercised except to return promptly, without interest or deduction, the subscription monies deposited with the Subscription Agent. If we terminate this offering and you have not exercised any rights, such rights will expire worthless.

Our common stock price may become more volatile as a result of the Rights Offering.

The trading price of our common stock may fluctuate substantially. The price of the common stock that will prevail in the market following the Rights Offering may be higher or lower than the Subscription Price depending on many factors, some of which are beyond our control and may not be directly related to our operating performance. These factors include, but are not limited to, the following:

- price and volume fluctuations in the overall stock market from time to time, including increased volatility resulting from uncertain domestic and global market conditions;
- significant volatility in the market price and trading volume of our securities, including increased volatility arising from investor pessimism and bearish sentiment which may accompany uncertain domestic and global market conditions;
- actual or anticipated changes or fluctuations in our operating results;
- material announcements by us regarding business performance, financings, mergers and acquisitions or other transactions;
- general economic conditions and trends;
- competitive factors;
- loss of key supplier or distribution relationships;
- departures of key personnel;

- adverse regulatory conditions; or
- adverse or inconclusive pilot programs for any of our products

We will have broad discretion in the use of the net proceeds we receive and may not use the proceeds effectively.

Although we plan to use the proceeds of this offering primarily for working capital, we will not be restricted to such use and will have broad discretion in determining how the proceeds of this offering will be used. Our discretion is not substantially limited by the uses set forth in this prospectus in the section entitled “Use of Proceeds”. While our board of directors believes the flexibility in application of the net proceeds is prudent, the broad discretion it affords entails increased risks to the investors in this offering. Investors in this offering have no current basis to evaluate the possible merits or risks of any application of the net proceeds of this offering. Our shareholders may not agree with the manner in which we choose to allocate and spend the net proceeds.

If you do not act on a timely basis and follow subscription instructions, your exercise of rights may be rejected.

Holders of shares of common stock who desire to purchase Units in this offering must act on a timely basis to ensure that all required forms and payments are actually received by the Subscription Agent prior to 5:00 p.m., New York City time, on the Expiration Date, unless extended. If you are a beneficial owner of shares of common stock and you wish to exercise your rights, you must act promptly to ensure that your broker, dealer, custodian bank, trustee or other nominee acts for you and that all required forms and payments are actually received by your broker, dealer, custodian bank, trustee or other nominee in sufficient time to deliver such forms and payments to the Subscription Agent to exercise the rights granted in this offering that you beneficially own prior to 5:00 p.m., New York City time on the Expiration Date, as may be extended. We will not be responsible if your broker, dealer, custodian bank, trustee or other nominee fails to ensure that all required forms and payments are actually received by the subscription agent prior to 5:00 p.m., New York City time, on the expiration date, as may be extended.

If you fail to complete and sign the required subscription forms, send an incorrect payment amount, or otherwise fail to follow the subscription procedures that apply to your exercise in this offering, the subscription agent may, depending on the circumstances, reject your subscription or accept it only to the extent of the payment received. Neither we nor the subscription agent undertakes to contact you concerning an incomplete or incorrect subscription form or payment, nor are we under any obligation to correct such forms or payment. We have the sole discretion to determine whether a subscription exercise properly follows the subscription procedures.

If you make payment of the subscription amount by uncertified check, your check may not clear in sufficient time to enable you to purchase Units in this rights offering.

Any uncertified check for an investment amount intended for Units to be issued in this rights offering must clear prior to the expiration date of this rights offering, and the clearing process may require five or more business days. If you choose to exercise your subscription rights, in whole or in part, and to pay for Units by uncertified check and your check has not cleared prior to the expiration date of this rights offering, you will not have satisfied the conditions to exercise your subscription rights and will not receive the Units you wish to purchase.

The tax treatment of the rights offering is somewhat uncertain and could be treated as a taxable event to our shareholders.

If the rights offering is deemed to be part of a “disproportionate distribution” under section 305 of the Internal Revenue Code, our shareholders may recognize taxable income for U.S. federal income tax purposes in connection with the receipt of subscription rights in the rights offering depending on our current and accumulated earnings and profits and our shareholders' tax basis in our common stock. A “disproportionate distribution” is a distribution or a series of distributions, including deemed distributions, that has the effect of the receipt of cash or other property by some shareholders or holders of debt instruments convertible into stock and an increase in the proportionate interest of other shareholders in a company's assets or earnings and profits. It is unclear whether the fact that we have outstanding options and certain other equity-based awards could cause the receipt of subscription rights to be part of a disproportionate distribution. Please see “Material U.S. Federal Income Tax Consequences” for further information on the treatment of the rights offering.

The rights offering could impair or limit our net operating loss carry forwards.

As of December 31, 2015 and September 30, 2016, we had net operating loss (which we refer to as “NOL”) carryforwards of approximately \$119.1 million and \$130.9 million (unaudited), respectively, for U.S. federal income tax purposes. Under the Internal Revenue Code, an “ownership change” with respect to a corporation can significantly limit the amount of pre-ownership change NOLs and certain other tax assets that the corporation may utilize after the ownership change to offset future taxable income, possibly reducing the amount of cash available to the corporation to satisfy its obligations. An ownership change generally should occur if the aggregate stock ownership of holders of at least 5% of our stock increases by more than 50 percentage points over the preceding three-year period. The purchase of Units pursuant to the rights offering may trigger an ownership change with respect to our stock.

We may amend or modify the terms of the rights offering at any time prior to the expiration of the rights offering in our sole discretion.

Our board of directors reserves the right to amend or modify the terms of the rights offering in its sole discretion. Although we do not presently intend to do so, we may choose to amend or modify the terms of the rights offering for any reason, including, without limitation, in order to increase participation in the rights offering. Such amendments or modifications may include a change in the manner in which we determine the Subscription Price, although no such change is presently contemplated. If we should make any fundamental changes to the terms of the rights offering set forth in this prospectus, we will file a post-effective amendment to the registration statement in which this prospectus is included, offer potential purchasers who have subscribed for rights the opportunity to cancel such subscriptions and issue a refund of any subscription payments advanced by such shareholder and recirculate an updated prospectus after the post-effective amendment is declared effective by the SEC. In addition, upon such event, we may extend the expiration date of the rights offering to allow holders of rights ample time to make new investment decisions and for us to recirculate updated documentation. Promptly following any such occurrence, we will issue a press release announcing any changes with respect to the rights offering and the new expiration date. The terms of the rights offering cannot be modified or amended after the expiration date of the rights offering.

The Subscription Price determined for this offering is not an indication of the fair value of our units or common stock.

In determining the method for obtaining the Subscription Price at the expiration of the Rights Offering period, our board of directors considered a number of factors, including, but not limited to, the price at which our shareholders might be willing to participate in the Rights Offering, historical and current trading prices for our common stock including volatility, the amount of proceeds desired, the potential need for liquidity and capital, potential market conditions, and the desire to provide an opportunity to our shareholders to participate in the Rights Offering. In conjunction with its review of these factors, our board of directors also reviewed a range of discounts to market value represented by the subscription prices in various prior Rights Offerings by other public companies. The Subscription Price does not necessarily bear any relationship to the book value of our assets, results of operations, cash flows, losses, financial condition or any other established criteria for value. You should not consider the Subscription Price as an indication of the fair value of our common stock. After the date of this prospectus, our common stock may trade at prices above or below the Subscription Price.

We cannot guarantee that the Warrants you receive will be listed for trading on Nasdaq or that a trading market for the Warrants will develop.

While we intend to submit an application to The Nasdaq Stock Market to list the Warrants you receive when you purchase the Units, we cannot guarantee that our listing application will be approved. If our listing application is not approved, it may be difficult for you to sell or transfer the Warrants. Even if our listing application is approved, we cannot guarantee that a trading market for the Warrants will develop. Therefore, you may not realize any value from the Warrants by attempting to sell or otherwise transfer them for consideration.

The market price of our common stock may never exceed the exercise price of the Warrants issued in connection with the Rights Offering.

The Warrants being issued in connection with the Rights Offering become exercisable upon issuance and will expire five years after issuance. We cannot provide you any assurance that the market price of our common stock will ever exceed the exercise price of the Warrants prior to their date of expiration. Any Warrants not exercised by their date of expiration will expire worthless and we will be under no further obligation to the Warrant holder.

The Warrants may create an overhang on the market and have a negative effect on the market price for our common stock.

The Warrants will be outstanding for up to five years following the exercise of the Rights. The Warrants may be used in arbitrage transactions and cause the market price of the common stock to remain at or near the Warrant exercise price regardless of our performance.

For you to exercise your Warrant and receive tradable shares, we must maintain a registration statement with the SEC.

For the exercise of the Warrants, we must maintain a registration statement and current prospectus to be available at the time of the common stock underlying the Warrant. If we do not, then it will be difficult for you to sell the underlying common stock, and your rights under the terms of the Warrant will be impaired. As a consequence, your Warrants may be of little or no value at the time of exercise.”

The Warrants may be redeemed on short notice after they have been outstanding for 24 months. This may have an adverse impact on their price and on the price of our shares.

We may call the Warrants for redemption, in whole and not in part, at a price of \$.01 per Warrant at any time following the 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 a call for redemption. If we give notice of redemption, you will be forced to sell or exercise your Warrants or accept the redemption price. The notice of redemption could come at a time when it is not advisable or possible for you to exercise the Warrants. As a result, you would be unable to benefit from owning the Warrants being redeemed. A notice of redemption may also result in our stock becoming more volatile and being subject to greater selling pressure which could result in further declines of our common stock share price. As a consequence you may experience sharp declines and losses.

You may not receive all of the Units for which you subscribe.

Holders who fully exercise their Basic Subscription Rights will be entitled to subscribe for additional amounts in the exercise of their Over-Subscription Privileges. Under the terms of this Rights Offering, Over-Subscription Privileges will be allocated pro rata among Rights holders who over-subscribed, based on the over-subscription amounts at the Subscription Price to which they have subscribed. We cannot guarantee that you will receive at the Subscription Price any or the entire amount of Units for which you over-subscribed. Moreover, even if you would otherwise have the opportunity to receive the entire amount of Units for which you over-subscribed, in the event of further volatility and price declines we may elect to limit Units that we sell in the Rights Offering to no more than 15 million Units and should that occur your total prorated allocation of Units could be reduced. If the prorated amount of Units allocated to you at the Subscription Price in connection with your Over-Subscription Privilege is less than your Over-Subscription Request, then the excess funds held by the Subscription Agent on your behalf will be returned to you, without interest, as soon as practicable after the Rights Offering has expired and all prorating calculations and reductions contemplated by the terms of the Rights Offering have been effected, and we will have no further obligations to you.

Unless we otherwise agree in writing, a person or entity, together with related persons or entities, may not exercise Subscription Rights (including Over-Subscription Privileges) to purchase Units that, when aggregated with their existing ownership, would result in such person or entity, together with any related persons or entities, owning in excess of 50% of our issued and outstanding shares of common stock following the closing of the transactions contemplated by this Rights Offering. If the number of Units allocated to you is less than your subscription request, then the excess funds held by the Subscription Agent on your behalf will be returned to you, without interest, as soon as practicable after the Rights Offering has expired and all prorating calculations and reductions contemplated by the terms of the Rights Offering have been effected, and we will have no further obligations to you.

Risks Related to Our Common Stock

We have not been profitable to date and expect our operating losses to continue for the foreseeable future; we may never be profitable.

We have incurred operating losses and generated negative cash flows since our inception and have financed our operations principally through equity investments and borrowings. At this time, our ability to generate sufficient revenues to fund operations is uncertain. For the fiscal year ended December 31, 2015, we had net revenue of \$8,950,000 and incurred a net loss of \$20,018,000. Our total accumulated deficit through December 31, 2015, was \$ 172,682,000. For the nine months ended September 30, 2016 (unaudited) we had net revenue of \$3,270,000 and incurred a net loss of \$22,809,000. Our total accumulated deficit (unaudited) through September 30, 2016, was \$195,491,000.

As a result of our limited commercial operating history, revenue is difficult to predict with certainty. Current and projected expense levels are based largely on estimates of future revenue. We expect expenses to increase in the future as we expand our activities in connection with the further development of Orion I and complete planned enhancements of Argus II. We cannot assure you that we will be profitable in the future. Accordingly, the extent of our future losses and the time required to achieve profitability, if ever, is uncertain. Failure to achieve profitability could materially and adversely affect the value of our Company and our ability to effect additional financings. The success of the business depends on our ability to increase revenues to offset expenses. If our revenues fall short of projections, our business, financial condition and operating results will be materially adversely affected.

Our financial statements for our fiscal year ended December 31, 2016 may be prepared assuming a going concern qualification by our auditors.

Our independent registered public accounting firm in their report on the Company's 2016 consolidated financial statements may express substantial doubt about our ability to continue as a going concern if we do not have adequate capital to support our operations through at least the next 12 months. Our ability to continue as a going concern is dependent upon our ability to obtain additional financing, obtain further operating efficiencies, reduce expenditures, attain favorable gross margins and ultimately, create profitable operations. Such financings may not be available or may not be available on reasonable terms.

Sales, or the availability for sale, of substantial amounts of our common stock could adversely affect the value of our common stock.

No prediction can be made as to the effect, if any, that future sales of our common stock, or the availability of our common stock for future sales, will have on the market price of our common stock. The number of Units issuable in this Rights Offering is not fixed and will depend on both the total amounts we receive from our shareholders of record in this Offering and the Subscription Price once it is determined. See "Rights Offering-Shares of Our Common Stock Outstanding After The Rights Offering." Because the Subscription Price is not fixed as of the date of this prospectus we cannot determine prior to completion of the Rights Offering the total number of Units we might issue, however, notwithstanding the price of our shares on the date that the Subscription Price is fixed, in the event of further volatility and market or price declines we may elect to limit stock that we sell in the Rights Offering to no more than 15 million Units. The Alfred E. Mann Living Trust, a trust established by our late founder, and persons or entities affiliated with it (the Mann Trust) have previously sold shares of our common stock. Sales of substantial amounts of our common stock in the public market and the availability of shares for future sale, whether by the Mann Trust or others, could adversely affect the prevailing market price of our common stock. This in turn could impair our future ability to raise capital through an offering of our equity securities.

There may be future sales or other dilution of our equity, which may adversely affect the market price of our common stock.

We are not restricted from issuing additional shares of common stock. The market price of our common stock could decline as a result of sales of our common stock and Warrants made after this offering or the perception that such sales could occur. We may issue and sell additional shares of our common stock in private placements or registered offerings in the future. We also may conduct additional rights offerings in the future pursuant to which we may issue shares of our common stock or other securities.

We will incur substantial expenses in connection with the Rights Offering, which may not return adequate value if the Rights Offering is ultimately not consummated or successful.

The estimated expenses for the Rights Offering payable by us are approximately \$410,000. If the registration statement of which this prospectus is a part is not declared effective, the Rights Offering is not commenced or the Rights Offering is not ultimately consummated or successful, we will incur most of these expenses nonetheless.

We have previously identified and reported on weaknesses in our internal control over financial reporting. If our internal control over financial reporting remains not effective, investor confidence in our company may be adversely affected.

In response to identified, and previously reported on, material weaknesses in our internal control over financial reporting, we are continuing to develop and improve our system and process documentation necessary to perform the evaluation needed to comply with Section 404 of the Sarbanes-Oxley Act. For example, in connection with the audit of our consolidated financial statements for fiscal 2015, our independent registered public accounting firm identified material weaknesses in our internal control over financial reporting. A "material weakness" is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis. Our independent registered public accounting firm identified the following material weaknesses during its audit:

- **Control over Financial Reporting.** We did not consistently perform timely reconciliation of certain accounts, including revenue, deferred revenue, inventory, and stock-based compensation expense. This resulted in the incorrect recording of certain revenue and expenses that required various adjusting entries which we timely and fully recorded as part of the audit process.
- **Tracking of Back-up Prosthesis Units.** For every surgery, we ship a back-up prosthesis unit along with the primary unit in case the primary unit cannot be used for some reason. Following the surgery the unused unit is returned to us. We did not consistently follow internal procedures regarding the tracking and recordation of returned prosthesis units and the exchange of primary units for back-up units with our customers. When uncorrected this resulted in an understatement of cost of sales and an overstatement of inventory that required various adjusting entries that we timely and fully recorded as part of the audit process.

We are continuing our efforts to remediate these material weaknesses.

If we continue to be unable to conclude that our internal control over financial reporting is effective, or if our independent registered public accounting firm is unable to express an opinion on the effectiveness of our internal controls when it is required to do so by the applicable rules, we could lose investor confidence in the accuracy and completeness of our financial reports, which could cause the price of our common stock to decline, and we may be subject to investigation or sanctions by the regulatory authorities.

As a result, we may need to undertake various actions, such as implementing new internal controls and procedures and hiring additional accounting or internal audit staff. Our remediation efforts may not enable us to avoid a material weakness in the future.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS AND OTHER INFORMATION CONTAINED IN THIS PROSPECTUS

This prospectus contains forward-looking statements. Forward-looking statements give our current expectations or forecasts of future events. You can identify these statements by the fact that they do not relate strictly to historical or current facts. You can find many (but not all) of these statements by looking for words such as “approximates,” “believes,” “hopes,” “expects,” “anticipates,” “estimates,” “projects,” “intends,” “plans,” “would,” “should,” “could,” “may,” “views” or other similar expressions in this prospectus. These statements may be found under the sections entitled “Risk Factors”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Prospectus Summary” included in this prospectus, as well as in this prospectus generally. In particular, these include statements relating to future actions, prospective products, applications, customers, technologies, future performance or results of anticipated products, expenses, and financial results. These forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from our historical experience and our present expectations or projections. Factors that could cause actual results to differ from those discussed in the forward-looking statements include, but are not limited to:

- our limited cash and a history of losses,
- our future financial and operating results and our ability to achieve profitability,
- our limited experience in marketing our product at a sustainable commercial level and need to expand our domestic and international marketing programs,
- emerging competition and rapidly advancing technology or alternative therapies and treatments for persons suffering from blindness,
- customer demand for the products we develop, effective pricing and obtaining reimbursement under government and private insurance programs,
- our need to conduct and pay for additional clinical trials to determine efficacy of the Argus II System in treating patients with AMD and for new products that we are planning on developing especially the Orion I product,
- our ability to obtain adequate government and private party insurance reimbursements for our products domestically and in foreign markets
- the impact of competitive or alternative products, technologies and pricing,
- general economic conditions and events and the impact they may have on us and our potential customers,
- the adequacy of protections afforded to us by the patents that we own and license and the cost to us of maintaining, enforcing and defending those patents and licenses,
- our ability to obtain, expand and maintain patent protection in the future, and to protect our non-patented intellectual property,
- our exposure to and ability to defend third-party claims and challenges to our patents, licenses and other intellectual property rights,
- our ability to obtain adequate financing in the future,
- our ability to continue as a going concern,
- our ability to develop, successfully test and obtain FDA and other regulatory approvals for the Orion I,
- our intentions, expectations and beliefs regarding anticipated growth, market penetration and trends in our business,
- the timing and success of our plan of product commercialization,
- the effects of market conditions on our stock price and operating results,
- our ability to timely and effectively adapt our existing technology and have our technology solutions gain market acceptance,
- our plans to use the proceeds from this offering,
- our ability to comply with evolving legal standards and regulations, particularly concerning requirements for being a public company and United States export regulations,

- the attraction and retention of qualified employees and key personnel, and
- other factors discussed in the “Risk Factors” section of this prospectus.

Forward-looking statements are based upon management’s beliefs and assumptions and are made as of the date of this prospectus. We undertake no obligation to publicly update or revise any forward-looking statements included in this prospectus or to update the reasons why actual results could differ from those contained in such statements, whether as a result of new information, future events or otherwise, except to the extent required by federal securities laws. Actual future results may vary materially as a result of various factors, including, without limitation, the risks outlined under the section entitled “Risk Factors” and matters described in this prospectus generally. In light of these risks and uncertainties, we cannot assure you that the forward-looking statements contained in this prospectus will in fact occur.

You should not rely upon forward-looking statements as predictions of future events. Although we believe that the expectations reflected in our forward-looking statements are reasonable, we cannot guarantee that the future results, levels of activity, performance or events and circumstances described in the forward-looking statements will be achieved or occur. Moreover, neither we nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. We undertake no obligation to update publicly any forward-looking statements for any reason after the date of this prospectus to conform these statements to actual results or to changes in our expectations, except as required by law.

You should read this prospectus and the documents that we reference in this prospectus and have filed with the Securities and Exchange Commission as exhibits to the registration statement of which this prospectus is a part with the understanding that our actual future results, levels of activity, performance and events and circumstances may be materially different from what we expect.

USE OF PROCEEDS

If our shareholders subscribe and invest for the full amount available, based on 42,247,000 shares outstanding as of September 30, 2016, we estimate that the proceeds from the Rights Offering will be approximately \$19,856,000 million, before deducting fees and expenses payable by us estimated at approximately \$410,000.

We intend to use the net proceeds we receive from the offering to (i) improve performance of the Argus II which will permit us to enlarge our current markets by also treating better-sighted RP patients (ii) continue funding the ongoing development of the Orion I visual prosthesis, (iii) continue funding the ongoing clinical study of Argus II in patients with AMD, and (iv) for other operating and general corporate purposes.

There is no minimum amount that must be raised in the Rights Offering. Our management will retain broad discretion as to the allocation of the net proceeds from this offering. Until we use the net proceeds of this offering, we intend to invest the funds in short-term, interest bearing investments.

CAPITALIZATION

The following table presents our cash, cash equivalents, money market funds and capitalization as of September 30, 2016:

- on an actual basis;
- and
- by way of example, on a pro forma as adjusted basis to give effect to the sale by us in this Rights Offering of approximately 10,079,000 shares at the Subscription Price of \$1.97 per share, which is based on the lower of \$2.00 or actual closing price of \$1.97 of our common stock on Nasdaq as of December 30, 2016, and our receipt of the net proceeds from that sale after deducting our estimated offering expenses of approximately \$410,000 (including bonus compensation of \$100,000 payable to Aaron Mendelsohn, one of our directors, for his services on behalf of the board in connection with this offering).

The pro forma as adjusted information set forth below is illustrative only and will be adjusted based on the number of shares sold and the Subscription Price. The Subscription Price could be materially different than the price utilized herein as a result of future changes in the market price of our common stock. You should read this information in conjunction with our consolidated financial statements and notes thereto incorporated by reference into this prospectus.

(in thousands)	As of September 30, 2016	
	Actual	Pro Forma as Adjusted
	(Unaudited)	(Unaudited)
Cash, cash equivalents and money market funds	\$ 17,823	\$ 37,269
Stockholders' equity:		
Preferred stock, no par value, 10,000 shares authorized; none issued and outstanding, actual or pro forma as adjusted	-	-
Common stock, no par value, 200,000 shares authorized; actual – 42,247 issued and outstanding, pro forma as adjusted – 52,326 issued and outstanding,	186,618	206,064
Common stock to be issued	87	87
Additional paid-in capital	29,911	29,911
Notes receivable to finance stock option exercises	(2)	(2)
Accumulated other comprehensive loss	(524)	(524)
Accumulated deficit	(195,491)	(195,491)
Total stockholders' equity	\$ 20,599	\$ 40,045

The information above is as of September 30, 2016 and excludes:

- Approximately 10,079,000 shares of common stock issuable on exercise of Warrants sold in this offering if fully subscribed at \$1.97 per Unit;
- 3,669,000 shares of common stock issuable upon the exercise of stock options outstanding at September 30, 2016 with a weighted average exercise price of \$7.28 per share;
- 2,637,000 shares of common stock reserved for future issuance to our employees under the Company's 2011 Equity Incentive Plan;
- 142,000 shares of common stock issuable upon the settlement of restricted stock units outstanding at September 30, 2016;
- 342,000 shares of common stock issuable through Long Term Investor Rights issued in connection with the Company's initial public offering;
- 1,840,000 shares of common stock issuable upon the exercise of warrants outstanding at September 30, 2016 with a weighted average exercise price of \$7.72 per share;
- 196,000 shares of common stock reserved for future issuance to our employees under the Company's Employee Stock Purchase Plan.

DILUTION

Purchasers of our common stock in the Rights Offering (and upon exercise of the Warrants issued pursuant to this Rights Offering) will experience an immediate dilution of the net tangible book value per share of our common stock. Our net tangible book value as of September 30, 2016 was approximately \$20,599,000, or \$0.49 per share of our common stock (based upon 42.2 million shares of our common stock outstanding). Net tangible book value per share is equal to our total net tangible book value, which is our total tangible assets less our total liabilities, divided by the number of shares of our outstanding common stock. Dilution per share equals the difference between the amount per share paid by purchasers of shares of common stock in the Rights Offering and the net tangible book value per share of our common stock immediately after the Rights Offering.

By way of illustration, based on the sale by us in this Rights Offering of approximately 10,079,000 shares at the Subscription Price of \$1.97 per share, which is the based on the lower of \$2.00 or actual closing price of \$1.97 of our common stock on Nasdaq as of December 30, 2016, and after deducting estimated offering expenses and fees payable by us of approximately \$410,000 (including bonus compensation of \$100,000 payable to Aaron Mendelsohn, one of our directors, for his services on behalf of the board in connection with this offering) and the application of the estimated \$19,446,000 of net proceeds from the Rights Offering, our pro forma net tangible book value as of September 30, 2016 would have been approximately \$40,045,000, or \$0.77 per share. This represents an immediate increase in pro forma net tangible book value to existing shareholders of \$0.28 per share and an immediate dilution to purchasers in the Rights Offering of \$1.20 per share..

The pro forma dilution in net tangible book value per share to purchasers set forth below is illustrative only and will be adjusted based on the number of shares sold and the Subscription Price. The Subscription Price could be materially different than the price utilized herein as a result of future changes in the market price of our common stock. You should read this information in conjunction with our consolidated financial statements and notes thereto incorporated by reference into this prospectus.

The following table illustrates this per-share dilution as of September 30, 2016:

Subscription Price		\$	1.97
Net tangible book value per share as of September 30, 2016, before Rights Offering	\$	0.49	
Increase in net tangible book value per share attributable to Rights Offering		<u>0.28</u>	
Pro forma net tangible book value per share as of September 30, 2016, after giving effect to Rights Offering			<u>0.77</u>
Dilution in net tangible book value per share to purchasers	\$		<u><u>1.20</u></u>

The information above is as of September 30, 2016 and excludes:

- Approximately 10,079,000 shares of common stock issuable on exercise of Warrants sold in this offering if fully subscribed at \$1.97 per Unit;
- 3,669,000 shares of common stock issuable upon the exercise of stock options outstanding at September 30, 2016 with a weighted average exercise price of \$7.28 per share;
- 2,637,000 shares of common stock reserved for future issuance to our employees under the Company's 2011 Equity Incentive Plan;
- 142,000 shares of common stock issuable upon the settlement of restricted stock units outstanding at September 30, 2016;
- 342,000 shares of common stock issuable through Long Term Investor Rights issued in connection with the Company's initial public offering;
- 1,840,000 shares of common stock issuable upon the exercise of warrants outstanding at September 30, 2016 with a weighted average exercise price of \$7.72 per share;
- 196,000 shares of common stock reserved for future issuance to our employees under the Company's Employee Stock Purchase Plan.

MARKET PRICE OF OUR COMMON STOCK AND RELATED STOCKHOLDER MATTERS

Our common stock is traded on Nasdaq under the symbol “EYES.” The table below shows the high and low sales closing prices for our common stock for the periods indicated, as reported by Nasdaq.

	Price Ranges	
	High	Low
Fiscal Year Ended December 31, 2016		
First Quarter	\$ 6.79	\$ 3.78
Second Quarter	5.85	3.18
Third Quarter	4.24	3.22
Fourth Quarter	3.48	1.76
Fiscal Year Ended December 31, 2015		
First Quarter	\$ 17.44	\$ 8.43
Second Quarter	16.28	11.56
Third Quarter	14.45	5.93
Fourth Quarter	8.07	4.70

The closing price of our common stock on December 30, 2016 was \$1.97 per share and there were approximately 164 holders of record of our common stock, excluding shareholders for whom shares are held in “nominee” or “street name” as of that date.

DIVIDEND POLICY

We have never declared or paid any cash dividends on our common stock and we do not intend to pay cash dividends in the foreseeable future. We expect as of the date hereof to retain any future earnings to fund the operation and expansion of our business.

THE RIGHTS OFFERING

The Subscription Rights

We are distributing to holders of our common stock, at no charge, non-transferable subscription rights to purchase Units consisting of one share of our common stock and a Warrant to purchase one share of our common stock for each whole share of common stock you purchase in the Rights Offering. In the Rights Offering, you will receive the right to invest \$0.47 for each share of common stock owned at 5:00 p.m., New York City Time, on [], 2017, the record date of the Rights Offering, or the Record Date. The Subscription Rights will not be tradable. The price per Unit will be determined on [], 2017, which is the expiration date of our offering period, or the Expiration Date, and will equal the lesser of \$2.00 or the closing price of our shares as reported by Nasdaq on the Expiration Date. We refer to the price as so determined as the Subscription Price.

Each Subscription Right will entitle you to invest \$0.47 towards the purchase of Units, which we refer to as the Basic Subscription Right, at the Subscription Price. If you exercise your Basic Subscription Rights in full, and other shareholders do not fully exercise their Basic Subscription Rights, you will be entitled to an Over-Subscription Privilege to purchase a portion of the unsubscribed Units at the Subscription Price, subject to proration and ownership limitations, which we refer to as the Over-Subscription Privilege. Each Subscription Right consists of a Basic Subscription Right and an Over-Subscription Privilege. The number of Units that you will obtain will equal the accepted dollar amount of your investment divided by the Subscription Price rounded down to the nearest whole Unit. If all the Subscription Rights were exercised, the total gross proceeds to us from the sale of Units offered in the rights offering would be approximately \$19,856,000.

Basic Subscription Rights

Your Basic Subscription Rights will entitle you to invest \$0.47 for each share of common stock you own on the Record Date. You may exercise all or a portion of your Basic Subscription Rights, or you may choose not to exercise any of your Basic Subscription Rights. If you do not exercise your Basic Subscription Rights in full, you will not be entitled to exercise your Over-Subscription Privilege.

For example, if you owned 1,000 shares of our common stock as of the Record Date, you would have the right to invest \$0.47 for each share of Common Stock you own as of the Record Date, or \$470, at the Subscription Price. If you invest \$470, and if on the Expiration Date the closing price of our common stock as reported by Nasdaq is \$2.03 per share, the Subscription Price will be \$2.00 (which constitutes the lesser of \$2.00 or the closing price per share on the Expiration Date), you would receive 235 Units consisting in the aggregate of 235 shares of our common stock and Warrants to purchase 235 shares of our common stock. If you invest \$470, and on the Expiration Date the closing price of our common stock is \$1.90 per share, the Subscription Price will be \$1.90 and you would receive a rounded down 247 Units and a refund of \$0.70. You may exercise all or a portion of your Basic Subscription Rights or you may choose not to exercise any Basic Subscription Rights at all. Subscription Rights may only be exercised in aggregate for whole numbers of shares of units; no fractional shares of our common stock or warrants exercisable for fractional shares will be issued in the Rights Offering. If all the Subscription Rights were exercised, the total gross proceeds to us from the sale of units offered in the rights offering would be approximately \$20 million. You may exercise all or a portion of your Basic Subscription Rights or you may choose not to exercise any Basic Subscription Rights at all.

Over-Subscription Privilege

If you exercise your Basic Subscription Rights in full, you may also choose to exercise your Over-Subscription Privilege. Subject to proration and stock ownership limitations, and limitations on Unit sales we may impose that are described below, if applicable, we will seek to honor the Over-Subscription Privilege requests in full. If Over-Subscription Privilege requests exceed the number of Units available, however, we will allocate the available units pro rata among the record holders exercising the Over-Subscription Privilege in proportion to the number of shares each of those record holders owned on the Record Date, relative to the number of shares owned by all record holders exercising the Over-Subscription Privilege. If this pro rata allocation results in any record holder receiving a greater number of Units than the record holder subscribed for pursuant to the exercise of the Over-Subscription Privilege, then such record holder will be allocated only that number of Units for which the record holder oversubscribed, and the remaining Units will be allocated among all other record holders exercising the Over-Subscription Privilege on the same pro rata basis described above. The proration process will be repeated until all Units have been allocated.

Broadridge Inc., the Subscription Agent for the Rights Offering, will determine the over-subscription allocation based on the formula described above.

To the extent the aggregate subscription payment of the actual number of unsubscribed Units available to you at the Subscription Price pursuant to the Over-Subscription Privilege is less than the amount you actually paid in connection with the exercise of the Over-Subscription Privilege, you will be allocated, after the Subscription Price is determined, only the number of unsubscribed Units available to you, and any excess subscription payments will be returned to you, without interest or penalty, within 10 business days after expiration of the Rights Offering.

We can provide no assurance that, following determination of the Subscription Price, you will actually be entitled to purchase the number of Units issuable upon the exercise of your Over-Subscription Privilege in full at the expiration of the Rights Offering. We will not be able to satisfy any requests for Units pursuant to the Over-Subscription Privilege if all of our shareholders exercise their Basic Subscription Rights in full, and we will only honor an Over-Subscription Privilege to the extent sufficient Units are available following the exercise of Basic Subscription Rights.

Limitation on the Purchase of Units

You may only purchase the number of Units purchasable upon exercise of the number of Basic Subscription Rights distributed to you in the Rights Offering, plus the Over-Subscription Privilege, if any. Accordingly, the number of Units that you may purchase in the Rights Offering is limited by the number of shares of our common stock you held on the Record Date and by the extent to which other shareholders exercise their Basic Subscription Rights and Over-Subscription Privileges, which we cannot determine prior to completion of the Rights Offering. However, due to stock exchange restrictions, we will not issue shares in the Rights Offering to the extent that a holder would beneficially own, together with any other person with whom such holder's securities may be aggregated under applicable law, more than 19.9% of our outstanding shares of common stock. Because the Subscription Price is not fixed as of the date of this prospectus (see below) we cannot determine prior to completion of the Rights Offering on the Expiration Date the total number of shares we might issue pursuant to Units, however, notwithstanding the price of our shares on the date that the Subscription Price is fixed and notwithstanding the subscribed for amounts that we may receive, in the event of further volatility and market or price declines we may elect to limit Units that we sell in the Rights Offering to no more than 15 million Units. See "Risk Factors."

Subscription Price

We recognize that prices of our shares may fluctuate and that trading in our securities may be volatile during the period that this Rights Offering may be open to our shareholders. As a result, we have elected to establish the Subscription Price immediately after the close of trading on [], 2017, which is the Expiration Date of this offering, at a price per Unit that will be the lower of (i) \$2.00 or (ii) the closing price per share on that date. The Subscription Price as so determined does not necessarily bear any relationship to our past or expected future results of operations, cash flows, current financial condition, or any other established criteria for value.

Method of Determining Subscription Price

In establishing the method of determining the Subscription Price, the board of directors considered a variety of factors including those listed below:

- our need to raise capital in the near term to continue our operations;
- the current and historical trading prices of our common stock and volatility of trading markets;
- a price that would increase the likelihood of shareholder participation in the Rights Offering;
- the value of the Warrant being issued as a component of the Unit
- the cost of capital from other sources;
- comparable precedent transactions, including the percentage of shares offered, the terms of the subscription rights being offered, the Subscription Price and the discount that the Subscription Price represents to the immediately prevailing closing prices for these offerings;

- an analysis of stock price trading multiples for companies similar to us that, among other things, did not need to raise capital in the near-term; and
- our most recently forecasted revenue relative to our peer group.

The Subscription Price does not necessarily bear any relationship to any established criteria for value. No valuation consultant or investment banker has opined upon the fairness or adequacy of the Subscription Price. You should not consider the Subscription Price as an indication of actual value of our company or our common stock. You should not assume or expect that, after the Rights Offering, our shares of common stock will trade at or above the Subscription Price in any given time period. The market price of our common stock may decline during or after the Rights Offering. We cannot assure you that you will be able to sell the shares of our common stock purchased during the Rights Offering or pursuant to the exercise of Warrants at a price equal to or greater than the Subscription Price. You should obtain a current price quote for our common stock before exercising your Subscription Rights and make your own assessment of our business and financial condition, our prospects for the future, and the terms of this Rights Offering. Once made, all exercises of Subscription Rights are irrevocable, unless set forth otherwise herein.

Non-Transferability of Subscription Rights

The Subscription Rights are non-transferable (other than by operation of law) and, therefore, you may not sell, transfer, assign or give away your Subscription Rights to anyone. The Subscription Rights will not be listed for trading on any stock exchange or market.

Expiration Date; Extension

The subscription period, during which you may exercise your Subscription Rights, expires at 5:00 p.m., New York City, on [], 2017, which is the expiration date of the Rights Offering. If you do not exercise your Subscription Rights before that time, your Subscription Rights will expire and will no longer be exercisable. We will not be required to issue Units to you if the Subscription Agent receives your Rights Certificate or your subscription payment after that time. We have the option to extend the Rights Offering in our sole discretion, although we do not presently intend to do so. We may extend the Rights Offering by giving oral or written notice to the Subscription Agent before the Rights Offering expires. If we elect to extend the Rights Offering, we will issue a press release announcing the extension no later than 9:00 a.m., New York City Time, on the next business day after the most recently announced expiration date of the Rights Offering.

If you hold your shares of common stock in the name of a broker, dealer, custodian bank or other nominee, the nominee will exercise the Subscription Rights on your behalf in accordance with your instructions. Please note that the nominee may establish a deadline that may be before 5:00 p.m., New York City Time, on [], 2017, which is the Expiration Date that we have established for the Rights Offering.

In the event we amend the Rights Offering to allow for an extension of the rights offering for a period of more than 30 days or make a fundamental change to the terms of the Rights Offering set forth in this prospectus, you may cancel your subscription and receive a refund of any money you have advanced.

Termination

We may terminate the Rights Offering at any time and for any reason prior to the completion of the Rights Offering. If we terminate the Rights Offering, we will issue a press release notifying shareholders and the public of the termination.

Return of Funds upon Completion, Termination or Amendment

The Subscription Agent will hold funds received in payment for Units in a segregated account pending completion of the Rights Offering. The Subscription Agent will hold this money until the Rights Offering is completed or is terminated. To the extent you properly exercise your Over-Subscription Privilege for an amount of Units that, following determination of the Subscription Price, exceeds the number of unsubscribed Units available to you, any excess subscription payments will be returned to you within 10 business days after the expiration of the Rights Offering, without interest or penalty. If the Rights Offering is terminated for any reason, all subscription payments received by the Subscription Agent will be returned within 10 business days, without interest or penalty. If the Rights Offering is extended for a period of more than 30 days or terms of the rights offering set forth in this prospectus are fundamentally changed you may cancel your subscription and receive a refund of any money you have advanced by giving the Subscription Agent a written notice of cancellation of subscription within two business days from the date of extension or fundamental change to the terms of this rights offering has been disclosed to the public. Following the receipt of the written notice of cancellation, the Subscription Agent will return all cancelled subscription payments received by the Subscription Agent within 10 business days, without interest or penalty.

Shares of Our Common Stock Outstanding After the Rights Offering

The number of shares of common stock outstanding after the Rights Offering will depend on both (i) the total amount we receive in this offering from our shareholders of record and (ii) the Subscription Price once it is established. For example, based on 42,696,000 shares of common stock outstanding as of December 31, 2016, assuming no other transactions by us involving our common stock prior to the expiration of the Rights Offering, and if the Rights Offering is fully subscribed and the Subscription Price is determined to be \$2.00 per Unit, we will issue 10,034,000 shares and Warrants to purchase approximately 10,034,000 additional shares of our common stock will be outstanding (excluding the currently outstanding warrants), then we will have 52,730,000 shares of common stock issued and outstanding.

Methods for Exercising Subscription Rights

The exercise of Subscription Rights is irrevocable and may not be cancelled or modified. You may exercise your Subscription Rights as follows:

Subscription by Record Holders

If you are a shareholder of record, the number of Units you may purchase pursuant to your Subscription Rights is indicated on the enclosed Rights Certificate. You may exercise your Subscription Rights by properly completing and executing the Rights Certificate and forwarding it, together with your full payment, to the Subscription Agent at the address given below under "Subscription Agent," to be received before 5:00 p.m., New York City Time, on [], 2017.

Subscription by Beneficial Owners

If you are a beneficial owner of shares of our common stock that are registered in the name of a broker, dealer, custodian bank, or other nominee, you will not receive a Rights Certificate. Instead, we will issue one Subscription Right to such nominee record holder for all shares of our common stock held by such nominee at the Record Date. If you are not contacted by your nominee, you should promptly contact your nominee in order to subscribe for Units in the Rights Offering and follow the instructions provided by your nominee.

To properly exercise your Over-Subscription Privilege, you must deliver the subscription payment related to your Over-Subscription Privilege before the Rights Offering expires. Because we will not know the total number of unsubscribed Units before the Rights Offering expires, if you wish to maximize the number of Units you purchase pursuant to your Over-Subscription Privilege, you will need to deliver payment in an amount equal to the aggregate subscription payment for the maximum amount that you wish to invest in the Rights Offering taking into consideration that the number of Units you may acquire will not be fixed until after the Rights Offering has expired. See "Shares of Our Common Stock Outstanding After the Rights Offering" above.

Payment Method

Payments must be made in full in U.S. currency by personal check, certified check or bank draft, or by wire transfer, and payable to “Broadridge Inc., as Subscription Agent for Second Sight Medical Products, Inc.” You timely must pay the full subscription payment, including payment for the Over-Subscription Privilege, for the full number of Units you wish to acquired pursuant to the exercise of Subscription Rights by delivering a:

- cashier’s, certified or personal check drawn against a U.S. bank payable to “Broadridge, Inc., as Subscription Agent for Second Sight Medical Products, Inc.”;
- U.S. Postal money order payable to “Broadridge Inc., as Subscription Agent for Second Sight Medical Products, Inc.”; or
- wire transfer of immediately available funds directly to the account maintained by Broadridge Inc., as Subscription Agent, for purposes of accepting subscriptions in this Rights Offering at [], ABA, [], Account [] FBO Second Sight Medical Products, Inc., with reference to the name of the Rights holder.

If you elect to exercise your Subscription Rights, you should consider using a wire transfer or certified check drawn on a U.S. bank to ensure that the Subscription Agent receives your funds before the Rights Offering expires. If you send a personal check, payment will not be deemed to have been received by the Subscription Agent until the check has cleared. The clearinghouse may require five or more business days to clear a personal check. Accordingly, holders who wish to pay the Subscription Price by means of a personal check should make payment sufficiently in advance of the expiration of the Rights Offering to ensure that the payment is received and clears by that date. If you send a certified check, payment will be deemed to have been received by the Subscription Agent immediately upon receipt of such instrument.

You should read the instruction letter accompanying the Rights Certificate carefully and strictly follow it. **DO NOT SEND RIGHTS CERTIFICATES OR PAYMENTS DIRECTLY TO US.** We will not consider your subscription received until the Subscription Agent has received delivery of a properly completed and duly executed Rights Certificate and payment of the full subscription payment.

The method of delivery of Rights Certificates and payment of the subscription payment to the Subscription Agent will be at the risk of the holders of Subscription Rights. If sent by mail, we recommend that you send those certificates and payments by registered mail, properly insured, with return receipt requested, or by overnight courier, and that you allow a sufficient number of days to ensure delivery to the Subscription Agent and clearance of payment before the Rights Offering expires.

Missing or Incomplete Subscription Forms or Payment

If you fail to complete and sign the Rights Certificate or otherwise fail to follow the subscription procedures that apply to the exercise of your Subscription Rights before the Rights Offering expires, the Subscription Agent will reject your subscription or accept it to the extent of the payment received. Neither we nor our Subscription Agent undertake any responsibility or action to contact you concerning an incomplete or incorrect subscription form, nor are we under any obligation to correct such forms. We have the sole discretion to determine whether a subscription exercise properly complies with the subscription procedures.

The payment received will be applied to exercise your Subscription Rights to the fullest extent possible based on the amount of the payment received after determination of the Subscription Price. Any excess subscription payments received by the Subscription Agent will be returned, without interest or penalty, within 10 business days following the expiration of the Rights Offering.

Issuance of Common Stock and Warrants

The shares of common stock and Warrants that are purchased in the Rights Offering as part of the Units will be issued in book-entry, or uncertificated, form meaning that you will receive a direct registration (DRS) account statement from our transfer agent reflecting ownership of these securities if you are a holder of record of shares. If you hold your shares of common stock in the name of a custodian bank, broker, dealer, or other nominee or purchase shares of common stock and Warrants that were subscribed for through the placement agent, DTC will credit your account with your nominee with the securities you purchased in the Rights Offering.

Subscription Agent

The Subscription Agent for the Rights Offering is Broadridge Inc. The address to which Rights Certificates and payments should be mailed or delivered by overnight courier is provided below. If sent by mail, we recommend that you send documents and payments by registered mail, properly insured, with return receipt requested, and that you allow a sufficient number of days to ensure delivery to the Subscription Agent and clearance or payment before the Rights Offering expires. Do not send or deliver these materials to us.

By mail:
Broadridge, Inc.
Attention: BCIS Re-Organization Dept.
P.O. Box 1317
Brentwood, New York 11717-0693
(855) 793-5068 (toll free)

By hand or overnight courier:
Broadridge, Inc.
Attention: BCIS IWS
51 Mercedes Way
Edgewood, New York 11717
(855) 793-5068

If you deliver the Rights Certificates in a manner different than that described in this prospectus, we may not honor the exercise of your Subscription Rights.

Information Agent

You should direct any questions or requests for assistance concerning the method of subscribing for the Units or for additional copies of this prospectus to the Information Agent as follows:

Broadridge, Inc.
Attention: BCIS Re-Organization Dept.
P.O. Box 1317
Brentwood, New York 11717-0693
(855) 793-5068 (toll free)

No Fractional Units

We will not issue fractional shares of common stock or fractional warrants in the Rights Offering. Rights holders will only be entitled to purchase a number of Units representing a whole number of shares of common stock, and a whole number of warrants, rounded down to the nearest whole number of Units a holder would otherwise be entitled to purchase. Any excess subscription payments received by the Subscription Agent will be returned within 10 business days after expiration of the Rights Offering, without interest or penalty.

Notice to Brokers and Nominees

If you are a broker, dealer, bank, or other nominee holder that holds shares of our common stock for the account of others on the Record Date, you should notify the beneficial owners of the shares for whom you are the nominee of the Rights Offering as soon as possible to learn their intentions with respect to exercising their Subscription Rights. If a beneficial owner of our common stock so instructs, you should complete the Rights Certificate and submit it to the Subscription Agent with the proper subscription payment by the expiration date. You may exercise the number of Subscription Rights to which all beneficial owners in the aggregate otherwise would have been entitled had they been direct holders of our common stock on the Record Date, provided that you, as a nominee record holder, make a proper showing to the Subscription Agent by submitting the form entitled "Nominee Holder Certification," which is provided with your Rights Offering materials. If you did not receive this form, you should contact our Subscription Agent to request a copy.

Validity of Subscriptions

We will resolve all questions regarding the validity and form of the exercise of your Subscription Rights, including time of receipt and eligibility to participate in the Rights Offering. Our determination will be final and binding. Once made, subscriptions are irrevocable; we will not accept any alternative, conditional, or contingent subscriptions. We reserve the absolute right to reject any subscriptions not properly submitted or the acceptance of which would be unlawful. You must resolve any irregularities in connection with your subscriptions before the expiration date of the Rights Offering, unless we waive them in our sole discretion. Neither we nor the Subscription Agent is under any duty to notify you or your representative of defects in your subscriptions. A subscription will be considered accepted, subject to our right to withdraw or terminate the Rights Offering, only when the Subscription Agent receives a properly completed and duly executed Rights Certificate and any other required documents and the full subscription payment including final clearance of any personal check. Our interpretations of the terms and conditions of the Rights Offering will be final and binding.

Shareholder Rights

You will have no rights as a holder of the shares of our common stock you purchase in the Rights Offering until shares are issued in book-entry form or your account at your broker, dealer, bank, or other nominee is credited with the shares of our common stock purchased in the Rights Offering.

Foreign Shareholders

We will not mail this prospectus or Rights Certificates to shareholders with addresses that are outside the United States or that have an army post office or foreign post office address. The Subscription Agent will hold these Rights Certificates for their account. To exercise Subscription Rights, our foreign shareholders must notify the Subscription Agent prior to 5:00 p.m., New York City Time, on [], 2017, the third business day prior to the expiration date, of your exercise of Subscription Rights and provide evidence satisfactory to us, such as a legal opinion from local counsel, that the exercise of such Subscription Rights does not violate the laws of the jurisdiction in which such shareholder resides and payment by a U.S. bank in U.S. dollars before the expiration of the offer. If no notice is received by such time or the evidence presented is not satisfactory to us, the Subscription Rights represented thereby will expire.

No Revocation or Change

Once you submit the Rights Certificate or have instructed your nominee of your subscription request, you are not allowed to revoke or change the exercise or request a refund of monies paid. All exercises of Subscription Rights are irrevocable, even if you learn information about us that you consider to be unfavorable. You should not exercise your Subscription Rights unless you are certain that you wish to purchase Units at the Subscription Price.

U.S. Federal Income Tax Treatment of Rights Distribution

For U.S. federal income tax purposes, we do not believe holders of shares of our common stock should recognize income or loss upon receipt or exercise of a Subscription Right. See “Material U.S. Federal Income Tax Consequences.”

No Recommendation to Rights Holders

Our board of directors is not making a recommendation regarding your exercise of the Subscription Rights. Stockholders who exercise Subscription Rights risk investment loss on money invested. We cannot assure you that the market price of our common stock will reach or exceed the Subscription Price, and even if it does so, that it will not decline during or after the Rights Offering. We also cannot assure you that you will be able to sell shares of our common stock or Warrants purchased in the Rights Offering at a price equal to or greater than the Subscription Price. You should make your investment decision based on your assessment of our business and financial condition, our prospects for the future and the terms of this Rights Offering. Please see “Risk Factors” for a discussion of some of the risks involved in investing in our common stock.

Fees and Expenses

We will pay all fees charged by the Subscription Agent and the Information Agent. You are responsible for paying any other commissions, fees, taxes or other expenses incurred in connection with the exercise of your Subscription Rights or fees and costs that may be charged by the Transfer Agent in connection with issuing certificates out of your DRS account statement.

Listing

The Subscription Rights may not be sold, transferred, assigned or given away to anyone, and will not be listed for trading on any stock exchange or market. The shares of our common stock, including the shares to be issued in the Rights Offering, and the shares underlying the warrants, are traded on Nasdaq under the symbol “EYES.” We have applied to have the warrants listed for trading on Nasdaq under the symbol “EYESW.” No assurance can be given that a sufficient number of units will be sold so that the warrants will meet the minimum listing criteria to be accepted for listing on Nasdaq.

Important

Do not send Rights Certificates directly to us. You are responsible for choosing the payment and delivery method for your Rights Certificate and you bear the risks associated with such delivery. If you choose to deliver your Rights Certificate and payment by mail, we recommend that you use registered mail, properly insured, with return receipt requested. We also recommend that you allow a sufficient number of days to ensure delivery to the Subscription Agent and clearance of payment prior to the expiration time.

MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES

The following discussion is a summary of material U.S. federal income tax consequences relating to the receipt and exercise (or expiration) of the Subscription Rights acquired through the Rights Offering and the ownership and disposition of shares of our common stock and Warrants received upon exercise of the Subscription Rights or shares of our common stock received upon exercise of the Warrants.

This summary deals only with Subscription Rights acquired through the Rights Offering, shares of our common stock and Warrants acquired upon exercise of Subscription Rights and shares of our common stock acquired upon exercise of the Warrants, in each case, that are held as capital assets by a beneficial owner. This discussion does not address all aspects of U.S. federal income taxation that may be relevant to such a beneficial owner in light of the beneficial owner's personal circumstances, including the alternative minimum tax and the Medicare contribution tax on investment income. This discussion also does not address tax consequences to holders that may be subject to special tax rules, including, without limitation, insurance companies, real estate investment trusts, regulated investment companies, grantor trusts, tax-exempt organizations, employee stock purchase plans, partnerships and other pass-through entities, persons holding Subscription Rights, shares of our common stock or warrants as part of a hedging, integrated, conversion or constructive sale transaction or a straddle, financial institutions, brokers, dealers in securities or currencies, traders that elect to mark-to-market their securities, persons that acquired Subscription Rights, shares of our common stock or warrants in connection with employment or other performance of services, U.S. Holders (as defined below) that have a functional currency other than the U.S. dollar, U.S. expatriates, and certain former citizens or residents of the United States. In addition, the discussion does not describe any tax consequences arising out of the tax laws of any state, local or foreign jurisdiction, or any U.S. federal tax considerations other than income taxation (such as estate, generation skipping or gift taxation).

The discussion below is based upon the provisions of the Internal Revenue Code of 1986, as amended, or the Code, the United States Treasury regulations promulgated thereunder, rulings and judicial decisions, as of the date hereof, and such authorities may be repealed, revoked or modified, perhaps retroactively. We have not sought, and will not seek, any rulings from the Internal Revenue Service, or the IRS, regarding the matters discussed below. There can be no assurance that the IRS or a court (if the matter were contested) will not take positions concerning the tax consequences of the receipt of Subscription Rights acquired through the Rights Offering by persons holding shares of our common stock, the exercise (or expiration) of the Subscription Rights, the acquisition, ownership and disposition of shares of our common stock and the acquisition, ownership and disposition (or expiration) of Warrants acquired upon exercise of the Subscription Rights that are different from those discussed below.

As used herein, a "U.S. Holder" means a beneficial owner of shares of our common stock, Subscription Rights and shares of our common stock and Warrants acquired upon exercise of Subscription Rights or shares of our common stock acquired upon exercise of the Warrants, as the case may be, that is for U.S. federal income tax purposes: (1) an individual who is a citizen or resident of the United States; (2) a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States or any state thereof or the District of Columbia; (3) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or (4) a trust (a) the administration of which is subject to the primary supervision of a court within the United States and one or more United States persons as described in Section 7701(a)(30) of the Code have authority to control all substantial decisions of the trust or (b) that has a valid election under the Treasury Regulations in effect to be treated as a United States person. A "Non-U.S. Holder" is such a beneficial owner (other than an entity or arrangement that is treated as a partnership for U.S. federal income tax purposes) that is not a U.S. Holder.

If any entity or arrangement that is treated as a partnership for U.S. federal income tax purposes is the record owner, the U.S. federal income tax treatment of a partner generally will depend upon the status of the partner and the activities of the partnership. Holders that are partnerships (and partners in such partnerships) are urged to consult their own tax advisors.

HOLDERS OF SHARES OF OUR COMMON STOCK SHOULD CONSULT THEIR OWN TAX ADVISORS REGARDING THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS AND THE CONSEQUENCES UNDER FEDERAL ESTATE AND GIFT TAX LAWS, FOREIGN, STATE, AND LOCAL LAWS AND TAX TREATIES OF THE RECEIPT, OWNERSHIP AND EXERCISE OF SUBSCRIPTION RIGHTS AND THE ACQUISITION, OWNERSHIP, AND DISPOSITION OF SHARES OF OUR COMMON STOCK AND WARRANTS ACQUIRED UPON EXERCISE OF SUBSCRIPTION RIGHTS AND SHARES OF OUR COMMON STOCK ACQUIRED UPON EXERCISE OF WARRANTS.

Tax Consequences to U.S. Holders

Taxation of Subscription Rights

Receipt of Subscription Rights

Although the authorities governing transactions such as this Rights Offering are complex and do not speak directly to the consequences of certain aspects of this Rights Offering, including the inclusion of the right to purchase Warrants in the Subscription Rights (rather than the right to purchase only shares of our common stock), we do not believe your receipt of Subscription Rights pursuant to the Rights Offering should be treated as a taxable distribution with respect to your existing shares of common stock for U.S. federal income tax purposes. Pursuant to Section 305(a) of the Code, in general, the receipt by a shareholder of a right to acquire stock or warrants should not be included in the taxable income of the recipient. The general rule of non-recognition in Section 305(a) is subject to exceptions in Section 305(b), which include "disproportionate distributions". A disproportionate distribution is a distribution or a series of distributions, including deemed distributions, that has the effect of the receipt of cash or other property by some shareholders and an increase in the proportionate interest of other shareholders in a corporation's assets or earnings and profits. During the last 36 months, we have not made any distributions of cash or non-stock property with respect to: (i) our common stock or (ii) our options or warrants to acquire common stock. Currently we do not intend to make any future distributions of cash or non-stock property with respect to: (i) our common stock or (ii) our options or warrants to acquire common stock; however, there is no guarantee that we will not make such distributions in the future.

Our position regarding the tax-free treatment of the Subscription Rights distribution is not binding on the IRS or the courts. If this position is finally determined by the IRS or a court to be incorrect, whether on the basis that the issuance of the Subscription Rights is a disproportionate distribution or otherwise, the fair market value of the Subscription Rights would be taxable to holders of our common stock as a dividend to the extent of the holder's pro rata share of our current and accumulated earnings and profits, if any, with any excess being treated as a return of capital to the extent thereof and then as capital gain. Although no assurance can be given, it is anticipated that we will not have current and accumulated earnings and profits through the end of 2016.

The following discussion is based upon the treatment of the Subscription Rights issuance as a non-taxable distribution with respect to your existing shares of common stock for U.S. federal income tax purposes.

Tax Basis in the Subscription Rights

If the fair market value of the Subscription Rights you receive is less than 15% of the fair market value of your existing shares of common stock (with respect to which the Subscription Rights are distributed) on the date you receive the Subscription Rights, the Subscription Rights will be allocated a zero dollar basis for U.S. federal income tax purposes, unless you elect to allocate your basis in your existing shares of common stock between your existing shares of common stock and the Subscription Rights in proportion to the relative fair market values of the existing shares of common stock and the Subscription Rights, determined on the date of receipt of the Subscription Rights. If you choose to allocate basis between your existing common shares and the Subscription Rights, you must make this election on a statement included with your timely filed tax return (including extensions) for the taxable year in which you receive the Subscription Rights. Such an election is irrevocable.

However, if the fair market value of the Subscription Rights you receive is 15% or more of the fair market value of your existing shares of common stock on the date you receive the Subscription Rights, then you must allocate your basis in your existing shares of common stock between those shares and the Subscription Rights you receive in proportion to their fair market values determined on the date you receive the Subscription Rights.

The fair market value of the Subscription Rights on the date that the Subscription Rights are distributed is uncertain, and we have not obtained, and do not intend to obtain, an appraisal of the fair market value of the Subscription Rights on that date. In determining the fair market value of the Subscription Rights, you should consider all relevant facts and circumstances, including any difference between the Subscription Price of the Subscription Rights and the trading price of our shares of common stock on the date that the Subscription Rights are distributed, the exercise price of the Warrants, the length of the period during which the Subscription Rights may be exercised and the fact that the Subscription Rights are non-transferable.

Exercise of Subscription Rights

Generally, you will not recognize gain or loss upon the effectiveness of the exercise of a Subscription Right in the Rights Offering. Your adjusted tax basis, if any, in the Subscription Right plus the Subscription Price should be allocated between the new common stock and Warrant acquired upon exercise of the Subscription Right. The basis in the stock upon which the Subscriptions Rights were issued which is allocated to the Subscription Rights under the prior section entitled "Tax Basis in the Subscription Rights" would be further allocated between the new common stock and the Warrant acquired upon exercise of the Subscription Right in proportion to their relative fair market values on the date the Subscription Rights were distributed. The Subscription Price should be allocated between the new common stock and Warrant acquired upon exercise of the Subscription Right in proportion to their relative fair market values on the exercise date. These allocations will establish your initial tax basis for U.S. federal income tax purposes in your new common stock and Warrants. The holding period of shares of common stock or a Warrant acquired upon exercise of a Subscription Right in the Rights Offering will begin on the date of exercise. Soon after Closing, we intend to provide a calculation of the basis in each new share of common stock and Warrant to assist those exercising to establish their initial tax basis for U.S. federal income tax purposes.

If you exercise a Subscription Right received in the Rights Offering after disposing of the shares of our common stock with respect to which such Subscription Right is received, then certain aspects of the tax treatment of the exercise of the Subscription Right are unclear, including (1) the allocation of the tax basis between the shares of common stock previously sold and the Subscription Right, (2) the impact of such allocation on the amount and timing of gain or loss recognized with respect to the shares of our common stock previously sold and (3) the impact of such allocation on the tax basis of the shares of our common stock and Warrants acquired upon exercise of the Subscription Right. If you exercise a Subscription Right received in the Rights Offering after disposing of shares of our common stock with respect to which the Subscription Right is received, you should consult with your own tax advisor.

Expiration of Subscription Rights

If you allow Subscription Rights received in the Rights Offering to expire, you should not recognize any gain or loss for U.S. federal income tax purposes, and you should re-allocate any portion of the tax basis in your existing common stock previously allocated to the Subscription Rights that have expired to the existing common stock.

Taxation of Common Shares

Distributions

Distributions with respect to shares of our common stock acquired upon exercise of Subscription Rights or upon exercise of the Warrants will be taxable as dividend income when actually or constructively received to the extent of our current or accumulated earnings and profits as determined for U.S. federal income tax purposes. We currently have a substantial accumulated deficit of over \$195 million as of September 30, 2016.

Dividend income received by certain non-corporate U.S. Holders with respect to shares of our common stock generally will be “qualified dividends” subject to preferential rates of U.S. federal income tax, provided that the U.S. Holder meets applicable holding period and other requirements. Subject to similar exceptions for short-term and hedged positions, dividend income on our shares of common stock paid to U.S. Holders that are domestic corporations generally will qualify for the dividends-received deduction. To the extent that the amount of a distribution exceeds our current and accumulated earnings and profits, such distribution will be treated first as a tax-free return of capital to the extent of your adjusted tax basis in such shares of our common stock and thereafter as capital gain.

Dispositions

If you sell or otherwise dispose of shares of common stock acquired upon exercise of Subscription Rights or upon exercise of Warrants in a taxable transaction, you will generally recognize capital gain or loss equal to the difference between the amount realized and your adjusted tax basis in the shares. Such capital gain or loss will be long-term capital gain or loss if your holding period for such shares is more than one year at the time of disposition. Long-term capital gain of a non-corporate U.S. Holder is generally taxed at preferential rates of U.S. federal income tax. The deductibility of capital losses is subject to limitations.

Information Reporting and Backup Withholding

You may be subject to information reporting and/or backup withholding with respect to the gross proceeds from the disposition of Warrants, shares of our common stock acquired through the exercise of Subscription Rights or through the exercise of Warrants, or dividend payments. Backup withholding (currently at the rate of 28%) may apply under certain circumstances if you (1) fail to furnish your social security or other taxpayer identification number, or TIN, (2) furnish an incorrect TIN, (3) fail to report interest or dividends properly or (4) fail to provide a certified statement, signed under penalty of perjury, that the TIN provided is correct, that you are not subject to backup withholding and that you are a U.S. person for U.S. federal income tax purposes on IRS Form W-9. Any amount withheld from a payment under the backup withholding rules is allowable as a credit against (and may entitle you to a refund with respect to) your U.S. federal income tax liability, provided that the required information is timely furnished to the IRS. Certain persons are exempt from information reporting and backup withholding, including corporations and certain financial institutions, provided that they demonstrate this fact, if requested. You are urged to consult your own tax advisor as to your qualification for exemption from backup withholding and the procedure for obtaining such exemption.

Taxation of Warrants

Exercise of Warrants

Upon the exercise of a Warrant by paying the exercise price in cash, in general, you will not recognize gain or loss for U.S. federal income tax purposes, except to the extent you receive a cash payment for any such fractional share that would otherwise have been issuable upon exercise of the Warrant. Your initial tax basis in common stock received will equal your adjusted tax basis in the Warrant exercised (as determined pursuant to the rules discussed above), increased by the amount of cash paid to exercise the Warrant and decreased by the adjusted tax basis allocable to any fractional share that would otherwise have been issuable upon exercise of the Warrant. Your holding period for the shares of our common stock received on exercise generally will commence on the day of exercise.

Expiration of Warrants

If you allow a Warrant to expire, you will generally recognize a loss for U.S. federal income tax purposes equal to your adjusted tax basis in the Warrant. In general, such a loss will be a capital loss and will be a short-term or long-term capital loss depending on your holding period for the Warrant.

Certain Adjustments to the Warrants

Under Section 305 of the Code, an adjustment to the number of common shares that will be issued on the exercise of the Warrants, or an adjustment to the exercise price of the Warrants, may be treated as a constructive distribution to you if, and to the extent that, such adjustment has the effect of increasing your proportionate interest in our earnings and profits or assets, depending on the circumstances of such adjustment (for example, if such adjustment is to compensate for a distribution of cash or other property to our shareholders). Adjustments to the exercise price of Warrants made pursuant to a bona fide reasonable adjustment formula that has the effect of preventing dilution of the interest of the holders of the Warrants should generally not be considered to result in a constructive distribution. Any such constructive distribution would be taxable whether or not there is an actual distribution of cash or other property. See the more detailed discussion of the rules applicable to distributions made by us under the heading “Taxation of Common Stock — Distributions” below.

Sale, Exchange, Redemption or other Taxable Disposition of Warrants

Upon the sale, exchange, redemption or other taxable disposition of a Warrant, in general, you will recognize taxable gain or loss measured by the difference, if any, between (i) the amount of cash and the fair market value of any property received upon such taxable disposition and (ii) your adjusted tax basis in the Warrant as determined pursuant to the rules discussed above. Your gain or loss generally will be capital gain or loss and generally will be long-term capital gain or loss if, at the time of the sale or other disposition, your holding period for the Warrant is more than one year. The deductibility of capital losses is subject to limitations.

Tax Consequences to Non-U.S. Holders

Taxation of the Subscription Rights

Receipt, Exercise and Expiration of the Subscription Rights

The discussion assumes that the receipt of Subscription Rights will be treated as a nontaxable distribution. See “Tax Consequences to U.S. Holders – Taxation of Subscription Rights – Receipts of Subscription Rights” above. You will not be subject to U.S. federal income tax (or any withholding thereof) on the receipt, exercise or expiration of the Subscription Rights.

Exercise and Expiration of Warrants and Certain Adjustments to Warrants

Exercise of Warrants

In general, a Non-U.S. Holder will not recognize gain or loss for U.S. federal income tax purposes upon exercise of a Warrant, except to the extent the Non-U.S. Holder receives a cash payment for any such fractional share that would otherwise have been issuable upon exercise of the Warrant, which will be treated as a sale subject to the rules described under “Sale or Other Disposition of Common Stock or Warrants” below.

Expiration of Warrants

In general, a Non-U.S. Holder will not be able to utilize a loss recognized upon expiration of a Warrant against the Non-U.S. Holder's U.S. federal income tax liability unless the loss is effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States (and, if an income tax treaty so provides, is attributable to a permanent establishment in the United States) or is treated as a U.S.-source loss and the Non-U.S. Holder is present 183 days or more in the taxable year of disposition and certain other conditions are met.

Certain Adjustments to the Warrants

Under Section 305 of the Code, an adjustment to the number of common shares that will be issued on the exercise of the Warrants, or an adjustment to the exercise price of the Warrants, may be treated as a constructive distribution to a Non-U.S. Holder of the Warrants if, and to the extent that, such adjustment has the effect of increasing such Non-U.S. Holder's proportionate interest in our earnings and profits or assets, depending on the circumstances of such adjustment (for example, if such adjustment is to compensate for a distribution of cash or other property to our shareholders). Adjustments to the exercise price of Warrants made pursuant to a bona fide reasonable adjustment formula that has the effect of preventing dilution of the interest of the holders of the Warrants should generally not be considered to result in a constructive distribution. Any such constructive distribution would be taxable whether or not there is an actual distribution of cash or other property. See the more detailed discussion of the rules applicable to distributions made by us under the heading "Taxation of Distributions on Common Stock" below.

Taxation of Distributions on Common Stock

Any distributions of cash or property (including any adjustments to the Warrants described in the immediately preceding paragraph) made with respect to our common stock generally will be subject to withholding tax to the extent paid out of our current or accumulated earnings and profits as determined for U.S. federal income tax purposes, if any, at a rate of 30% (or a lower rate prescribed by an applicable income tax treaty). In order to obtain a reduced withholding tax rate, if applicable, you will be required to provide a properly completed IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, certifying your entitlement to benefits under a treaty. In addition, you will not be subject to withholding tax if you provide an IRS Form W-8ECI certifying that the distributions are effectively connected with your conduct of a trade or business within the United States (and, if an applicable income tax treaty so provides, are attributable to a permanent establishment within the United States); instead, you generally will be subject to U.S. federal income tax, net of certain deductions, with respect to such income at the same rates applicable to U.S. persons. If you are a corporation, a "branch profits tax" of 30% (or a lower rate prescribed by an applicable income tax treaty) also may apply to such effectively connected income.

Non-U.S. Holders may be required to periodically update their IRS Forms W-8.

Any distribution will also be subject to the discussion below under the heading "FATCA".

Sale or Other Disposition of Our Common Stock or Warrants

Subject to the discussion below regarding backup withholding and FATCA, you generally will not be subject to U.S. federal income tax on any gain realized on a sale or other disposition of shares of our common stock or Warrants unless:

- the gain is effectively connected with your conduct of a trade or business within the United States (and, if an applicable income tax treaty so provides, is attributable to a permanent establishment in the United States);
- you are an individual, you hold your Subscription Rights, shares of common stock or Warrants as capital assets, you are present in the United States for 183 days or more in the taxable year of disposition and certain other conditions are met (in which case you will be subject to a 30% tax, or such lower rate as may be specified by an applicable income tax treaty, on the net gain derived from the disposition, which may be offset by your U.S.-source capital losses, if any); or

we are or have been a “United States real property holding corporation”, or USRPHC, for U.S. federal income tax purposes unless an exception for 5% or less shareholders applies.

Gain that is effectively connected with your conduct of a trade or business within the United States (and, if an applicable income tax treaty so provides, is attributable to a permanent establishment within the United States) generally will be subject to U.S. federal income tax, net of certain deductions, at the same rates applicable to U.S. persons. If you are a corporation, a “branch profits tax” of 30% (or a lower rate prescribed in an applicable income tax treaty) also may apply to such effectively connected gain.

A domestic corporation is treated as a USRPHC if the fair market value of its United States real property interests equals or exceeds 50% of the sum of (1) the fair market value of its United States real property interests, (2) the fair market value of its non-United States real property interests and (3) the fair market value of any other of its assets which are used or held for use in a trade or business. We believe that we are not currently, and have not been within the relevant testing period, a USRPHC. However, no assurance can be given that we will not become a USRPHC in the future. If we are a USRPHC or become a USRPHC in the future, a Non-U.S. Holder may still not be subject to U.S. federal income tax on a sale or other disposition if an exception for 5% or less shareholders applies. You are urged to consult your own tax advisor regarding the U.S. federal income tax considerations that could result if we are, or become, a USRPHC and with respect to the exception for 5% or less shareholders.

Information Reporting and Backup Withholding

Distributions on our common stock and the amount of tax withheld, if any, with respect to such distributions will generally be subject to information reporting. If you comply with certification procedures to establish that you are not a United States person, additional information reporting and backup withholding should not generally apply to distributions on our common stock and information reporting and backup withholding should not generally apply to the proceeds from a sale or other disposition of Warrants or shares of our common stock. Generally, a Non-U.S. Holder will comply with such procedures if it provides a properly executed IRS Form W-8BEN or W-8BEN-E, as applicable, (or other applicable IRS Form W-8) or otherwise meets documentary evidence requirements for establishing that it is a Non-U.S. Holder, or otherwise establishes an exemption. The amount of any backup withholding will generally be allowed as a refund or credit against your U.S. federal income tax liability, provided that the required information is timely furnished to the IRS.

Sale or Other Disposition of Our Common Stock

In general, you will not be subject to U.S. federal income tax on any gain realized on a sale of shares of our common stock unless:

- the gain is effectively connected with your conduct of a trade or business within the United States (and, if an income tax treaty applies, is attributable to a permanent establishment in the United States);
- you are an individual, you hold your Subscription Rights, shares of common stock as capital assets, you are present in the United States for 183 days or more in the taxable year of disposition and certain other conditions are met; or
- we are or have been a “United States real property holding corporation,” or USRPHC, for U.S. federal income tax purposes unless an exception for 5% or less shareholders applies.

Gain that is effectively connected with your conduct of a trade or business within the United States (and, if an income tax treaty applies, is attributable to a permanent establishment within the United States) generally will be subject to U.S. federal income tax, net of certain deductions, at the same rates applicable to U.S. persons. If you are a corporation, a “branch profits tax” of 30% (or a lower rate prescribed in an applicable income tax treaty) also may apply to such effectively connected gain.

A domestic corporation is treated as a USRPHC if the fair market value of its United States real property interests equals or exceeds 50% of the sum of (1) the fair market value of its United States real property interests, (2) the fair market value of its non-United States real property interests and (3) the fair market value of any other of its assets which are used or held for use in a trade or business. We believe that we are not currently, and have not been within the relevant testing period, a USRPHC. However, no assurance can be given that we will not become a USRPHC in the future. If we are a USRPHC or become a USRPHC in the future, a Non-U.S. Holder may still not be subject to U.S. federal income tax on a sale or other disposition if an exception for 5% or less shareholders applies. You are urged to consult your own tax advisor regarding the U.S. federal income tax considerations that could result if we are, or become, a USRPHC and with respect to the exception for 5% or less shareholders.

Information Reporting and Backup Withholding

Distributions on our common stock and the amount of tax withheld, if any, with respect to such distributions will generally be subject to information reporting. If you comply with certification procedures to establish that you are not a United States person, additional information reporting and backup withholding should not apply to distributions on our common stock and information reporting and backup withholding should not apply to the proceeds from a sale or other disposition of shares of our common stock. The amount of any backup withholding will generally be allowed as a refund or credit against your U.S. federal income tax liability, provided that the required information is timely furnished to the IRS.

FATCA

Payments of dividends on our common stock to a Non-U.S. Holder will be subject to a 30% withholding tax if the Non-U.S. Holder fails to provide the withholding agent with documentation sufficient to show that it is compliant with FATCA. Generally such documentation is provided on an executed and properly completed IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable. If dividends are subject to the 30% withholding tax under FATCA, they will not be subject to the 30% withholding tax described above under "Tax Consequences to Non-U.S. Holders-Taxation of Distributions on Common Stock." Starting in 2019, payments of the gross proceeds from a sale or exchange of our common stock or other securities may also be subject to FATCA withholding absent proof of FATCA compliance prior to January 1, 2019.

THE PRECEDING DISCUSSION OF MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES IS NOT TAX ADVICE. HOLDERS OF SUBSCRIPTION RIGHTS AND SHARES OF OUR COMMON STOCK SHOULD CONSULT THEIR OWN TAX ADVISORS REGARDING THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS AND THE CONSEQUENCES UNDER FEDERAL ESTATE AND GIFT TAX LAWS, FOREIGN, STATE AND LOCAL LAWS AND TAX TREATIES OF THE RECEIPT, OWNERSHIP AND EXERCISE OF SUBSCRIPTION RIGHTS AND THE ACQUISITION, OWNERSHIP AND DISPOSITION OF SHARES OF OUR COMMON STOCK AND WARRANTS ACQUIRED UPON EXERCISE OF SUBSCRIPTION RIGHTS AND SHARES OF OUR COMMON STOCK ACQUIRED UPON EXERCISE OF THE WARRANTS.

DESCRIPTION OF SECURITIES

Common Stock

This section describes the general terms and provisions of the shares of our common stock, no par value. This description is only a summary and is qualified in its entirety by reference to the description of our common stock included in our restated certificate of formation and our amended and restated bylaws which have been filed as exhibits to the registration statement of which this prospectus is a part. You should read our restated certificate of formation and our amended and restated bylaws for additional information before you buy any of our common stock or other securities. See “Where You Can Find More Information” and “Incorporation by Reference.”

We have 200,000,000 shares of authorized common stock. As of December 31, 2016, there were 42,696,000 shares of common stock issued and outstanding, as well as:

- 3,677,000 shares of common stock issuable upon the exercise of stock options outstanding at December 31, 2016 with a weighted average exercise price of \$7.21 per share;
- 2,629,000 shares of common stock reserved for future issuance to our employees under the Company’s 2011 Equity Incentive Plan;
- 131,000 shares of common stock issuable upon the settlement of restricted stock units outstanding at December 31, 2016;
- 1,840,000 shares of common stock issuable upon the exercise of warrants outstanding at December 31, 2016 with a weighted average exercise price of \$7.72 per share;
- 109,000 shares of common stock reserved for future issuance to our employees under the Company’s Employee Stock Purchase Plan.

The holders of common stock are entitled to one vote per share on all matters submitted to a vote of our shareholders and cumulative voting rights in the election of our directors. Under California law, in any election of directors, each shareholder is entitled to cumulative voting at such election. This means that each shareholder may cast, in person or by proxy, as many votes in the aggregate as that shareholder is entitled to vote, multiplied by the number of directors to be elected. A shareholder is entitled and can elect to cast all of his or her votes for any director or for any two or more as the shareholder would choose. Subject to preferences that may apply to shares of preferred stock outstanding at the time, the holders of outstanding shares of our common stock may be entitled to receive powers, preferences and other rights of the preferred shares and to fix the qualifications, limitations and restrictions thereof that our board of directors may determine from time to time. Holders of common stock have no preemptive or conversion rights or other subscription rights. There are no redemption or sinking fund provisions applicable to the common stock. All outstanding shares of common stock are fully paid and nonassessable, and the shares of common stock offered, as well as shares acquired upon exercise of Warrants, when issued, will be fully paid and nonassessable.

The shares of common stock that are purchased in the Rights Offering will be issued in book-entry, or uncertificated, form meaning that you will receive a direct registration (DRS) account statement from our transfer agent reflecting ownership of shares if you are a holder of record of shares. The Subscription Agent will arrange for the issuance of the common stock as soon as practicable after the expiration of the Rights Offering, payment for the shares subscribed for has cleared, and all prorating calculations and reductions contemplated by the terms of the Rights Offering have been effected. If you hold your shares of common stock in the name of a custodian bank, broker, dealer, or other nominee, DTC will credit your account with your nominee with the common stock you purchased in the Rights Offering.

Preferred Stock

We have 10,000,000 shares of authorized preferred stock, no par value, none of which was issued or outstanding at December 31, 2016. We may issue preferred stock, in series, with such designations, powers, preferences and other rights and qualifications, limitations or restrictions as our board of directors may authorize, without further action by our shareholders.

Warrants Included in Units Issuable in the Rights Offering

The Warrants to be issued as a part of the Rights Offering and sold by us will entitle the holder to purchase one share of common stock at an exercise price equal to the Subscription Price from the date of issuance through its expiration five years after the date of issuance. We intend to apply to list the Warrants for trading on The Nasdaq Stock Market, although we cannot guarantee that our listing application will be approved. Even if our listing application is approved, we cannot guarantee that a trading market for the Warrants will develop.

We may call the Warrants for redemption, in whole and not in part, at a price of \$.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 a warrants redemption. The Warrants will be issued in book-entry, or uncertificated, form meaning that you will receive a direct registration (DRS) account statement from our transfer agent reflecting your ownership of the Warrants. If you hold your shares of common stock in the name of a custodian bank, broker, dealer, or other nominee or purchase shares of common stock, DTC will credit your account with your nominee with the securities you purchased in the Rights Offering.

The Warrants will be exercisable by paying the exercise price in cash only; the Warrants will not include a cashless exercise provision.

The exercise price of the Warrants and the number of shares of common stock issuable upon exercise of the Warrants are subject to adjustment in certain circumstances, including a stock split of, stock dividend on, or a subdivision, combination or recapitalization of the common stock or as a result of certain Fundamental Transactions, as defined in the Warrant Agreement.

Under the terms of the Warrant Agreement, we have committed to maintain a registration statement to permit the exercise of the Warrants and, therefore, be able to deliver free trading shares upon the exercise of the Warrants. There is no assurance that we will be able to do so, and consequently we would be in breach of the Warrant Agreement. If we are unable to maintain such a registration statement, we will not be able to permit the exercise of the Warrants. As a consequence the Warrants may be of little or no value.

No public market currently exists for the Warrants. Therefore, even if our application to list the Warrants on Nasdaq is approved, we cannot assure you that a trading market for the Warrants will develop.

The Warrants do not confer upon the holder any voting or any other rights of a shareholder of the Company. A holder of the Warrants will not have any rights as a shareholder until the Warrants have been exercised in accordance with their terms and the shares of common stock purchased thereby have been issued.

The Warrants will be issued pursuant to a warrant agreement by and between us and VStock Transfer, LLC, as the warrant agent. A copy of the Warrant Agreement and form of warrant underlying the units will be available on SEC's EDGAR database and copies of the Warrant are available at the offices of the Company and warrant agent. The foregoing description of the Warrants is qualified by the terms of the Warrant agreement.

Certain Provisions of our Charter and Bylaws

Certain provisions of our articles of incorporation and our amended and restated bylaws described below may have the effect of delaying, deferring or discouraging another party from acquiring control of us. Our articles of incorporation and amended and restated bylaws provide that:

- Our board of directors is authorized to issue preferred stock without shareholder approval; and
- We will indemnify officers and directors against losses that they may incur in investigations and legal proceedings resulting from their services to us, which may include services in connection with takeover defense measures.

Transfer Agent and Warrant Agent

The transfer agent, warrant agent and registrar for our common stock is VStock Transfer LLC, 18 Lafayette Place, Woodmere, New York 11598. VStock Transfer LLC will also act as transfer agent and registrar for the Warrants.

PLAN OF DISTRIBUTION

On or about [], 2017, we will distribute the Subscription Rights, Rights Certificates and copies of this prospectus to the holders of our common stock on the Record Date. Subscription Rights holders who wish to exercise their Subscription Rights and purchase Units must complete the Subscription Rights Certificate and return it with payment for the Units to the Subscription Agent at the following address:

By mail:

Broadridge, Inc.
Attention: BCIS Re-Organization Dept.
P.O. Box 1317
Brentwood, New York 11717-0693
(855) 793-5068 (toll free)

By hand or overnight courier:

Broadridge, Inc.
Attention: BCIS IWS
51 Mercedes Way
Edgewood, New York 11717
(855) 793-5068

See “The Rights Offering—Methods for Exercising Subscription Rights.”

If you have any questions, you should contact our Information Agent for the Rights Offering:

Broadridge, Inc.
Attention: BCIS Re-Organization Dept.
P.O. Box 1317
Brentwood, New York 11717-0693
(855) 793-5068 (toll free)

Other than as described in this prospectus, we do not know of any existing agreements between any shareholder, broker, dealer, underwriter or agent relating to the sale or distribution of the underlying common stock and warrants.

EXPERTS

The financial statements of Second Sight incorporated in this prospectus by reference to our Annual Report on Form 10-K for the year ended December 31, 2015 have been audited by Gumbiner Savett Inc., an independent registered public accounting firm, and are incorporated by reference in reliance upon their report dated March 11, 2016, given upon such firm's authority as experts in auditing and accounting.

LEGAL MATTERS

The validity of any securities offered by this prospectus will be passed upon for us by Law Offices of Aaron A. Grunfeld & Associates, Los Angeles, California. Aaron A. Grunfeld owns 39,848 shares of common stock and options to purchase 30,000 shares of common stock. Certain matters regarding the material U.S. federal income tax consequences of the rights offering have been passed upon for us by Herbert D. Sturman, Attorney At Law, Los Angeles, California. Herbert D. Sturman beneficially owns approximately 196,376 shares of our common stock.

WHERE YOU CAN FIND MORE INFORMATION

We have filed a registration statement on Form S-1 with the SEC under the Securities Act of 1933, as amended. This prospectus is part of the registration statement but the registration statement includes additional information and exhibits. We file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy the registration statement and any document we file with the SEC at the public reference room maintained by the SEC at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the public reference room by calling the SEC at 1-800-SEC-0330. The SEC also maintains a web site that contains reports, proxy and information statements and other information regarding companies, such as ours, that file documents electronically with the SEC. The website address is www.sec.gov. The information on the SEC's website is not part of this prospectus, and any references to this website or any other website are inactive textual references only.

INCORPORATION BY REFERENCE

The SEC permits us to "incorporate by reference" the information contained in documents we file with the SEC, which means that we can disclose important information to you by referring you to those documents rather than by including them in this prospectus. Information that is incorporated by reference is considered to be part of this prospectus and you should read it with the same care that you read this prospectus. We have filed with the SEC, and incorporate by reference in this prospectus:

- our Annual Report on Form 10-K for the year ended December 31, 2015 as filed with the SEC on March 11, 2016, as amended on August 8, 2016,
- our Proxy Statement as filed with the SEC on April 15, 2016,
- our Quarterly Report on Form 10-Q for the quarter and nine months ended September 30, 2016 as filed with the SEC on November 4, 2016,
- our Periodic Reports on Form 8-K as filed with the SEC on January 6, 2016, February 12, 2016, February 22, 2016, February 25, 2016, February 26, 2016, March 25, 2016, May 11, 2016, June 2, 2016, June 15, 2016, July 7, 2016, July 25, 2016, August 1, 2016, October 28, 2016, November 3, 2016, November 23, 2016, December 8, 2016, December 12, 2016, December 28, 2016 and January 6, 2017.

We are not, however, incorporating, any documents or information that we are deemed to furnish and not file in accordance with SEC rules. We maintain a website at www.secondsight.com. The information on our website is not considered part of or incorporated by reference in this prospectus or any other document we file with or furnish to the SEC.

You may request a copy of any or all of the documents incorporated by reference but not delivered with this prospectus, at no cost, by writing or telephoning us at the following address and number: Investor Relations, Second Sight Medical Products, Inc., 12744 San Fernando Road, Suite 400, Sylmar, California 91342, telephone (818) 833-5000. We will not, however, send exhibits to those documents, unless the exhibits are specifically incorporated by reference in those documents. We also maintain a website at www.secondsight.com. However, the information on our website is not part of this prospectus and should not be relied upon with respect to this offering.

**DISCLOSURE OF COMMISSION POSITION ON INDEMNIFICATION
FOR SECURITIES ACT LIABILITIES**

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers or persons controlling the company, we have been informed that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is therefore unenforceable.

SSMP LOGO

Second Sight Medical Products, Inc.

PROSPECTUS

Subscription Rights to Purchase Up to 15 Million Units
each consisting of one share of Common Stock and one Warrant to Purchase one share of Common Stock
at a Subscription Price that will be lower of \$2.00 or the closing market price per share on [], 2017

Per Unit

, 2017

PART II
Information Not Required In Prospectus

Item 13. Other Expenses of Issuance and Distribution.

The following is a statement of estimated expenses in connection with the issuance and distribution of the securities being registered. All expenses incurred with respect to the registration of the common stock will be borne by us. All amounts are estimates except the SEC registration fee.

	Amount to be Paid
	\$
SEC Registration Fee	4,652
NASDAQ Fee	50,000
Filing and Printing Expenses	20,000
Legal Fees and Expenses	155,000
Accounting Fees and Expenses	15,000
Subscription Agent, Information Agent Fees and Expenses	55,000
Advisory Fee payable to board member	100,000
Miscellaneous Expenses	10,348
	<u>410,000</u>

Item 14. Indemnification of Directors and Officers.

Section 317 of the California Corporations Code, or the California Code, authorizes a corporation to indemnify, subject to certain exceptions, any person who was or is a party or is threatened to be made a party to any proceeding (other than an action by or in the right of the corporation to procure a judgment in its favor) by reason of the fact that such person is or was an agent of the corporation, as the term "agent" is defined in section 317(a) of the California Code, against expenses, judgments, fines, settlements and other amounts actually and reasonably incurred in connection with such proceeding if such person acted in good faith and in a manner such person reasonably believed to be in the best interests of the corporation and, in the case of a criminal proceeding, had no reasonable cause to believe the conduct of such person was unlawful. A corporation is further authorized to indemnify, subject to certain exceptions, any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action by or in the right of the corporation to procure a judgment in its favor by reason of the fact that the person is or was an agent of the corporation, against expenses actually and reasonably incurred by that person in connection with the defense or settlement of the action if the person acted in good faith, in a manner the person believed to be in the best interests of the corporation and its shareholders.

Section 204 of the California Code provides that a corporation's articles of incorporation may not limit the liability of directors (i) for acts or omissions that involve intentional misconduct or a knowing and culpable violation of law, (ii) for acts or omissions that a director believes to be contrary to the best interests of the corporation or its shareholders or that involve the absence of good faith on the part of the director, (iii) for any transaction from which a director derived an improper personal benefit, (iv) for acts or omissions that show a reckless disregard for the director's duty to the corporation or its shareholders in circumstances in which the director was aware, or should have been aware, in the ordinary course of performing a director's duties, of a risk of a serious injury to the corporation or its shareholders, (v) for acts or omissions that constitute an unexcused pattern of inattention that amounts to an abdication of the director's duty to the corporation or its shareholders, (vi) under Section 310 of the California Code (concerning transactions between corporations and directors or corporations having interrelated directors) or (vii) under Section 316 of the California Code (concerning directors' liability for distributions, loans, and guarantees).

Section 204 further provides that a corporation's articles of incorporation may not limit the liability of directors for any act or omission occurring prior to the date when the provision became effective or any act or omission as an officer, notwithstanding that the officer is also a director or that his or her actions, if negligent or improper, have been ratified by the directors. Further, Section 317 has no effect on claims arising under federal or state securities laws and does not affect the availability of injunctions and other equitable remedies available to a corporation's shareholders for any violation of a director's fiduciary duty to the corporation or its shareholders.

The Registrant's Restated Articles of Incorporation provide for the elimination of liability for its directors to the fullest extent permissible under California law and authorize it to provide indemnification to directors, officers, employees or other agents through bylaw provisions, agreements with agents, vote of shareholders or disinterested directors or otherwise, in excess of the indemnification otherwise permitted by Section 317 of the California Code, subject only to the applicable limits with respect to actions for breach of duty to the Registrant and its shareholders.

The Registrant's Amended and Restated Bylaws provide that it shall indemnify its directors and officers, employees and agents against expenses, judgments, fines, settlements, and other amounts actually and reasonably incurred in connection with any proceeding, arising by reason of the fact that such person is or was its agent. As included in the Registrant's Amended and Restated Bylaws, a "director" or "officer" includes any person (a) who is or was a director or officer of the Registrant, (b) who is or was serving at the request of the Registrant as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, or (c) who was a director or officer of a corporation which was a predecessor corporation of the Registrant or of another enterprise at the request of such predecessor corporation. The Registrant's Amended and Restated Bylaws also contain provisions expressing the intent that these bylaws provide indemnity in excess of that expressly permitted by Section 317 of the California Code to indemnify each of its employees and agents (other than directors and officers) against expenses, judgments, fines, settlements, and other amounts actually and reasonably incurred in connection with any proceeding, arising by reason of the fact that such person is or was its agent. As included in the Registrant's Amended and Restated Bylaws, an "employee" or "agent" (other than a director or officer), includes any person who (a) is or was an employee or agent of the Registrant, (b) is or was serving at the Registrant's request as an employee or agent of another corporation, partnership, joint venture, trust or other enterprise, or (c) was an employee or agent of a corporation which was a predecessor corporation of the Registrant or of another enterprise at the request of such predecessor corporation.

The Registrant's Amended and Restated Bylaws further provide that it may advance expenses incurred in defending any proceeding for which indemnification is required or permitted, following authorization thereof by the board of directors, prior to the final disposition of the proceeding upon receipt of an undertaking by or on behalf of the indemnified party to repay that amount if it shall be determined ultimately that the indemnified person is not entitled to be indemnified as authorized by its Amended and Restated Bylaws. The indemnification provided for in the Registrant's Amended and Restated Bylaws for acts, omissions or transactions while acting in the capacity of, or while serving as, a director or officer of the Registrant but not involving a breach of duty to the Registrant and its shareholders will not be deemed exclusive of any other rights those seeking indemnification may be entitled under any bylaw, agreement, vote of shareholders or disinterested directors, or otherwise, to the extent the additional rights to indemnification are authorized in its Restated Articles of Incorporation.

In addition, the Registrant has entered into indemnification agreements with each of its directors and officers, and maintains directors' and officers' liability insurance under which its directors and officers are insured against loss (as defined in the policy) as a result of certain claims brought against them in such capacities.

Item 15. Recent Sales of Unregistered Securities.

None.

Item 16. Exhibits and Financial Statement Schedules.

(a) Exhibits

The exhibits to the registration statement are listed in the Exhibit Index to this registration statement and are incorporated herein by reference.

(b) Financial statement schedules

All schedules have been omitted because either they are not required, are not applicable or the information is otherwise set forth in the financial statements and related notes thereto.

Item 17. Undertakings.

The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Securities and Exchange Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

(A) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(B) Each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

(5) That for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

- (i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;
- (ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;
- (iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and
- (iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(6) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to any charter provision, by law or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

(7) The undersigned registrant hereby undertakes that:

- (i) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective; and
- (ii) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Los Angeles, State of California, on January 9, 2017.

SECOND SIGHT MEDICAL PRODUCTS, INC.

By: /s/ Will McGuire
Will McGuire
President and Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Will McGuire and Thomas B. Miller, or either of them as his or her true and lawful attorney-in-fact and agent with full power of substitution, for him or her in any and all capacities, to sign any and all amendments to this registration statement (including post-effective amendments or any abbreviated registration statement and any amendments thereto filed pursuant to Rule 462(b) increasing the number of securities for which registration is sought), and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact, proxy and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully for all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact, proxy and agent, or his substitute, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Name</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Will McGuire</u> Will McGuire	President, Chief Executive Officer and Director <i>(Principal Executive Officer)</i>	January 9, 2017
<u>/s/ Thomas B. Miller</u> Thomas B. Miller	Chief Financial Officer <i>(Principal Financial and Accounting Officer)</i>	January 9, 2017
<u>/s/ Robert J. Greenberg</u> Robert J. Greenberg M.D., Ph.D.	Chairman of the Board of Directors	January 9, 2017
<u>/s/ Gregg Williams</u> Gregg Williams	Director	January 9, 2017

/s/ William J. Link Director
William J. Link

January 9, 2017

/s/ Aaron Mendelsohn Director
Aaron Mendelsohn

January 9, 2017

/s/ Matthew Pfeffer Director
Matthew Pfeffer

January 9, 2017

EXHIBIT INDEX

Exhibit No.	Description
3.1**	Restated Articles of Incorporation of Registrant (incorporated by reference to Exhibit 3.1 to the Company's Registration Statement on Form S-1 filed on August 12, 2014, File No. 333-198073, as amended).
3.2**	Amended and Restated By-laws, as amended (incorporated by reference to Exhibit 3.2 to the Company's Registration Statement on Form S-1 filed on August 12, 2014, File No. 333-198073, as amended).
4.1**	Form of Common Stock Certificate (incorporated by reference to Exhibit 4.1 to the Company's Registration Statement on Form S-1 filed on August 12, 2014, File No. 333-198073, as amended).
4.2*	Form of Non-Transferable Subscription Rights Certificate.
4.3*	Form of Warrant underlying the Units, included as an exhibit to the Warrant Agent Agreement, filed as Exhibit 4.4 hereto
4.4*	Form of Warrant Agreement between Registrant and the Warrant Agent
4.5*	Form of Subscription Agent Agreement between Second Sight Medical Products, Inc. and Subscription Agent.
5.1*	Opinion of Law Offices of Aaron A. Grunfeld & Associates.
8.1*	Opinion Of Herbert D. Sturman, Esq.
10.1**	Form of Indemnification Agreement between Registrant and each of its directors and officers (incorporated by reference to Exhibit 10.1 to the Company's Registration Statement on Form S-1 filed on August 12, 2014, File No. 333-198073, as amended).
10.2**+	2003 Equity Incentive Plan (incorporated by reference to Exhibit 10.2 to the Company's Registration Statement on Form S-1 filed on August 12, 2014, File No. 333-198073, as amended).
10.3**+	2003 Form of Employee Option Agreement (incorporated by reference to Exhibit 10.3 to the Company's Registration Statement on Form S-1 filed on August 12, 2014, File No. 333-198073, as amended).
10.4**+	2011 Equity Incentive Plan (incorporated by reference to Exhibit 10.4 to the Company's Registration Statement on Form S-1 filed on August 12, 2014, File No. 333-198073, as amended).
10.5**+	2011 Form of Employee Option Agreement (incorporated by reference to Exhibit 10.5 to the Company's Registration Statement on Form S-1 filed on August 12, 2014, File No. 333-198073, as amended).
10.6**+	2014 Option Issued to Robert Greenberg – Terms and Conditions (incorporated by reference to Exhibit 10.6 to the Company's Registration Statement on Form S-1 filed on August 12, 2014, File No. 333-198073, as amended).
10.7**+	2014 Executive Officer Option Agreement (incorporated by reference to Exhibit 10.7 to the Company's Registration Statement on Form S-1 filed on August 12, 2014, File No. 333-198073, as amended).

Exhibit No.	Description
10.8**	Form of Convertible Promissory Note (incorporated by reference to Exhibit 10.8 to the Company's Registration Statement on Form S-1 filed on August 12, 2014, File No. 333-198073, as amended).
10.9**	Form of Warrant, as amended (incorporated by reference to Exhibit 10.9 to the Company's Registration Statement on Form S-1 filed on August 12, 2014, File No. 333-198073, as amended).
10.10**	Standard Multi-Tenant Office Lease – Net, dated April 15, 2014, between Registrant and Mann Biomedical Park LLC (incorporated by reference to Exhibit 10.10 to the Company's Registration Statement on Form S-1 filed on August 12, 2014, File No. 333-198073, as amended).
10.11**	Exclusive License Agreement between Registrant and John Hopkins University and Duke University (incorporated by reference to Exhibit 10.11 to the Company's Registration Statement on Form S-1 filed on August 12, 2014, File No. 333-198073, as amended).
10.12**	Cost Reimbursement Consortium Research Agreement between Registrant and Doheny Eye Institute (incorporated by reference to Exhibit 10.12 to the Company's Registration Statement on Form S-1 filed on August 12, 2014, File No. 333-198073, as amended).
10.13**	Form of Lock Up Agreement (incorporated by reference to Exhibit 10.13 to the Company's Registration Statement on Form S-1 filed on August 12, 2014, File No. 333-198073, as amended).
10.14**	Form of Shareholders' Agreement dated September 5, 2003 (incorporated by reference to Exhibit 10.14 to the Company's Registration Statement on Form S-1 filed on August 12, 2014, File No. 333-198073, as amended).
10.15**+	Offer Letter to Thomas Miller dated May 21, 2014 (incorporated by reference to Exhibit 10.15 to the Company's Registration Statement on Form S-1 filed on August 12, 2014, File No. 333-198073, as amended).

Exhibit No.	Description
10.16**	Form of Loan Agreement dated September 30, 2014 between Mann Group LLC and Registrant for \$3,000,000, including form of promissory note as Exhibit A thereto (incorporated by reference to Exhibit 10.16 to the Company's Registration Statement on Form S-1 filed on August 12, 2014, File No. 333-198073, as amended).
10.17**	Joint Research and Development Agreement between The Johns Hopkins University Applied Physics Laboratory and Registrant (incorporated by reference to Exhibit 10.17 to the Company's Registration Statement on Form S-1 filed on August 12, 2014, File No. 333-198073, as amended).
10.18**+	Employment Agreement dated June 19, 2015 between Second Sight Medical Products, Inc. and Will McGuire (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on June 25, 2015).
10.19**+	Second Sight Medical Products, Inc. Equity Incentive Plan – Restricted Stock Units (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on December 4, 2015).
10.20**+	Second Sight Medical Products, Inc. Restricted Stock Unit Award Agreement (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on December 4, 2015).
21.1**	List of Subsidiaries (incorporated by reference to Exhibit 21.1 to the Company's Annual Report on Form 10-K filed on March 17, 2015).
23.1*	Consent of Independent Registered Public Accounting Firm Gumbiner Savett Inc.
23.2*	Consent of Law Offices of Aaron A. Grunfeld & Associates, included in Exhibit 5.1 hereto.
23.2*	Consent of Herbert D. Sturman, included in Exhibit 8.1 hereto.
24.1	Power of attorney (included on Signature Page).
99.1*	Form of Instructions as to Use of Subscription Rights Certificates.
99.2*	Form of Letter to Stockholders who are Record Holders.
99.3*	Form of Letter to Brokers, Dealers, Banks and Other Nominees.
99.4*	Form of Broker Letter to Clients Who are Beneficial Holders.
99.5*	Form of Beneficial Owner Election Form.
99.6*	Form of Nominee Holder Election.
99.7*	Form of Notice of Important Tax Information.
99.8*	Form of Notice of Guaranteed Delivery.

* Filed herewith
** Previously filed
+ Management contract or compensatory plan or arrangement

RIGHTS CERTIFICATE #:

NUMBER OF RIGHTS

THE TERMS AND CONDITIONS OF THE RIGHTS OFFERING ARE SET FORTH IN THE COMPANY'S PROSPECTUS DATED JANUARY, [*], 2017 (THE "PROSPECTUS") AND ARE INCORPORATED HEREIN BY REFERENCE. COPIES OF THE PROSPECTUS ARE AVAILABLE UPON REQUEST FROM BROADRIDGE CORPORATE ISSUER SOLUTIONS, INC., THE INFORMATION AGENT, BY EMAIL AT []@[].COM, BY TELEPHONE AT (855) 793-5068 OR BY MAIL AT BROADRIDGE, INC., 51 MERCEDES WAY, EDGEWOOD, NEW YORK 11717.

Second Sight Medical Products, Inc.

Incorporated under the laws of the State of California
NON - TRANSFERABLE SUBSCRIPTION RIGHTS CERTIFICATE

Evidencing Non - Transferable Subscription Rights to Purchase Units of Second Sight Medical Products, Inc.
each Unit consisting of one share of Common Stock and one warrant representing the right to purchase one share of Common Stock

Subscription Price: to be determined as set forth below

THE SUBSCRIPTION RIGHTS WILL EXPIRE IF NOT EXERCISED ON OR BEFORE 5:00 P.M., NEW YORK TIME, ON [] __, 2017, UNLESS EXTENDED BY THE COMPANY

REGISTERED
OWNER:

THIS CERTIFIES THAT the registered owner whose name is inscribed hereon is the owner of the number of non-transferable subscription rights ("Rights") set forth above. Each whole Right entitles the holder thereof to invest \$0.47 for every share of Common Stock, no par value, of Second Sight Medical Products, Inc., a California corporation, that the holder owns on the record date, at a subscription price (the "Subscription Price") of (i) \$2.00 per Unit or (ii) the closing price of our shares as reported by Nasdaq on [], 2017, (the "Expiration Date"), whichever is less, per whole Unit (the "Basic Subscription Right"), pursuant to a rights offering (the "Rights Offering"), on the terms and subject to the conditions set forth in the Prospectus and the "Instructions for Use of Subscription Rights Certificate" accompanying this Subscription Rights Certificate. Each Unit consists of one share of common stock, no par value ("Common Stock"), and one warrant representing the right to purchase one share of common stock at the Subscription Price. If any Units available for purchase in the Rights Offering are not purchased by other holders of Rights pursuant to the exercise of their Basic Subscription Right (the "Over-Subscription Units"), any Rights holder that exercises its Basic Subscription Right in full may purchase a number of Excess Units pursuant to the terms and conditions of the Rights Offering (the "Over-Subscription Privilege"). The Rights represented by this Subscription Rights Certificate may be exercised by completing Form 1 and any other appropriate forms on the reverse side hereof and by returning the full payment of the subscription price for each Unit in accordance with the "Instructions for Use of Subscription Rights Certificate" that accompany this Subscription Rights Certificate.

The undersigned acknowledges that the number of Units that the undersigned may obtain by subscribing for units in this offering cannot be determined on the date subscription of rights are exercised hereby, but that the undersigned will obtain the number of units equal to the result of dividing the accepted dollar amount of investment by the Subscription Price on the Expiration Date.

This Subscription Rights Certificate is not valid unless countersigned by the subscription agent and registered by the registrar.

Witness the signatures of the duly authorized officers of Second Sight Medical Products, Inc.

Dated:

President

Secretary

DELIVERY OPTIONS FOR SUBSCRIPTION RIGHTS CERTIFICATE
Delivery other than in the manner or to the address listed below will not constitute valid delivery.

*By mail:**

Broadridge Inc.
Attn: BCIS Re-Organization Dept.
P.O. Box 1317
Brentwood, NY 11717-0693
(855) 793-5068 (toll free)

By hand or overnight courier:

Broadridge Inc.
Attn: BCIS IWS
51 Mercedes Way
Edgewood, NY 11717
(855) 793-5068 (toll free)

*If your chosen delivery method is USPS Priority Mail or USPS Registered Mail, you must utilize the overnight courier address.

PLEASE PRINT ALL INFORMATION CLEARLY AND LEGIBLY.

FORM 1-EXERCISE OF SUBSCRIPTION RIGHTS

To invest and purchase Units pursuant to your Basic Subscription Right, please complete lines (a) and (c) and sign under Form 3 below. To invest and purchase Units pursuant to your Over-Subscription Right, please also complete line (b) and sign under Form 3 below. To the extent your investment exceeds Units that you are entitled under either the Basic Subscription Right or the Over-Subscription Right, you will be deemed to have elected to purchase the maximum number of Units for which you are entitled to under the Basic Subscription Right or Over-Subscription Right, as applicable.

(a) EXERCISE OF BASIC SUBSCRIPTION RIGHT:

I apply to _____ invest (\$0.47x shares owned) = \$ _____

(b) EXERCISE OF OVER-SUBSCRIPTION RIGHT

If you have exercised your Basic Subscription Right in full and wish to purchase additional Units pursuant to your Over-Subscription Right:

I apply for _____ Over-Subscription of: \$ _____

(c) Total Amount of Payment Enclosed = \$ _____

METHOD OF PAYMENT (CHECK ONE)

- Check or bank draft payable to "Broadridge Corporate Issuer Solutions, Inc., as Subscription Agent for Second Sight Medical Products, Inc."
- Wire transfer of immediately available funds directly to the account maintained by Broadridge Corporate Issuer Solutions, Inc., as Subscription Agent, for purposes of accepting subscriptions in this Rights Offering to [Bank], for credit to for Broadridge Corporate Issuer Solutions, Inc., Second Sight Medical Products, Inc., ABA No. [], further credit to Account Number [], with reference to the rights holder's name.

FORM 2-DELIVERY TO DIFFERENT ADDRESS

If you wish for the Common Stock and Warrants underlying your subscription rights, or a certificate representing unexercised subscription rights to be delivered to an address different from that shown on the face of this Subscription Rights Certificate, please enter the alternate address below, sign under Form 3 and have your signature guaranteed under Form 4.

FORM 3-SIGNATURE

TO SUBSCRIBE: I acknowledge that I have received the Prospectus for the rights offering and I hereby irrevocably invest the amount indicated under Form 1 above on the terms and conditions specified in the Prospectus. This Form 3 must be signed by the registered holder(s) exactly as their name(s) appear(s) on the certificate(s) or by person(s) authorized to sign on behalf of the registered holder(s) by documents transmitted herewith.

FORM 4-SIGNATURE GUARANTEE

This form must be completed if you have completed any portion of Form 2.

Signature Guaranteed: _____
(Name of Bank or Firm)

By: _____
(Signature of Officer)

IMPORTANT: The subscriber's signature(s) should be guaranteed by an eligible guarantor institution (bank, stock broker, savings & loan association or credit union) with membership in an approved signature guarantee medallion program pursuant to Securities and Exchange Commission Rule 17Ad-15.

FOR INSTRUCTIONS ON THE USE OF SECOND SIGHT MEDICAL PRODUCTS, INC. SUBSCRIPTION RIGHTS CERTIFICATES, CONSULT BROADRIDGE CORPORATE ISSUER SOLUTIONS, INC., THE INFORMATION AGENT, BY EMAIL AT []@[].COM, BY TELEPHONE AT () - OR BY MAIL AT BROADRIDGE, INC., (855) 793-5068 OR BY MAIL AT BROADRIDGE, INC., 51 MERCEDES WAY, EDGEWOOD, NEW YORK 11717.

WARRANT AGREEMENT

This Warrant Agreement made as of January , 2017 is between Second Sight Medical Products, Inc., a California corporation, with offices at 12744 San Fernando Road, Suite 400, Sylmar, California 91342 (the "Company"), and VStock Transfer, LLC, with offices at 18 Lafayette Place, Woodmere, New York (the "Warrant Agent").

WHEREAS, the Company is engaged in a shareholder rights offering and an offering, on a best efforts, no minimum basis, (collectively the "Offering") of units consisting of shares of common stock of the Company, no par value ("Common Stock"), and warrants to purchase shares of Common Stock of the Company and, in connection therewith, has determined to issue and deliver up to [] Warrants to shareholders and investors (collectively, the "Investors") who purchase the Units in the Offering, each such Warrant evidencing the right of the holder thereof to purchase one share of Common Stock at strike price equal to the Subscription Price in the Offering per share ("Warrant Price"), subject to adjustment as described herein (the "Warrants");

WHEREAS, the Company has filed with the Securities and Exchange Commission (the "Commission") a registration statement on Form S-1 (File No. [], the "Registration Statement") (as the same may be amended from time to time) for the registration, under the Securities Act of 1933, as amended, of the shares of Common Stock and the Warrants to be sold to Investors in the Offering and the shares of Common Stock underlying the Warrants (the "Warrant Shares");

WHEREAS, the Company desires the Warrant Agent to act on behalf of the Company, and the Warrant Agent is willing to so act, in connection with the issuance, registration, transfer, exchange, redemption and exercise of the Warrants;

WHEREAS, the Company desires to provide for the form and provisions of the Warrants, the terms upon which they shall be issued and exercised, and the respective rights, limitation of rights and immunities of the Company, the Warrant Agent and the holders of the Warrants (each, a "Record Holder") or if the Warrants are held in "street name", a Participant (as defined below) or a designee appointed by such Participant; and

WHEREAS, all acts and things have been done and performed which are necessary to make the Warrants, when executed on behalf of the Company and countersigned by or on behalf of the Warrant Agent, as provided herein, the legally valid and binding obligations of the Company, and to authorize the execution and delivery of this Warrant Agreement.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, the parties hereto agree as follows:

1 . Appointment of Warrant Agent. The Company hereby appoints the Warrant Agent to act as agent for the Company for the Warrants, and the Warrant Agent hereby accepts such appointment and agrees to perform the same in accordance with the terms and conditions set forth in this Agreement.

2. Warrants.

2.1 Form of Warrant. Each Warrant shall be (a) issued in registered form only, (b) in substantially the form of Exhibit A attached hereto, the provisions of which are incorporated herein, (c) signed by, or bear the facsimile signature of, the Chairman of the Board or, the Chief Executive Officer or the President, and the Treasurer, Secretary or Assistant Secretary of the Company, and (d) signed by the Warrant Agent. In the event the person whose facsimile signature has been placed upon any Warrant shall have ceased to serve in the capacity in which such person signed the Warrant before such Warrant is issued, it may be issued with the same effect as if he or she had not ceased to be such at the date of issuance. All of the Warrants shall initially be represented by one or more book-entry certificates (each, a "Book-Entry Warrant Certificate").

2.2 Effect of Countersignature. Unless and until countersigned by the Warrant Agent pursuant to this Agreement, a Warrant shall be invalid and of no effect and may not be exercised by the holder thereof. Warrant certificates shall be dated the date of countersignature by the Warrant Agent.

2.3 Registration.

2.3.1 Warrant Register. The Warrant Agent shall maintain books (the "Warrant Register") for the registration of the original issuance and the registration of transfer of the Warrants. Upon the initial issuance of the Warrants, the Warrant Agent shall issue and register the Warrants in the names of the respective holders thereof in such denominations and otherwise in accordance with instructions delivered to the Warrant Agent by the Company. To the extent the Warrants are eligible for the book entry and depository services of The Depository Trust Company ("DTC Eligible") as of the date of issuance (the "Issuance Date"), all of the Warrants shall be represented by one or more Book-Entry Warrant Certificates deposited with The Depository Trust Company ("Depository") and registered in the name of Cede & Co., a nominee of the Depository. Ownership of beneficial interests in the Book-Entry Warrant Certificates shall be shown on, and the transfer of such ownership shall be effected through, records maintained (i) by the Depository or its nominee for each Book-Entry Warrant Certificate; (ii) by institutions that have accounts with the Depository (such institution, with respect to a Warrant in its account, a "Participant"); or (iii) directly on the book-entry records of the Warrant Agent with respect only to owners of interests represented by such direct registration. If the Warrants are not DTC Eligible as of the Issuance Date or the Depository subsequently ceases to make its book-entry settlement system available for the Warrants, DTC will instruct the Warrant Agent regarding making other arrangements for book-entry settlement within 10 days after the Depository ceases to make its book-entry settlement available. In the event that DTC does not make alternative arrangements for book-entry settlement within 10 days or the Warrants are not eligible for, or it is no longer necessary to have the Warrants available in, book-entry form, the Warrant Agent shall provide written instructions to the Depository to deliver to the Warrant Agent for cancellation each Book-Entry Warrant Certificate, and DTC shall instruct the Warrant Agent to deliver to the Depository definitive certificates ("Warrant Certificates") in physical form evidencing such Warrants. Such Warrant Certificates shall be in substantially the form annexed hereto as Exhibit A.

2.3.2 Beneficial Owner: Record Holder. The term “beneficial owner” shall mean any person in whose name ownership of a beneficial interest in the Warrants evidenced by a Book-Entry Warrant Certificate is recorded in the records maintained by the Depository or its nominee. Prior to due presentment to the Warrant Agent for registration of transfer of any Warrant, the Company and the Warrant Agent may deem and treat the person in whose name such Warrant is registered in the Warrant Register as the absolute owner of such Warrant and of each Warrant represented thereby (notwithstanding any notation of ownership or other writing on the Warrant Certificate (as defined below) made by anyone other than the Company or the Warrant Agent), for the purpose of any exercise thereof, and for all other purposes, and neither the Company nor the Warrant Agent shall be affected by any notice to the contrary.

2.3.3 Uncertificated Warrants. Notwithstanding the foregoing and anything else herein to the contrary, the Warrants may be issued in uncertificated form.

3. Terms and Exercise of Warrants.

3.1 Warrant Price. Each Warrant shall, when countersigned by the Warrant Agent, entitle the Record Holder thereof, subject to the provisions of such Warrant and of this Warrant Agreement, to purchase from the Company the number of shares of Common Stock and at the price, subject to the adjustments provided in Section 4 hereof. The term “Warrant Price” as used in this Warrant Agreement refers to the price per share at which Common Stock may be purchased at the time a Warrant is exercised.

3.2 Duration of Warrants. A Warrant may be exercised only during the period (“Exercise Period”) commencing on the date of issuance and ending on [], 20[22] (“Expiration Date”). Each Warrant not exercised on or before the Expiration Date shall become void, and all rights thereunder and all rights in respect thereof under this Agreement shall cease at 5:00 p.m. Eastern time on the Expiration Date.

3.3 Exercise of Warrants.

3.3.1 Payment. Subject to the provisions of the Warrant and this Warrant Agreement, a Warrant, when countersigned by the Warrant Agent, may be exercised by the Record Holder thereof by surrendering it, at the office of the Warrant Agent, or at the office of its successor as Warrant Agent, with the Election to Purchase, as set forth in the Warrant, duly executed, and by paying to the Company in full, in lawful money of the United States, in cash, good certified check or good bank draft payable to the order of the Company (or as otherwise agreed to by the Company), the Warrant Price for each full share of Common Stock as to which the Warrant is exercised and any and all applicable taxes due in connection with the exercise of the Warrant, the exchange of the Warrant for the Common Stock, and the issuance of the Common Stock. No ink-original Election to Purchase shall be required, nor shall any medallion guarantee (or other type of guarantee or notarization) of any Election to Purchase form be required; *provided, however*, that if the Company’s transfer agent is not participating in the Depository’s Fast Automated Securities Transfer Program and the Record Holder requests that the shares of Common Stock be issued or registered to a holder other than the Record Holder, then an ink-original Election to Purchase and a medallion guarantee shall be required. The Record Holder shall not be required to deliver the original Warrant in order to effect an exercise hereunder. In no event shall the Record Holder of any Warrant be entitled to “net cash settle” the Warrant.

3.3.2 Issuance of Certificates. Assuming funds for exercise of the Warrant are paid on or before the second Trading Day following the date of receipt by the Warrant Agent of the Election to Purchase and that the Registration Statement, including the Prospectus, or another registration statement and current prospectus, covering the Warrants and the Warrant Shares is effective, then on or before the third Trading Day following the date upon which the Company has received the Warrant Price, the Company shall cause its transfer agent to (i) *provided* that the transfer agent is participating in the Depository's Fast Automated Securities Transfer Program, credit such aggregate number of shares of Common Stock to which the Holder is entitled pursuant to such exercise to the Holder's or its designee's balance account with the Depository through its Deposit/Withdrawal at Custodian System, or (ii) if the transfer agent is not participating in the Depository's Fast Automated Securities Transfer Program, issue and deliver to the Holder, or at the Holder's instruction pursuant to the delivered Election to Purchase, the Holder's agent or designee, in each case pursuant to this clause (ii), sent by reputable overnight courier to the address specified in the applicable Election to Purchase, a certificate, registered in the Company's share register in the name of the Holder or its designee (as indicated in the applicable Election to Purchase), for the number of shares of Common Stock to which the Holder is entitled pursuant to such exercise. While any Warrants remain outstanding, the Company shall maintain a transfer agent that participates in the Depository's Fast Automated Securities Transfer Program. "Trading Day" means any day that the primary trading market on which the Common Stock is listed or quoted is open for trading."

3.3.3 Valid Issuance. All shares of Common Stock issued upon the proper exercise or surrender of a Warrant in conformity with this Agreement shall be validly issued, fully paid and nonassessable.

3.3.4 Date of Issuance. Each person in whose name any certificate for the Common Stock is issued or to whom shares of Common Stock are credited to such person's account at the Depository shall for all purposes be deemed to have become the holder of record of such Common Stock as of the time that a duly executed Election to Purchase is delivered in accordance with Section 3.3.1, assuming payment of the Warrant Price is made within two Trading Days after the delivery of the Election to Purchase, and if the payment of the Warrant Price is not made within two Trading Days after the delivery of the Election to Purchase, the Holder shall be deemed to have become the holder of record of such Common Stock on the first Trading Day after the date on which the Warrant Price has been paid, irrespective of the date of delivery of such certificate or the date the shares of Common Stock are credited to such person's account at the Depository, except that, if the date of such delivery and/or payment is a date when the stock transfer books of the Company are closed, such person shall be deemed to have become the holder of such shares at the close of business on the next succeeding date on which the stock transfer books are open.

4. Adjustments.

4.1 Events Requiring Adjustment. The Warrant Price and number of Warrant Shares issuable upon exercise of this Warrant are subject to adjustment from time to time as set forth in this Section 4.

4.1.1. Stock Dividends; Subdivisions; Combinations. If the Company, at any time while the Warrants are outstanding, (i) pays a stock dividend on its Common Stock or otherwise makes a distribution on any class of capital stock that is payable in shares of Common Stock, (ii) subdivides its outstanding shares of Common Stock into a larger number of shares of Common Stock, (iii) combines its outstanding shares of Common Stock into a smaller number of shares of Common Stock or (iv) issues by reclassification of shares of capital stock any additional shares of Common Stock of the Company, then in each such case the Warrant Price shall be multiplied by a fraction, the numerator of which shall be the number of shares of Common Stock outstanding immediately before such event and the denominator of which shall be the number of shares of Common Stock outstanding immediately after such event. Any adjustment made pursuant to clause (i) of this paragraph shall become effective immediately after the record date for the determination of shareholders entitled to receive such dividend or distribution, provided, however, that if such record date shall have been fixed and such dividend is not fully paid on the date fixed therefor, the Warrant Price shall be recomputed accordingly as of the close of business on such record date and thereafter the Warrant Price shall be adjusted pursuant to this Section as of the time of actual payment of such dividends. Any adjustment pursuant to clause (ii) or (iii) of this Section shall become effective immediately after the effective date of such subdivision or combination.

4.1.2 Property Distributions. If the Company, at any time while the Warrants are outstanding, distributes to all holders of Common Stock for no consideration (i) evidences of its indebtedness, (ii) any security (other than a distribution of Common Stock covered by the preceding paragraph) or (iii) rights or warrants to subscribe for or purchase any security, or (iv) any other asset (in each case, "Distributed Property"), then, upon any exercise of this Warrant that occurs after the record date fixed for determination of stockholders entitled to receive such distribution, the Holder shall be entitled to receive, in addition to the Warrant Shares otherwise issuable upon such exercise (if applicable), the Distributed Property that such Holder would have been entitled to receive in respect of such number of Warrant Shares had the Holder been the record holder of such Warrant Shares immediately prior to such record date without regard to any limitation on exercise contained therein.

4.1.3 Fundamental Transactions. If, at any time while the Warrants are outstanding (i) the Company effects any merger or consolidation of the Company with or into another Person, in which the Company is not the surviving entity or the shareholders of the Company immediately prior to such merger or consolidation do not own, directly or indirectly, at least 50% of the voting power of the surviving entity immediately after such merger or consolidation, (ii) the Company effects any sale to another Person of all or substantially all of its assets in one or a series of related transactions, (iii) pursuant to any tender offer or exchange offer (whether by the Company or another Person), holders of capital stock who tender shares representing more than 50% of the voting power of the capital stock of the Company and the Company or such other Person, as applicable, accepts such tender for payment, (iv) the Company consummates a stock purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off or scheme of arrangement) with another Person whereby such other Person acquires more than the 50% of the voting power of the capital stock of the Company or (v) the Company effects any reclassification of the Common Stock or any compulsory share exchange pursuant to which the Common Stock is effectively converted into or exchanged for other securities, cash or property (other than as a result of a subdivision or combination of shares of Common Stock covered by Section 4.1.1 above) (in any such case, a "Fundamental Transaction"), then following such Fundamental Transaction the Holder shall have the right to receive, upon exercise of this Warrant, the same amount and kind of securities, cash or property as it would have been entitled to receive upon the occurrence of such Fundamental Transaction if it had been, immediately prior to such Fundamental Transaction, the holder of the number of Warrant Shares then issuable upon exercise in full of the Warrant without regard to any limitations on exercise contained herein (the "Alternate Consideration"). The Company shall not effect any Fundamental Transaction in which the Company is not the surviving entity or the Alternate Consideration includes securities of another Person unless prior to or simultaneously with the consummation thereof, any successor to the Company, surviving entity or other Person (including any purchaser of assets of the Company) shall assume the obligation to deliver to the Holder such Alternate Consideration as, in accordance with the foregoing provisions, the Holder may be entitled to receive, and the other obligations under this Warrant. "Person" means any natural person, corporation, firm, joint venture, partnership, limited liability company, association, enterprise, trust or other entity or organization, or any government or political subdivision or any agency, department or instrumentality thereof.

4.1.4 Adjustment to Number of Warrant Shares. Simultaneously with any adjustment to the Warrant Price pursuant to Section 4.1.1, the number of Warrant Shares that may be purchased upon exercise of this Warrant shall be increased or decreased proportionately, so that after such adjustment the aggregate Warrant Price payable hereunder for the increased or decreased number of Warrant Shares shall be the same as the aggregate Warrant Price in effect immediately prior to such adjustment.

4.1.5 Method of Calculation. All calculations under this Section 4 shall be made to the nearest cent or the nearest whole share, as the case may be. For purposes of this Section 4, any calculation of the number of shares of Common Stock deemed to be issued and outstanding as of a given date shall not include treasury shares, if any. Notwithstanding anything to the contrary in this Section 4, no adjustment in the Warrant Price shall be required unless such adjustment would require an increase or decrease of at least 1% in such price; provided, however, that any adjustments which by reason of the immediately preceding sentence are not required to be made shall be carried forward and taken into account in any subsequent adjustment.

4.1.6 Notification at the Request of Holder. Upon the occurrence of each adjustment pursuant to this Section 4, the Company at its expense will, at the written request of the Holder, promptly compute such adjustment, in good faith, in accordance with the terms of the Warrant and prepare a certificate setting forth such adjustment, including a statement of the adjusted Warrant Price and adjusted number or type of Warrant Shares or other securities issuable upon exercise of this Warrant (as applicable), describing the transactions giving rise to such adjustments and showing in detail the facts upon which such adjustment is based. Upon written request, the Company will promptly deliver a copy of each such certificate to the Holder.

4.1.7 Notice to Holder and Warrant Agent. If, while this Warrant is outstanding, the Company (i) declares a dividend or any other distribution of cash, securities or other property in respect of its Common Stock, including, without limitation, any granting of rights or warrants to subscribe for or purchase any capital stock of the Company or any subsidiary or (ii) authorizes or approves or enters into any material definitive agreement contemplating any Fundamental Transaction or (iii) authorizes, approves or solicits stockholder approval for any Fundamental Transaction, including authorizing the voluntary dissolution, liquidation or winding up of the affairs of the Company, then, except if such notice and the contents thereof shall be deemed to constitute material non-public information, the Company shall deliver to the Holder and to the Warrant Agent a notice of such transaction at least 10 days prior to the applicable record or effective date on which a Person would need to hold Common Stock in order to participate in or vote with respect to such transaction; provided, however, that the failure to deliver such notice or any defect therein shall not affect the validity of the corporate action required to be described in such notice. In addition, if while this Warrant is outstanding, the Company enters into any material definitive agreement contemplating, or solicits, stockholder approval for any Fundamental Transaction contemplated by Section 4.1.3, other than a Fundamental Transaction under clause (iii) of Section 4.1.3, the Company shall deliver to the Holder and to the Warrant Agent a notice of such Fundamental Transaction at least 15 days prior to the date such Fundamental Transaction is consummated. Failure to give such notice, or any defect therein, shall not affect the legality or validity of such event.

4.1.8 No Fractional Shares. Notwithstanding any provision contained in this Warrant Agreement to the contrary, the Company shall not issue fractional shares upon exercise of Warrants. If, by reason of any adjustment made pursuant to this Section 4, the holder of any Warrant would be entitled, upon the exercise of such Warrant, to receive a fractional interest in a share, the Company shall, upon such exercise, round down to the nearest whole number the number of the shares of Common Stock to be issued to the Warrant holder.

4.1.9 Form of Warrant. The form of Warrant need not be changed because of any adjustment pursuant to this Section 4, and Warrants issued after such adjustment may state the same Warrant Price and the same number of shares as is stated in the Warrants initially issued pursuant to this Agreement. However, the Company may, at any time, in its sole discretion, make any change in the form of Warrant that the Company may deem appropriate and that does not affect the substance thereof, and any Warrant thereafter issued or countersigned, whether in exchange or substitution for an outstanding Warrant or otherwise, may be in the form as so changed.

5. Transfer and Exchange of Warrants.

5.1 Registration of Transfer. The Warrant Agent shall register the transfer, from time to time, of any outstanding Warrant into the Warrant Register, upon surrender of such Warrant for transfer, properly endorsed with signatures properly guaranteed and accompanied by appropriate instructions for transfer. Upon any such transfer, a new Warrant representing an equal aggregate number of Warrants shall be issued and the old Warrant shall be cancelled by the Warrant Agent. The Warrants so cancelled shall be delivered by the Warrant Agent to the Company from time to time upon the Company's request.

5.2 Procedure for Surrender of Warrants. Warrants may be surrendered to the Warrant Agent, together with a written request for exchange or transfer, and, thereupon, the Warrant Agent shall issue in exchange therefor one or more new Warrants as requested by the Record Holder of the Warrants so surrendered, representing an equal aggregate number of Warrants; provided, however, that, in the event a Warrant surrendered for transfer bears a restrictive legend, the Warrant Agent shall not cancel such Warrant and shall issue new Warrants in exchange therefor until the Warrant Agent has received an opinion of counsel for the Company stating that such transfer may be made and indicating whether the new Warrants must also bear a restrictive legend.

5.3 Fractional Warrants. The Warrant Agent shall not be required to effect any registration of transfer or exchange which will result in the issuance of a warrant certificate for a fraction of a warrant.

5.4 Warrant Execution and Countersignature. The Warrant Agent is hereby authorized to countersign and to deliver, in accordance with the terms of this Agreement, the Warrants required to be issued pursuant to the provisions of this Section 5, and the Company, whenever required by the Warrant Agent, will supply the Warrant Agent with Warrants duly executed on behalf of the Company for such purpose.

6. Other Provisions Relating to Rights of Holders of Warrants.

6.1 No Rights as Stockholder. A Warrant does not entitle the Record Holder thereof to any of the rights of a stockholder of the Company, including, without limitation, the right to receive dividends, or other distributions, exercise any preemptive rights to vote or to consent or to receive notice as stockholders in respect of the meetings of stockholders or the election of directors of the Company or any other matter.

6.2 Lost, Stolen Mutilated or Destroyed Warrants. If any Warrant is lost, stolen, mutilated or destroyed, the Company and the Warrant Agent may, on such terms as to indemnity or bond or otherwise as they may in their discretion impose (which terms shall, in the case of a mutilated Warrant, include the surrender thereof), issue a new Warrant of like denomination, tenor and date as the Warrant so lost, stolen, mutilated or destroyed. Any such new Warrant shall constitute a substitute contractual obligation of the Company, whether or not the allegedly lost, stolen, mutilated or destroyed Warrant shall be at any time enforceable by anyone.

6 . 3 Reservation of Common Stock. The Company shall at all times reserve and keep available a number of its authorized but unissued shares of Common Stock that will be sufficient to permit the exercise in full of all outstanding Warrants issued pursuant to this Warrant Agreement.

6.4 Registration of Common Stock. The Company registered the Warrants and the Warrant Shares in the Registration Statement. The Company will use its reasonable best efforts to maintain the effectiveness of the Registration Statement and the current status of the Prospectus or to file and maintain the effectiveness of another registration statement and another current prospectus covering the Warrants and the Warrant Shares at any time that the Warrants are exercisable. In addition, the Company agrees to use its reasonable best efforts to register the Warrants and Warrant Shares under the blue sky laws of the states of residence of the Record Holders to the extent an exemption from such registration is not available.

7. Redemption.

7.1 Right of Redemption. Not less than all of the outstanding Warrants may be redeemed, at the option of the Company, at any time after at any time 24 months after the date of issuance and prior to the Expiration Date, upon not less than 30 days' prior written notice of redemption to each Warrant holder, and if, and only if, (i) the closing price of the common stock equals or exceeds 200% of the Subscription Price (subject to adjustment proportionate to any adjustment to the Warrant Price pursuant to Section 4), subject to adjustment, per share, for 15 consecutive trading days ending prior to the notice of redemption to the Registered Holders and there is an effective registration statement covering the shares of Common Stock issuable upon exercise of the Warrants current and available, and (ii) all of our independent directors vote in favor of a redemption, at the office of the Warrant Agent, upon the notice referred to in Section 7.2, at the price of \$0.01 per Warrant (subject to adjustment proportionate to any adjustment to the Warrant Price pursuant to Section 4) (the "**Redemption Price**").

7.2 Date Fixed for, and Notice of, Redemption. In the event the Company shall elect to redeem all of the Warrants pursuant to Section 7.1 (the "**Redeemable Warrants**"), the Company shall fix a date for the redemption. Notice of redemption shall be mailed by first class mail, postage prepaid, by the Company not less than 30 days prior to the date fixed for redemption to the Registered Holders of the Redeemable Warrants at their last addresses as they shall appear on the registration books. Any notice mailed in the manner herein provided shall be conclusively presumed to have been duly given on the date sent whether or not the Registered Holder received such notice. A copy of the notice of redemption shall be provided to the Warrant Agent concurrently with the mailing to holders of Warrants.

7.3 Exercise After Notice of Redemption. The Redeemable Warrants may be exercised for cash in accordance with Section 3.3.1 of this Warrant Agreement at any time after notice of redemption shall have been given by the Company pursuant to Section 7.2 hereof and prior to the time and date fixed for redemption. On and after the redemption date, the record holders of the Redeemable Warrants shall have no further rights except to receive the Redemption Price upon surrender of the Redeemable Warrants.

8. Concerning the Warrant Agent and Other Matters.

8.1 Payment of Taxes. The Company will, from time to time, promptly pay all taxes and charges that may be imposed upon the Company or the Warrant Agent in respect of the issuance or delivery of shares of Common Stock upon the exercise of Warrants, but the Company shall not be obligated to pay any transfer taxes in respect of the Warrants or such shares.

8.2 Resignation, Consolidation, or Merger of Warrant Agent

8.2.1 Appointment of Successor Warrant Agent. The Warrant Agent, or any successor to it hereafter appointed, may resign its duties and be discharged from all further duties and liabilities hereunder after giving 60 days' notice in writing to the Company. If the office of the Warrant Agent becomes vacant by resignation or incapacity to act or otherwise, the Company shall appoint, in writing, a successor Warrant Agent in place of the Warrant Agent. If the Company shall fail to make such appointment within a period of thirty (30) days after it has been notified in writing of such resignation or incapacity by the Warrant Agent or by the holder of the Warrant (who shall, with such notice, submit his, her or its Warrant for inspection by the Company), then the holder of any Warrant may apply to the Supreme Court of the State of New York for the County of New York or the appointment of a successor Warrant Agent. Any successor Warrant Agent, whether appointed by the Company or by such court, shall be a corporation organized and existing under the laws of the State of New York, in good standing and have its principal office in the State of New York, and be authorized under such laws to exercise corporate trust powers and be subject to supervision or examination by federal or state authorities. After appointment, any successor Warrant Agent shall be vested with all the authority, powers, rights, immunities, duties and obligations of its predecessor Warrant Agent with like effect as if originally named as Warrant Agent hereunder, without any further act or deed; but, if for any reason it becomes necessary or appropriate, the predecessor Warrant Agent shall execute and deliver, at the expense of the Company, an instrument transferring to such successor Warrant Agent all the authority, powers, and rights of such predecessor Warrant Agent hereunder; and, upon request of any successor Warrant Agent, the Company shall make, execute, acknowledge, and deliver any and all instruments in writing for more fully and effectually vesting in and confirming to such successor Warrant Agent all such authority, powers, rights, immunities, duties and obligations.

8.2.2 Notice of Successor Warrant Agent. In the event a successor Warrant Agent shall be appointed, the Company shall give notice thereof to the predecessor Warrant Agent and the transfer agent for the Common Stock not later than the effective date of any such appointment.

8.2.3 Merger or Consolidation of Warrant Agent. Any corporation into which the Warrant Agent may be merged or with which it may be consolidated or any corporation resulting from any merger or consolidation to which the Warrant Agent shall be a party shall be the successor Warrant Agent under this Warrant Agreement without any further act on the part of the Company or the Warrant Agent.

8.3 Fees and Expenses of Warrant Agent.

8.3.1 Remuneration. The Company agrees to pay the Warrant Agent reasonable remuneration for its services as Warrant Agent hereunder as set forth on Exhibit B hereto and will reimburse the Warrant Agent upon demand for all expenditures that the Warrant Agent may reasonably incur in the execution of its duties hereunder.

8.3.2 Further Assurances. The Company agrees to perform, execute, acknowledge and deliver, or cause to be performed, executed, acknowledged and delivered, all such further and other acts, instruments and assurances as may reasonably be required by the Warrant Agent for the carrying out or performing of the provisions of this Warrant Agreement.

7.4 Liability of Warrant Agent.

8.4.1 Reliance on Company Statement. Whenever, in the performance of its duties under this Warrant Agreement, the Warrant Agent shall deem it necessary or desirable that any fact or matter be proved or established by the Company prior to taking or suffering any action hereunder, such fact or matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a statement signed by the Chief Executive Officer, Chief Financial Officer or Chairman of the Board of the Company and delivered to the Warrant Agent. The Warrant Agent may rely upon such statement for any action taken or suffered in good faith by it pursuant to the provisions of this Warrant Agreement.

8.4.2 Indemnity. The Warrant Agent shall be liable hereunder only for its own negligence, willful misconduct or bad faith. The Company agrees to indemnify the Warrant Agent and save it harmless against any and all liabilities, including judgments, costs and reasonable counsel fees, for anything done or omitted by the Warrant Agent in the execution of this Warrant Agreement, except as a result of the Warrant Agent's negligence, willful misconduct or bad faith.

8.4.3 Exclusions. The Warrant Agent shall have no responsibility with respect to the validity of this Warrant Agreement or with respect to the validity or execution of any Warrant (except its countersignature thereof); nor shall it be responsible for any breach by the Company of any covenant or condition contained in this Warrant Agreement or in any Warrant; nor shall it be responsible to make any adjustments required under the provisions of Section 4 hereof or responsible for the manner, method or amount of any such adjustment or the ascertaining of the existence of facts that would require any such adjustment; nor shall it, by any act hereunder, be deemed to make any representation or warranty as to the authorization or reservation of any shares of Common Stock to be issued pursuant to this Warrant Agreement or any Warrant or as to whether any shares of Common Stock will when issued be valid and fully paid and nonassessable.

8.5 Acceptance of Agency. The Warrant Agent hereby accepts the agency established by this Warrant Agreement and agrees to perform the same upon the terms and conditions herein set forth and, among other things, shall account promptly to the Company with respect to Warrants exercised and concurrently account for, and pay to the Company, all moneys received by the Warrant Agent for the purchase of shares of the Company's Common Stock through the exercise of Warrants.

9. Miscellaneous Provisions.

9.1 Successors. All the covenants and provisions of this Warrant Agreement by or for the benefit of the Company or the Warrant Agent shall bind and inure to the benefit of their respective successors and assigns.

9.2 Notices. Any notice, statement or demand authorized by this Warrant Agreement to be given or made by the Warrant Agent or by the holder of any Warrant to or on the Company shall be delivered by hand or sent by registered or certified mail or overnight courier service, addressed (until another address is filed in writing by the Company with the Warrant Agent) as follows:

Second Sight Medical Products, Inc.
12744 San Fernando Road, Suite 400
Sylmar, California 91342
Attn: Thomas B. Miller, Chief Financial Officer

Any notice, statement or demand authorized by this Warrant Agreement to be given or made by the holder of any Warrant or by the Company to or on the Warrant Agent shall be delivered by hand or sent by registered or certified mail or overnight courier service, addressed (until another address is filed in writing by the Warrant Agent with the Company), as follows:

VStock Transfer, LLC
18 Lafayette Place
Woodmere, NY 11598
Attn: Warrant Department

Any notice, sent pursuant to this Warrant Agreement shall be effective, if delivered by hand, upon receipt thereof by the party to whom it is addressed, if sent by overnight courier, on the next business day of the delivery to the courier, and if sent by registered or certified mail on the third day after registration or certification thereof

9.3 Applicable Law. The validity, interpretation, and performance of this Warrant Agreement and of the Warrants shall be governed in all respects by the laws of the State of New York, without giving effect to conflict of laws. The Company hereby agrees that any action, proceeding or claim against it arising out of or relating in any way to this Warrant Agreement shall be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, and irrevocably submits to such jurisdiction, which jurisdiction shall be exclusive. The Company hereby waives any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum. Any such process or summons to be served upon the Company may be served by transmitting a copy thereof by registered or certified mail, return receipt requested, postage prepaid, addressed to it at the address set forth in Section 9.2 hereof. Such mailing shall be deemed personal service and shall be legal and binding upon the Company in any action, proceeding or claim.

9.4 Examination of the Warrant Agreement. A copy of this Warrant Agreement shall be available at all reasonable times at the office of the Warrant Agent for inspection by the Record Holder of any Warrant. The Warrant Agent may require any such holder to submit his, her or its Warrant for inspection.

9.5 Counterparts- Facsimile Signatures. This Warrant Agreement may be executed in any number of counterparts, and each of such counterparts shall, for all purposes, be deemed to be an original, and all such counterparts shall together constitute one and the same instrument. Facsimile signatures shall constitute original signatures for all purposes of this Warrant Agreement.

9.6 Effect of Headings. The section headings herein are for convenience only and are not part of this Warrant Agreement and shall not affect the interpretation thereof

8.7 Amendments.

9.7.1 This Agreement and any Warrant certificate may be amended by the parties hereto by executing a supplemental warrant agreement (a “**Supplemental Agreement**”), without the consent of any of the Warrant holders, for the purpose of (i) curing any ambiguity, or curing, correcting or supplementing any defective provision contained herein, or making any other provisions with respect to matters or questions arising under this agreement that is not inconsistent with the provisions of this agreement or the Warrant certificates, (ii) evidencing the succession of another corporation to the Company and the assumption by any such successor of the covenants of the Company contained in this agreement and the Warrants, (iii) evidencing and providing for the acceptance of appointment by a successor Warrant Agent with respect to the Warrants, (iv) adding to the covenants of the Company for the benefit of the holders or surrendering any right or power conferred upon the Company under this Agreement, or (v) amending this Agreement and the Warrants in any manner that the Company may deem to be necessary or desirable and that will not adversely affect the interests of the Warrant holders in any material respect.

9.7.2 The Company and the Warrant Agent may amend this Warrant Agreement and the Warrants by executing a Supplemental Agreement with the consent of the holders of not fewer than a majority of the unexercised Warrants affected by such amendment, for the purpose of adding any material provisions to or changing in any material manner or eliminating any of the material provisions of this Agreement or of modifying in any manner the rights of the holders under this Warrant Agreement; provided, however, that, without the consent of each of the Warrant holders affected thereby, no such amendment may be made that (i) changes the Warrants so as to reduce the number of shares purchasable upon exercise of the Warrants or so as to increase the Warrant Price (other than as provided by Section 4), (ii) shortens the period of time during which the Warrants may be exercised, (iii) otherwise adversely affects the exercise rights of the holders in any material respect, or (iv) reduces the number of unexercised Warrants the holders of which must consent for amendment of this Agreement or the Warrants.

9.8 Severability. This Warrant Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Warrant Agreement or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Warrant Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible and be valid and enforceable.

IN WITNESS WHEREOF, this Warrant Agreement has been duly executed by the parties hereto as of the day and year first above written.

SECOND SIGHT MEDICAL PRODUCTS, INC.

By: _____
Thomas B. Miller, Chief Financial Officer

VSTOCK TRANSFER, LLC

By: _____
Yoel Goldfeder, Chief Executive Officer

EXHIBIT A

Form of Warrant

FORM OF WARRANT CERTIFICATE

Number

Warrants

THIS WARRANT SHALL BE VOID IF NOT EXERCISED PRIOR TO

THE EXPIRATION OF THE EXERCISE PERIOD PROVIDED FOR

IN THE WARRANT AGREEMENT DESCRIBED BELOW

SECOND SIGHT MEDICAL PRODUCTS, INC.

Incorporated Under the Laws of the State of California

CUSIP [_____]

Warrant Certificate

This Warrant Certificate certifies that _____, or its registered assigns, is the record holder of warrant(s) (the "Warrants" and each, a "Warrant") to purchase shares of Common Stock, no par value per share ("Common Stock"), of Second Sight Medical Products, Inc., a California corporation (the "Company"). Each Warrant entitles the holder, upon exercise during the period set forth in the Warrant Agreement referred to below, to receive from the Company that number of fully paid and nonassessable shares of Common Stock as set forth below, at the exercise price (the "Exercise Price") as determined pursuant to the Warrant Agreement, payable in lawful money of the United States of America, subject to the conditions set forth herein and in the Warrant Agreement. Defined terms used in this Warrant Certificate but not defined herein shall have the meanings given to them in the Warrant Agreement (as defined on the reverse hereof). This Warrant is subject to call and redemption commencing [two years after anniversary date of issuance] as set forth within the Warrant Agreement.

Each Warrant is initially exercisable for one fully paid and non-assessable share of Common Stock. The number of shares of Common Stock issuable upon exercise of the Warrants is subject to adjustment upon the occurrence of certain events set forth in the Warrant Agreement.

The initial Exercise Price per share of Common Stock for any Warrant is equal to the Subscription Price of one Unit sold in the Offering, as defined in the Warrant Agreement. The Exercise Price is subject to adjustment upon the occurrence of certain events set forth in the Warrant Agreement.

Subject to the conditions set forth in the Warrant Agreement, the Warrants may be exercised only during the Exercise Period and to the extent not exercised by the end of such Exercise Period, such Warrants shall become void.

Reference is hereby made to the further provisions of this Warrant Certificate set forth on the reverse hereof and such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Warrant Certificate shall not be valid unless countersigned by the Warrant Agent, as such term is used in the Warrant Agreement.

This Warrant Certificate shall be governed by and construed in accordance with the internal laws of the State of New York, without regard to conflicts of laws principles thereof.

IN WITNESS WHEREOF, the parties hereto have caused this Warrant Certificate to be duly executed as of the date first above written.

SECOND SIGHT MEDICAL PRODUCTS, INC.

By: _____
Name:
Title:

VSTOCK TRANSFER, LLC as Warrant Agent

By: _____
Name:
Title:

[Signature Page to Warrant Certificate]

[Form of Warrant Certificate]

[Reverse]

The Warrants evidenced by this Warrant Certificate are part of a duly authorized issue of Warrants entitling the holder on exercise to receive shares of Common Stock and are issued or to be issued pursuant to a Warrant Agreement dated as of [], 2017 (the "Warrant Agreement"), duly executed and delivered by the Company to VStock Transfer, LLC, a [] limited liability trust company, as warrant agent (the "Warrant Agent"), which Warrant Agreement is hereby incorporated by reference in and made a part of this instrument and is hereby referred to for a description of the rights, limitation of rights, obligations, duties and immunities thereunder of the Warrant Agent, the Company and the holders (the words "holders" or "holder" meaning the Record Holders or Record Holder) of the Warrants. A copy of the Warrant Agreement may be obtained by the holder hereof upon written request to the Company. Defined terms used in this Warrant Certificate but not defined herein shall have the meanings given to them in the Warrant Agreement.

Warrants may be exercised at any time during the Exercise Period set forth in Section 3.2 of the Warrant Agreement.

The Warrant Agreement provides that upon the occurrence of certain events the number of shares of Common Stock issuable upon exercise of the Warrants set forth on the face hereof may, subject to certain conditions, be adjusted. If, upon exercise of a Warrant, the holder thereof would be entitled to receive a fractional interest in a share of Common Stock, the Company shall, upon exercise, round down to the nearest whole number of shares of Common Stock to be issued to the holder of the Warrant.

Warrant Certificates, when surrendered at the principal corporate trust office of the Warrant Agent by the Record Holder thereof in person or by legal representative or attorney duly authorized in writing, may be exchanged, in the manner and subject to the limitations provided in the Warrant Agreement, but without payment of any service charge, for another Warrant Certificate or Warrant Certificates of like tenor evidencing in the aggregate a like number of Warrants.

Upon due presentation for registration of transfer of this Warrant Certificate at the office of the Warrant Agent, a new Warrant Certificate or Warrant Certificates of like tenor and evidencing in the aggregate a like number of Warrants shall be issued to the transferee(s) in exchange for this Warrant Certificate, subject to the limitations provided in the Warrant Agreement, without charge except for any tax or other governmental charge imposed in connection therewith.

The Company and the Warrant Agent may deem and treat the Record Holder(s) hereof as the absolute owner(s) of this Warrant Certificate (notwithstanding any notation of ownership or other writing hereon made by anyone), for the purpose of any exercise hereof, of any distribution to the holder(s) hereof, and for all other purposes, and neither the Company nor the Warrant Agent shall be affected by any notice to the contrary. Neither the Warrants nor this Warrant Certificate entitles any holder hereof to any rights of a stockholder of the Company.

Election to Purchase

(To Be Executed Upon Exercise of Warrant)

The undersigned hereby irrevocably elects to exercise the right, represented by this Warrant Certificate, to receive shares of Common Stock and herewith tenders payment for such shares to the order of Second Sight Medical Products, Inc. (the "Company") in the amount of \$ _____ in accordance with the terms hereof. The undersigned requests that a certificate for such shares be registered in the name of _____, whose address is _____, and that such shares be delivered to _____, whose address is _____ . If said number of shares is less than all of the shares of Common Stock purchasable hereunder, the undersigned requests that a new Warrant Certificate representing the remaining balance of such shares be registered in the name of _____, whose address is _____, and that such Warrant Certificate be delivered to _____, whose address is _____.

Date: _____

Print Name

Address: _____

Tax Identification Number

SUBSCRIPTION AND INFORMATION AGENT AGREEMENT

This Subscription and Information Agent Agreement (the “*Agreement*”) is entered into as of this [] day of [] 2017 by and between, [], organized and existing under the laws of [] (the “*Corporation*”), and Broadridge Corporate Issuer Solutions, Inc., a corporation having its principal offices in Philadelphia, Pennsylvania (“*Broadridge*”).

- **WHEREAS**, pursuant to a rights offering (the “*Rights Offering*”), the record and beneficial holders of the Corporation’s common stock, par value \$.01 per share (the “*Common Stock*”) will be given the right (the “*Subscription Rights*”) to subscribe for an aggregate of approximately [] Units, each consisting of one share of Common Stock, and one Warrant, in each case as more fully set forth in a prospectus and related offering documents (the “*Offering Documents*”) to be prepared by the Corporation and filed with the Securities and Exchange Commission for the purpose of effecting the Rights Offering; and

WHEREAS, the Corporation has authorized and directed the Agent to hold funds-submitted by stockholders who exercise Subscription Rights (the “*Subscription Funds*”) in accordance with the terms and provisions of this Agreement; and

WHEREAS, upon the terms and conditions set forth in the applicable Offering Documents, the Agent will record properly exercised Subscription Rights from holders of the Common Stock on the Record Date (as defined in the applicable Offering Documents), as well as record and deposit the Subscription Funds for the purchase of the shares of Common Stock pursuant to the Rights Offering; and

WHEREAS, the Corporation desires that Broadridge act as both Subscription Agent and Information Agent under the Rights Offering (the “*Agent*”), and Broadridge has indicated its willingness to do so.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the parties hereto agree as follows:

1. Appointment of Subscription and Information Agent. The Corporation hereby confirms the appointment of Broadridge as Agent, and Broadridge hereby agrees to serve as Agent, upon the terms and conditions set forth herein.

2. Acceptance and Receipt of Subscription Documents.

A. After receiving from the Corporation acknowledgement of the commencement of the Rights Offering, the Agent shall promptly mail to each holder of Common Stock as of the Record Date (a) the appropriate Offering Documents as approved by the Corporation (which shall specify that the exercise of Subscription Rights shall be effected, and risk of loss of Subscription Funds shall pass, only upon receipt by the Agent of the properly completed Subscription Certificate (as defined in the Offering Documents) and Subscription Funds required to effect the exercise of Subscription Rights under the Rights Offering) and (b) an envelope addressed to the Agent for use by such holder in exercising his or her Subscription Rights (the “*Mailing*”).

B . The Agent, upon receipt of Subscription Funds and duly, completely and correctly executed Subscription Certificates and other documents for the exercise of Subscription Rights, shall make note of such Subscriptions and Subscription Funds with respect of the amount of shares subscribed for. Upon closing of the Rights Offering and as promptly as feasible upon the Agent's receipt of the Corporation's acceptance and approval of said Subscription Certificates, (i) the Corporation will authorize the Agent to no longer accept any subscription documents and to prepare the final subscription list, representing the number of shares that are purchased in the Rights Offering together with the Warrants that will be issued (i) in book-entry, or uncertificated, form meaning a direct registration (DRS) account statement from the Corporation's Transfer Agent reflecting ownership of the common stock and Warrants for which said stockholder has subscribed, or (ii) if said stockholder issues instructions for the issuance of stock and warrant certificates by the Corporation's Transfer Agent for those stockholders who deliver written instructions to obtain their common stock and Warrants in the form of certificates (the "*Certificates*") and (ii) the Agent will release to the Corporation the aggregate Subscription Funds minus any fees and expense reimbursements (incurred or reserved for disbursements) due to the Agent from the Corporation (sections (i) and (ii) directly preceding constituting the "*Closing*"). No interest on the Subscription Funds will accrue to either the Corporation or the Corporation's stockholders.

3. Notification and Processing. The Agent is hereby authorized and directed to, and hereby agrees to perform certain functions, including but not limited to the following:

A. Accept and respond to all telephone requests from stockholders for information relative to the exercise of Subscription Rights (except that Agent will not answer questions relating to the sufficiency of the consideration or the tax implications of the Rights Offering); answer questions regarding the proper method of exercising Subscription Rights, including the completion of Subscription Certificates and other documents related to the Rights Offering; maintain a toll-free number to respond to inquiries; provide assistance to holders of Common Stock and monitor the response to the Rights Offering; enclose and re-mail the Subscriptions to interested holders of Common Stock; and provide periodic reports as requested to the Corporation as to the status of the Rights Offering.

B. Date stamp each document relating to its duties hereunder when received;

C. Receive and examine all documents submitted to it in connection with the exercise of rights under the Rights Offering for proper execution in accordance with the terms thereof. If Common Stock applicable to a subscription is held by more than one record holder, the applicable Offering Documents must be signed by each such holder; if a holder or joint holders (registrants) hold more than one position in the Corporation, as indicated by different accounts on the relevant record holder list, then separate, properly completed and executed subscriptions must be submitted for each such position held by that or those joint holders (registrants).

D. Retain or return to any holders (as applicable) those Offering Documents evidencing some deficiency in execution and make reasonable attempts to inform such holders of the need to correct any such deficiency; In any instance where the Agent cannot reconcile such deficiencies, the Agent shall consult with the Corporation for instructions as to whether the Agent may accept such exercise of Subscription Rights. In the absence of such instructions by Corporation in writing or email within twenty-four (24) hours after Agent first requests such instructions, Agent is authorized not to accept such exercise of Subscription Rights and shall notify the exercising stockholder that its exercise is deficient;

E. Accept Subscription Certificates and other documents signed by persons acting in a fiduciary or representative capacity only if such capacity is properly shown on the subscriptions and proper evidence of their authority so to act has been submitted;

F. Accept subscriptions for Common Stock to be issued other than in the name that appears on the Corporation record stockholder list submitted for such subscription, where (i) the signature thereon is guaranteed by a financial institution which is a participant in the Securities Transfer Agents Medallion Program (“**STAMP**”), the New York Stock Exchange, Inc. Medallion Signature Program (“**MSP**”), or The Stock Exchanges Medallion Program (“**SEMP**”), (ii) any necessary stock transfer taxes are paid and proof of such payment is submitted or funds therefore are provided to the Agent, or it is established by the holder that no such taxes are due and payable and (iii) the “Special Issuance Instructions” on the Subscription Certificate have been properly completed;

G. Retain all subscriptions accepted and retain such documents pending further instructions from the Corporation;

H. Return at the Corporation’s request any and all necessary records, information and material concerning and representing unsubscribed Common Stock under the Rights Offering; and

I. Maintain on a continuing basis a list of holders of Common Stock that have not yet subscribed for Units pursuant to the Rights Offering.

4. Concerning the Subscription and Information Agent.

The Agent:

- A. Shall have no duties or obligations other than those set forth herein, including those described under “Included Services” on Exhibit A, and no duties or obligations shall be inferred or implied, nor shall Agent be obligated nor expected to perform those services described under “Non-Included Services” on Exhibit A
- B. May rely on, and shall be held harmless by, the Corporation in acting upon any certificate, statement, instrument, opinion, notice, letter, facsimile transmission, telegram electronic mail or other document, or any security delivered to it, and reasonably believed by it to be genuine and to have been made or signed by the proper party or parties;
- C. May rely on and shall be held harmless by the Corporation in acting upon written or oral instructions from the Corporation with respect to any matter relating to its acting as Agent;

- D. May consult on documents with counsel satisfactory to it (including counsel for the Corporation) and shall be held harmless by the Corporation in relying on the advice or opinion of such counsel in respect of any action taken, suffered or omitted by it hereunder in good faith and in accordance with such advice or opinion of such counsel;
- E. Shall make the final determination as to whether or not a Subscription Certificate received by Agent is duly, completely and correctly executed in order to qualify for the Rights Offering and Agent shall be held harmless by the Corporation in respect of any action taken, suffered or omitted by Agent hereunder in good faith and in accordance with its determination; shall not be obligated to take any legal or other action hereunder which might, in its judgment subject or expose it to any expense or liability unless it shall have been furnished with an indemnity satisfactory to it;
- F. Shall not be liable or responsible for any recital or statement contained in any Offering Document or any other documents relating thereto; and
- G. Shall not be liable or responsible for any failure of the Corporation to comply with any of its obligations relating to the Offering, including without limitation obligations under applicable regulation or law.

This Agreement does not contemplate any service to be provided by Agent in the case where the conditions of the Rights Offering have not been met in a timely manner. If necessary, service to be provided by Agent under such circumstances and remuneration to Agent therefore, will be established in a mutual agreement between Agent and the Corporation, which will become a part of this Agreement.

No later than the business day after the Mailing, the Corporation will provide Agent with a list of talking points dealing with anticipated questions from holders of Common Stock. It is understood and agreed that Agent will not provide tax advice, will not interpret tax regulations, will not opine regarding the merits of the Rights Offering, and will not provide any comments related to any legal proceedings related to the Corporation.

5. Compensation of the Agent by the Corporation

The Corporation shall pay fees for the services rendered hereunder, as set forth in the Fee Schedule (attached hereto as Exhibit A). The Agent shall also be entitled to reimbursement from the Corporation for all reasonable and necessary expenses paid or incurred by it in connection with the administration by the Agent of its duties hereunder. One half of the total Agent fees (not including postage) must be paid upon execution of this Agreement. The remaining half must be paid within fifteen (15) business days thereafter. An invoice for any out-of-pocket and/or per item fees incurred will be rendered to and payable by the Corporation within fifteen (15) days of the date of said invoice, except for invoiced estimated postage, printing and mailing expenses, which funds must be received five (5) business days prior to the scheduled Mailing date. It is understood and agreed that all responsibilities and duties of, and services to be performed by, Agent shall cease if full payment for its services has not been received in accordance with the above schedule, and said services will not commence thereafter until all payment due has been received by Agent.

6. Reminder Mailings. The Corporation agrees that any follow up mailing program will be coordinated exclusively through Agent, either by Agent or using a vendor that Agent has previously approved. Agent may conduct follow up mailings through electronic mail, to the extent the email address of the intended recipient Stockholder has been provided by Corporation to Agent.

7. Performance.

The Agent shall at all times act in good faith and agrees to use its commercially reasonable efforts within reasonable time limits to insure the accuracy and timeliness of all services performed under this Agreement.

8. Indemnification, Limitation of Liability.

A. The Corporation covenants and agrees to indemnify and to hold the Agent harmless against any claims, actions, judgments, liabilities, costs, expenses (including reasonable fees of its legal counsel), losses or damages, which may be paid, incurred or suffered by or to which it may become subject, arising from or out of its duties under this Agreement. Promptly after the receipt by the Agent of notice of any demand or claim, or the commencement of any action, suit, proceeding or investigation, the Agent shall notify the Corporation thereof in writing. The Corporation shall be entitled to participate at its own expense in the defense of any such claim or proceeding, and, if it so elects at any time after receipt of such notice, it may assume the defense of any suit brought to enforce any such claim or of any other legal action or proceeding. Agent will not, without the Corporation's prior consent, settle or compromise or consent to the entry of any judgment to any pending or threatened Action in respect of which indemnification may be sought hereunder. For the purposes of this Section 8, the phrase "any costs, expenses (including reasonable fees of its legal counsel), losses or damages" means any amount paid or payable to satisfy any claim, demand, action, suit or proceeding settled, and all reasonable costs and expenses, including, but not limited to, reasonable counsel fees and disbursements, paid or incurred in investigating or defending against any such action, suit, proceeding or investigation.

B. Agent's aggregate liability during any term of this Agreement with respect to, arising from, or arising in connection with this Agreement, or from all services provided or omitted to be provided under this Agreement, whether in contract, or in tort, or otherwise, is limited to, and shall not exceed, the amounts paid or payable hereunder by the Corporation to Agent as fees and charges, but not including reimbursable expenses.

C. In the event any question or dispute arises with respect to the proper interpretation of this Agreement or Agent's duties hereunder or the rights of the Corporation or of any Stockholders exercising Subscription Rights, Agent shall not be required to act and shall not be held liable or responsible for refusing to act until the question or dispute has been judicially settled (and Agent may, if it deems it advisable, but shall not be obligated to, file a suit in interpleader or for a declaratory judgment for such purpose) by final judgment rendered by a court of competent jurisdiction, binding on all stockholders and parties interested in the matter which is no longer subject to review or appeal, or settled by a written document in form and substance satisfactory to Agent and executed by the Corporation and each such stockholder and party. In addition, Agent may require for such purpose, but shall not be obligated to require, the execution of such written settlement by all the stockholders and all other parties that may have an interest in the settlement.

9. Further Assurance. From time-to-time and after the date hereof, the Corporation shall deliver or cause to be delivered to the Agent such further documents and instruments and shall do and cause to be done such further acts as the Agent shall reasonably request (it being understood that the Agent shall have no obligation to make any such request) to carry out more effectively the provisions and purposes of this Agreement, to evidence compliance herewith or to assure itself that it is protected in acting hereunder.

10. Term. The Corporation may terminate this Agreement at any time by providing 60 days written notification to the Agent. The Agent may terminate this Agreement by providing the Corporation 60 days' written notice, except that Agent may terminate this agreement at any time Corporation has not paid in full an invoice from the Agent within the time period described in section five (5) herein. Upon the effective date of termination of this Agreement, all cash and other payments, without interest, and all other property then held by the Agent on behalf of the holders of Common Stock hereunder shall be delivered by it to such successor agent or as otherwise shall be designated in writing by the parties hereto. Upon termination of this Agreement, all subscription documents received and related documentation will be returned to the Corporation.

11. Notices. Until further notice in writing by either party hereto to the other party, all written reports, notices and other communications between the Agent and the Corporation required or permitted hereunder shall be delivered or mailed by first class mail, postage prepaid, addressed as follows:

If to the Corporation, to:

If to the Agent, to:

Broadridge Corporate Issuer Solutions, Inc.
1717 Arch Street, Suite 1300
Philadelphia, PA 19103
Attn: Re-Organization Department

12. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania and shall inure to the benefit of, and the obligations created hereby shall be binding upon, the successors and assigns of the parties hereto.

13. Assignment.

A. Except as provided in Section 13(B) below, neither this Agreement nor any rights or obligations hereunder may be assigned by either party without the written consent of the other party.

B. The Agent may, without further consent on the part of the Corporation, subcontract with subcontractors for systems, processing, telephone and mailing services, and reminder mailing activities, as may be required from time to time; provided, however, that the Agent shall be fully responsible to the Corporation for the acts and omissions of any subcontractor.

C. Except as explicitly stated elsewhere in this Agreement, nothing under this Agreement shall be construed to give any rights or benefits in this Agreement to anyone other than the Agent and the Corporation and the duties and responsibilities undertaken pursuant to this Agreement shall be for the sole and exclusive benefit of the Agent and the Corporation. This Agreement shall inure to the benefit of and be binding upon the parties and their respective permitted successors and assigns.

14. Amendment. This Agreement may not be modified, amended or supplemented without an express written agreement executed by each of the parties hereto.

15. Counterparts. This Agreement may be executed in separate counterparts, each of which, when executed and delivered, shall be an original, but all such counterparts shall together constitute but one and the same instrument.

16. No Joint Venture. This Agreement does not constitute an agreement for a partnership or joint venture between the Agent and the Corporation. Neither party shall make any commitments with third parties that are binding on the other party without the other party's prior written consent.

17. Force Majeure. In the event either party is unable to perform its obligations under the terms of this Agreement because of acts of God, strikes, equipment or transmission failure or damage that is reasonably beyond its control, or other cause that is reasonably beyond its control (except, in the case of the Agent, for acts of subcontractors), such party shall not be liable for damages to the other for any damages resulting from such failure to perform or otherwise from such causes. Performance under this Agreement shall resume when the affected party or parties are able to perform substantially that party's duties.

18. Consequential Damages. Neither party to this Agreement shall be liable for any consequential, indirect, special or incidental damages under any provision of this Agreement or for any consequential, indirect, penal, special or incidental damages arising out of any act or failure to act hereunder even if that party has been advised of or has foreseen the possibility of such damages.

19. Severability. If any provision of this Agreement shall be held invalid, unlawful, or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired.

20. Confidentiality. The Agent and the Company agree that all books, records, information and data pertaining to the business of the other party which are exchanged or received pursuant to the negotiation or the carrying out of this Agreement, including the fees for services set forth in the attached schedule, shall remain confidential and shall not be voluntarily disclosed to any third party (except the party's attorneys, advisors and affiliates), except with the written approval of the other party or as may be required by law or regulatory authority.

21. Survival. The provisions of Sections 4, 5, 6, 8, 9, 11, 12, 13, 18, 20, 21 and 22 shall survive any termination of this Agreement.

22. Merger of Agreement. This Agreement constitutes the entire agreement between the parties hereto and supersedes any prior agreement with respect to the subject matter hereof whether oral or written.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers, hereunto duly authorized, as of the day and year first above written.

BROADRIDGE CORPORATE ISSUER SOLUTIONS, INC.

SECOND SIGHT MEDICAL PRODUCTS, INC.

By:

By:

Title:

Title:

Exhibit A

AGENT FEES AND INCLUDED SERVICES

Subscription and Information Agent Fee of \$, plus \$for each line item on Depository Trust Company's ATOP forms submitted to Agent.

Extension of the Offering period Fee of \$, if applicable.

Agent shall be entitled to reimbursement of all reasonable out-of-pocket expenses including but not limited to postage, stationery and supplies, which will be billed as incurred during the performance of Agent's duties hereunder, including without limitation:

Out of pocket expenses

- Postage with shared Pre-Sort savings (to be paid in advance)¹
- Overnight delivery / courier service / photocopy service
- Envelopes – outer and BRE (Business Reply Envelopes) ¹
- Brochures and enrollment materials
- Insurance and courier fees
- Printing of check forms and blank stock certificates

Although Agent may advance payment for these expenses and then invoice Company, there are occasions when Agent may require advance payment toward large expense items.

INCLUDED SERVICES

- Designating a corporate action account manager to communicate with all parties hereto and their counsel to establish the terms, timing and procedures required to carry out Subscription Agent duties, including document review and execution of legal agreements, Subscription Certificates and other Rights Offering documents and communication materials, project management, and on-going project updates and reporting.
- Designating an Information Agent account manager to review and become familiar with all Offer Documents and provide expert assistance to holders of Common Stock related to matters concerning the Rights Offering.
- Preparing labels that include name, address for the mailing of Offering Documents.
- Collating and assembling Offering Documents and envelopes for mailing.
- Addressing and enclosing Offering Documents and return envelopes, for one-time, one-day mailing to holders of Common Stock.

¹ Rates are subject to change upon U.S. and foreign postage rate increases.

- Receiving, opening and logging in returned Subscription Certificates.
- Checking Subscription Certificates for validity against master list.
- Checking for proper execution of all of Subscription Certificates and other documents necessary to effect a proper exercise of Subscription Rights, including W-9's (if applicable).
- Curing defective subscriptions, including telephoning and writing holders of Common Stock in connection with unsigned or improperly executed Subscription Certificates and other Offering Documents.
- Soliciting by mail W-9's (if applicable) from holders of Common Stock who have not executed them or whose TIN's do not match our records.
- Tracking and reporting as required the number of shares of Common Stock to which stockholders have subscribed.
- Sealing, addressing, posting (not including postage), and providing envelopes for mailing to holders of Common Stock.
- Providing stockholder relations services to all holders of Common Stock related to the Rights Offering, including phone, email, and regular mail inquiries.

NON-INCLUDED SERVICES

- Services associated with new duties, legislation or regulations which become effective after the date of this Agreement (these will be provided on an appraisal basis)
- Reasonable legal review fees if referred to outside counsel
- Overtime charges at 100% assessed in the event of late delivery of material for mailings, unless the target mail date is rescheduled
- Dedicated Toll Free 800 Number

LAW OFFICES OF AARON A. GRUNFELD & ASSOCIATES
11111 SANTA MONICA BOULEVARD, SUITE 1840
LOS ANGELES, CALIFORNIA 90025
(310) 788-7577
agrunfeld@grunfeldlaw.com

January 8, 2017

Second Sight Medical Products, Inc.
12744 San Fernando Road, Suite 400
Sylmar, California 91342

Re: Second Sight Medical Products, Inc. - Registration Statement on Form S-1

Ladies and Gentlemen:

We have acted as counsel for Second Sight Medical Products, Inc., a California corporation (the "Company"), in connection with the Registration Statement on Form S-1 (the "Registration Statement") relating to the registration under the Securities Act of 1933 of (i) non-transferable subscription rights (the "Rights") to be distributed by the Company without consideration in connection with a rights offering (the "Rights Offering") to holders of record of common stock, no par value, of the Company (the "Common Stock"), owned on the record date, as more fully set forth within the Registration Statement, including amendments thereto, (ii) units ("Units") issuable upon exercise of the Rights, each Unit entitling the holder thereof to purchase one share of Common Stock and a warrant (each a "Warrant," and collectively, the "Warrants") representing the right to purchase one share of Common Stock, (iii) shares of Common Stock, all of which are authorized but heretofore unissued shares to be offered and sold by the Company, underlying the Units (the "Rights Shares"), and (iv) the Warrants; and (v) shares of Common Stock, all of which are authorized but heretofore unissued to be offered and sold by the Company, issuable upon exercise of the Warrants (the "Warrant Shares").

In connection with rendering this opinion letter, we have reviewed (i) the Registration Statement, (ii) the Articles of Incorporation of the Company, as amended to the date hereof, (iii) the Bylaws of the Company, as amended to the date hereof, (iv) certain resolutions adopted by the board of directors of the Company relating to the registration of the Rights, the Units, the Rights Shares, Warrants and Warrant Shares, (v) the terms of the Rights Offering and related matters, (vi) a specimen certificate representing the Rights; and (viii) such other documents as we have considered appropriate for the purposes of this opinion.

Second Sight Medical Products, Inc.

January 8, 2017

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For purposes of this opinion, we have assumed the genuineness of all signatures, the legal capacity of all natural persons, the authenticity of all documents submitted to us as originals, the conformity of the text of each document filed with the Securities and Exchange Commission (the "Commission") through the Commission's Electronic Data Gathering, Analysis and Retrieval System, the conformity to original documents of all documents submitted to us as certified or copies, and the accuracy and the authenticity of the originals of such copies. As to any facts material to the opinions expressed herein which we did not independently establish or verify, we have relied upon statements and representations of officers and other representatives of the Company and others. Except as expressly set forth herein, we have not undertaken any independent investigation (including, without limitation, conducting any review, search or investigation of any public files, records or dockets) to determine the existence or absence of the facts that are material to our opinions, and no inference as to our knowledge concerning such facts should be drawn from our reliance on the representations of the Company in connection with the preparation and delivery of this letter.

We have not examined the laws of any state other than California and we express no opinion as to the laws of any jurisdiction other than the laws of the State of California and, to the extent specifically referred to herein, the federal laws of the United States of America, insofar as those laws are in effect as of the date hereof.

Based upon the foregoing and subject to the limitations, qualifications and assumptions set forth herein, we are of the opinion that:

1. The Rights have been duly authorized and, when issued, will be the valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, except to the extent that enforcement thereof may be limited by applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium, receivership or other laws relating to or affecting creditors' rights generally, and to general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity).

2. The Units have been duly authorized and, when issued upon exercise of the Rights in accordance with the terms of the Rights, will be validly issued, fully paid and nonassessable.

3. The Rights Shares have been duly authorized and, if issued on the date hereof upon exercise of the Rights in accordance with the terms of the Rights, would be validly issued, fully paid and nonassessable.

4. The Warrants have been duly authorized and, if issued on the date hereof upon exercise of the Rights in accordance with the terms of the Rights, and when duly executed and delivered by the Company in the manner described in the Registration Statement and in accordance with the resolutions adopted by the Board of Directors of the Company, will constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their terms, except as enforcement may be limited by applicable bankruptcy, insolvency, reorganization, arrangement, moratorium, fraudulent transfer and similar laws affecting or relating to the rights of creditors generally, by general principles of equity (regardless of whether considered in a proceeding in equity or at law), and by requirements of reasonableness, good faith and fair dealing.

Second Sight Medical Products, Inc.

January 8, 2017

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5. The Warrant Shares have been duly authorized and, if duly issued and sold against the payment therefor on the date hereof in accordance with the terms of the Warrants, would be validly issued, fully paid and nonassessable.

We hereby consent to the filing of this letter as an exhibit to the Registration Statement and to the reference to this firm under the caption "Legal Matters" in the Registration Statement. In giving this consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Securities and Exchange Commission promulgated thereunder. This opinion is expressed as of the date of effectiveness of the Registration Statement unless otherwise expressly stated, and we disclaim any undertaking to advise you of any subsequent changes in the facts stated or assumed herein or of any subsequent changes in applicable laws after that date.

Very truly yours,

/s/ Law Offices of Aaron A. Grunfeld & Associates

Herbert D. Sturman
ATTORNEY AT LAW
1888 CENTURY PARK EAST SUITE 1900
LOS ANGELES CA 90067
T 310.255.6190 • F 310.255.6290
Herbert.Sturman@ffslaw.com

January 6, 2017

Second Sight Medical Products, Inc.
12744 San Fernando Road, Suite 400
Sylmar, California 91342

Re: Rights Offering- Material U.S. Federal Income Tax Consequences

Gentlepersons:

I have acted as counsel to Second Sight Medical Products, Inc. ("SSMP"), in connection with its distribution of rights to subscribe (the "Rights Offering") for new shares and warrants for the purchase of SSMP common stock (each a "Right" and collectively, the "Rights") as described in a registration statement on Form S-1 filed with the Securities and Exchange Commission (the "Commission"), as amended and supplemented through the date of this letter (the "Registration Statement").

For purposes of rendering my opinion, I have reviewed the Registration Statement and such other documents and records as I have deemed necessary or appropriate. In addition, I have assumed that the Rights will be distributed in the manner described in the Registration Statement and that the statements concerning the Rights Offering in the Registration Statement are true, correct and complete as of the date hereof. If either of these assumptions is untrue or if any SSMP representation is untrue, incorrect or incomplete, my opinion may be adversely affected and may not be relied upon.

My opinion is based on relevant provisions of the Internal Revenue Code of 1986, as amended, Treasury regulations, administrative rulings and practices of the Internal Revenue Service and judicial decisions, in each case in effect on the date of this letter. These authorities are subject to change at any time, in some circumstances with retroactive effect, and I can provide no assurance as to the effect that any change may have on my opinion.

Based upon the foregoing, and subject to the limitations set forth in the Registration Statement, I confirm that the description under the heading "Material U.S. Federal Income Tax Consequences" in the Registration Statement is my opinion as to the material U.S. federal income tax consequences of a receipt of the Rights and their exercise, sale or other disposition.

I express no opinion as to any United States federal income tax consequences of the Rights Offering other than the opinion set forth above. I also express no opinion with respect to the tax consequences of the Rights Offering under any state, local or non-U.S. tax law. My opinion takes into account laws and interpretations of laws as of the date of this letter. I undertake no responsibility to advise you of changes in laws or interpretations of laws after that time.

An opinion of counsel is not binding on the Internal Revenue Service or the courts, and there can be no assurance that the Internal Revenue Service or a court would not take a contrary position with respect to my opinion.

This opinion is furnished to you solely for use in connection with the Rights Offering. I consent to the filing of this opinion as Exhibit 8.1 to the Registration Statement and to references to my firm therein. In giving this consent, I do not admit that I am in the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or under the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Herbert D. Sturman
Herbert D. Sturman

HDS / ah



CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors
Second Sight Medical Products, Inc.

We consent to the incorporation by reference in this Registration Statement on Form S-1 our report dated March 11, 2016, relating to the consolidated balance sheets of Second Sight Medical Products, Inc. and Subsidiary (the "Company") as of December 31, 2015 and 2014, and the related consolidated statements of operations, comprehensive loss, stockholders' equity (deficiency), and cash flows for each of the years in the three-year period ended December 31, 2015, which is incorporated by reference in the Registration Statement. Our report contains an explanatory paragraph regarding the Company's ability to continue as a going concern.

/s/ Gumbiner Savett Inc.
January 06, 2017
Santa Monica, California

**FORM OF INSTRUCTIONS AS TO USE OF
SECOND SIGHT MEDICAL PRODUCTS, INC. RIGHTS CERTIFICATES**

CONSULT THE INFORMATION AGENT, YOUR BANK OR BROKER AS TO ANY QUESTIONS

The following instructions relate to the distribution of rights (the "Rights Offering") by Second Sight Medical Products, Inc., a California corporation ("Company"), to all holders of record (the "Record Holders") of its common stock, no par value (the "Common Stock"), as described in the Company's prospectus dated [•], 2017 (the "Prospectus"). Record Holders of Common Stock as of 5:00 p.m., New York City time, on [] __, 2017 (the "Record Date") are receiving, at no charge, non-transferable subscription rights (the "Rights") to subscribe for and purchase Units of the Company (the "Units"). Each Unit is comprised of a share of Common Stock a warrant to purchase an additional share of Common Stock.

Each Record Holder will receive the right to invest \$0.47 for each share of Common Stock owned of record as of 5:00 p.m., New York City time, on the Record Date. The Rights will expire, if not exercised prior to 5:00 p.m., New York City time, on [] __, 2017, unless extended (the "Expiration Time"). Any Rights that are not exercised prior to 5:00 p.m., New York City time, on the Expiration Date will expire, have no value and cease to be exercisable for Units of the Company. The Company will not be obligated to honor any purported exercise of Rights received by Broadridge, Inc., the subscription agent for the Rights Offering (the "Subscription Agent"), after 5:00 p.m., New York City time, on the Expiration Date.

For example, if you owned 1,000 shares of our common stock as of the Record Date, you would have the right to invest \$0.47 for each share of Common Stock you own as of the Record Date, or \$470, at the Subscription Price (the "Basic Subscription Right") which will equal (i) the cash price of \$2.00 or (ii) the closing price of our Common Stock on its primary exchange on [] __, 2017, whichever is lower, per full Unit (the "Subscription Price"). The number of Units that you will obtain from your subscription will equal the result of the accepted dollar amount of your investment divided by the Subscription Price, rounded down to the nearest Unit.

For example, if you invest \$470, and if on the Expiration Date the closing price of our common stock as reported by Nasdaq is \$2.00 per share, the Subscription Price will be \$2.00 (which constitutes lesser of \$2.00 or closing price of shares on the Expiration Date), you would receive 235 Units consisting in the aggregate of 235 shares of our common stock and Warrants to purchase 235 additional shares of our common stock. By way of further illustration, if you invest \$470, and on the Expiration Date the closing price of our common stock is \$1.90 per share, the Subscription Price will be \$1.90 and you would receive a rounded down 247 Units and a refund of \$0.70.

The number of Units subscribed for is subject to reduction as a result of Tax Attribute Considerations as described in the Prospectus.

If a holder purchases all of the Units available to it pursuant to its Basic Subscription Right, it may also exercise an over-subscription privilege (the Over-Subscription Privilege) to invest additional amount to purchase a portion of any Units that are not purchased by stockholders through the exercise of their Basic Subscription Rights (the Unsubscribed Units), subject to the availability and pro rata allocation of the Unsubscribed Units among all persons exercising this Over-Subscription Privilege. To the extent the Unsubscribed Units are not sufficient to satisfy all of the properly exercised Over-Subscription Privileges, then the Unsubscribed Units will be prorated among those who properly exercised Over-Subscription Privilege based on the amount each person invested under the Basic Subscription Right. If this pro rata allocation results in any person receiving a greater number of Unsubscribed Units than the person paid for pursuant to the exercise of the Over-Subscription Privilege, then such person will be allocated only that number of Unsubscribed Units at the Subscription Price for which the person was entitled to oversubscribe, and the remaining Unsubscribed Units will be allocated among all other persons exercising and investing in the Over-Subscription Privilege on the same pro rata basis described above. The proration process will be repeated until all Unsubscribed Units have been allocated or all Over-Subscription Privilege have been fulfilled, whichever occurs earlier.

Each Record Holder will be required to submit payment in full for the amount it wishes to invest including, if a record holder elects to exercise Over-Subscription Privilege, the amount sufficient for its Over-Subscription Privilege. Because we will not know the total number of Unsubscribed Units prior to the expiration of the Rights Offering, if a Record Holder wishes to maximize the number of Units it may purchase pursuant to the Record Holder's Over-Subscription Privilege, the Record Holder will need to deliver payment in an amount equal to the aggregate Subscription Price for the maximum investment amount that the Record Holder wishes to invest, assuming that no stockholders other than such Record Holder purchases any Units pursuant to their Basic Subscription Privilege and Over-Subscription Privilege.

Fractional Units resulting from the exercise of the Basic Subscription Privilege and the Over-Subscription Privilege will be eliminated by rounding down to the nearest whole unit, with the total exercise price being adjusted accordingly. Any excess subscription payments received by the Subscription Agent will be returned, without interest, as soon as practicable.

The Company will not be required to issue Units to you if the Subscription Agent does not receive your payment prior to the Expiration Time, regardless of when you send the subscription payment and related documents, unless you send the documents in compliance with the guaranteed delivery procedures described below. The Company may extend the Expiration Time by giving oral or written notice to the Subscription Agent on or before the Expiration Time. If the Company elects to extend the Expiration Time, it will issue a press release announcing such extension no later than 9:00 a.m., New York City time, on the next business day after the most recently announced Expiration Time. The Rights held by each Record Holder are evidenced by subscription rights certificates (the "Subscription Rights Certificates"). The Rights are non-transferable, meaning that they may not be sold, transferred, or assigned to anyone else.

Do not send the Subscription Rights Certificate or payment to the Company. If you wish to participate in the Rights Offering, the Subscription Agent must receive your properly completed and duly executed Subscription Rights Certificate, with full payment of the aggregate Subscription Price for the entire amount by you wish to invest before 5:00 p.m., New York City time, on the Expiration Date. Once you submit the Subscription Rights Certificate, you are not allowed to revoke or change your exercise or request a refund of monies paid. If you do not exercise your Rights before the Expiration Date, then they will expire, have no value and cease to be exercisable for Units.

The number of Rights to which you are entitled is printed on the face of your Rights Certificate. The number of Rights printed on the face of the Rights Certificate can be used to help you determine your percentage ownership for the purposes of determining the amount you elect to subscribe for pursuant to the Over-Subscription Privilege. You should indicate your wishes with regard to the exercise of your Rights by completing the appropriate portions of your Rights Certificate and returning the certificate to the Subscription Agent in the envelope provided.

YOUR RIGHTS CERTIFICATES, OR NOTICE OF GUARANTEED DELIVERY, AND SUBSCRIPTION PRICE PAYMENT FOR EACH RIGHT THAT IS EXERCISED PURSUANT TO THE BASIC SUBSCRIPTION RIGHT PLUS THE FULL SUBSCRIPTION PRICE FOR ANY ADDITIONAL AMOUNT FOR UNITS SUBSCRIBED FOR PURSUANT TO THE OVER-SUBSCRIPTION PRIVILEGE, INCLUDING FINAL CLEARANCE OF ANY CHECKS, MUST BE RECEIVED BY THE SUBSCRIPTION AGENT, ON OR BEFORE THE EXPIRATION TIME. ONCE A HOLDER OF RIGHTS HAS EXERCISED THE BASIC SUBSCRIPTION RIGHT OR THE OVER-SUBSCRIPTION PRIVILEGE, SUCH EXERCISE MAY NOT BE REVOKED. RIGHTS NOT EXERCISED PRIOR TO THE EXPIRATION TIME OF THE RIGHTS OFFERING WILL EXPIRE.

1. Method of Subscription — Exercise of Rights.

To exercise your Rights, you must properly complete and duly execute your Subscription Rights Certificate and forward it, together with payment in full of the aggregate amount you wish to invest for which you have subscribed pursuant to the Basic Subscription Right and the Over-Subscription Privilege, to the Subscription Agent, to be received before 5:00 p.m., New York City time, on the Expiration Date. The Subscription Agent will hold funds received in payment for Units in escrow in a segregated bank account pending completion of the Rights Offering.

Your payment of the aggregate Subscription Price must be made in U.S. dollars for the entire amount you wish to invest in the Rights Offering by cashier's or certified check drawn upon a United States bank, or a personal check, payable to the Subscription Agent at the address set forth below, or a wire transfer directly to the Subscription Agent as set forth below. In order for your Rights to be properly and timely exercised, payment in full for the aggregate amount for which you have subscribed in the Rights Offering, including final clearance of any uncertified personal checks, must be received by the Subscription Agent before 5:00 p.m., New York City time, on the Expiration Date. If you intend to pay by uncertified personal check, please be aware that funds paid in this manner may take at least five (5) business days to clear. We urge you to consider using a cashier's or certified check, as we will not be responsible for any delay in processing personal checks, even if such delay results in your Rights not being exercised prior to 5:00 p.m., New York City time, on the Expiration Date.

Payments received after 5:00 p.m., New York City time, on the Expiration Date will not be honored, and the Subscription Agent will return such payments to you, without interest or penalty, as soon as practicable. If you elect to exercise your Rights, you should ensure that the Subscription Agent receives your funds by the Expiration Date. The risk of delivery of all documents and payments is borne by you, not by the Subscription Agent or the Company. The completed Subscription Rights Certificate and full payment of the aggregate investment amount, by cashier's, certified or personal check or wire transfer, must be delivered to the Subscription Agent by one of the methods described below:

All deliveries must be addressed to the Subscription Agent, as follows: *By mail*:*
Broadridge Inc.
Attn: BCIS Re-Organization Dept.
P.O. Box 1317
Brentwood, NY 11717-0693
(855) 793-5068 (toll free)

By hand or overnight courier:

Broadridge Inc.
Attn: BCIS IWS
51 Mercedes Way
Edgewood, NY 11717
(855) 793-5068 (toll free)

*If your chosen delivery method is USPS Priority Mail or USPS Registered Mail, you must utilize the overnight courier address.

The Company may not honor the exercise of your Rights if you deliver the Subscription Rights Certificates, subscription documents or payment of the aggregate investment amount in a manner or method different than those set forth above.

You should direct any questions or requests for assistance concerning the subscription documents, the exercise of Rights or the method of investing into Units and any requests for additional copies of the Prospectus to the Company's information agent, Broadridge, Inc., by email at []@[].com, by telephone at (855) 793-5068 or by mail at Broadridge, Inc., P.O. Box 1317, Brentwood, NY 11717-0693.

If you hold your shares of Common Stock in the name of a custodian bank, broker, dealer or other nominee, the nominee will exercise the Rights on your behalf in accordance with your instructions.

Banks, brokers, and other nominee holders of Rights who exercise the Basic Subscription Right and the Over-Subscription Privilege on behalf of beneficial owners of Rights will be required to certify to the Subscription Agent and the Company, with respect to each such beneficial owner, as to (i) the number of Rights held, (ii) the aggregate number of Rights that have been exercised, (iii) the amount that is being invested for pursuant to the Basic Subscription Right, (iv) whether the Basic Subscription Rights of such beneficial owner have been exercised in full, and (v) the amount, if any, being invested for pursuant to the Over-Subscription Privilege by such beneficial owner.

The payment received will be applied to exercise your Rights to the fullest extent possible based on the amount of the payment received, subject to the availability of Units under the Over-Subscription Privilege, if applicable, and the elimination of fractional Units.

If you submit a subscription payment that exceeds the amount necessary to purchase the number of Units for which you subscribed, then the excess amount will be returned to you by the Subscription Agent, without interest or penalty, as soon as practicable following the Expiration Date.

Any funds that exceed the amount invested will be returned to you by the Subscription Agent, without interest or penalty, as soon as practicable following the Expiration Date.

2. Issuance of Common Stock and Warrants

The following deliveries and payments will be made to the address shown on the face of your Rights Certificate, unless you provide instructions to the contrary in your Rights Certificate.

(a) *Basic Subscription Right.* If you are a holder of record of shares, all shares that you purchase in the Rights Offering together with the Warrants will be issued in book-entry, or uncertificated, form meaning that you will receive a direct registration (DRS) account statement from our transfer agent reflecting ownership of the common stock and Warrants. If you provide instruction as to actual delivery of the securities, then as soon as practicable after the Expiration Time and the valid exercise of Rights, the Subscription Agent will mail the number of shares and warrants purchased based on the Subscription Price and to each exercising Rights holder certificates representing shares of Common Stock and Warrants purchased pursuant to the Basic Subscription Privilege.

(b) *Over-Subscription Privilege.* As soon as practicable after the Expiration Time and after all prorations and adjustments contemplated by the terms of the Rights Offering have been effected, the Subscription Agent will mail to each Rights holder that has fully subscribed for its Basic Subscription Right and that validly exercises the Over-Subscription Privilege a direct registration (DRS) account statement from our transfer agent reflecting ownership of the common stock and Warrants allocated to such Rights holder pursuant to the Over-Subscription Privilege. If however you provide instruction as to actual delivery of the securities, then the Subscription Agent will mail certificates representing the number of shares of Common Stock and Warrants, if any, allocated to such Rights holder pursuant to the Over-Subscription Privilege.

(c) *Excess Cash Payments.* As soon as practicable after the Expiration Time and after all prorations and adjustments contemplated by the terms of the Rights Offering have been effected, any excess subscription payments received in payment of the Subscription Price by the Subscription Agent will be mailed to each Rights holder, without interest.

3. Commissions, Fees, and Expenses

The Company is not charging any fee or sales commission to issue the Rights to you or to issue shares of Common Stock or Warrants to you if you exercise your Rights (other than payment of the Subscription Price). If you exercise your Rights through the Record Holder of your shares, you are responsible for paying any commissions, fees, taxes or other expenses your Record Holder may charge you. The Company will pay all reasonable fees charged by Broadridge, Inc., as the subscription agent.

4. Execution

(a) *Execution by Registered Holder.* The signature on the Rights Certificate must correspond with the name of the registered holder exactly as it appears on the face of the Rights Certificate without any alteration or change whatsoever. Persons who sign the Rights Certificate in a representative or other fiduciary capacity must indicate their capacity when signing and, unless waived by the Subscription Agent in its sole and absolute discretion, must present to the Subscription Agent satisfactory evidence of their authority to so act.

(b) *Execution by Person Other than Registered Holder.* If the Rights Certificate is executed by a person other than the holder named on the face of the Rights Certificate, proper evidence of authority of the person executing the Rights Certificate must accompany the same unless, for good cause, the Subscription Agent dispenses with proof of authority.

(c) *Signature Guarantees.* Your signature must be guaranteed by an Eligible Institution if you specify special payment or delivery instructions.

5. Method of Delivery.

The method of delivery of Rights Certificates and payment of the Subscription Price to the Subscription Agent will be at the election and risk of the Rights holder. However, if you elect to exercise your Rights, the Company urges you to consider using a certified or cashier's check, money order, or wire transfer of funds to ensure that the Subscription Agent receives your funds prior to the Expiration Time. If you send an uncertificated check, payment will not be deemed to have been received by the Subscription Agent until the check has cleared, but if you send a certified check, bank draft drawn upon a U.S. bank, a postal, telegraphic or express money order or wire or transfer funds directly to the Subscription Agent's account, payment will be deemed to have been received by the Subscription Agent immediately upon receipt of such instruments and wire or transfer. Any personal check used to pay for Units must clear the appropriate financial institutions prior to the Expiration Time. The clearinghouse may require five or more business days. Accordingly, Record Holders that wish to pay the Subscription Price by means of an uncertified personal check are urged to make payment sufficiently in advance of the Expiration Time to ensure such payment is received and clears by such date.

6. Special Provisions Relating to the Delivery of Rights through the Depository Trust Company.

In the case of Rights that are held of record through The Depository Trust Company ("DTC"), those Rights may be exercised by instructing DTC to transfer the Rights from the DTC account of such holder to the DTC account of the Subscription Agent and by delivering to the Subscription Agent, by no later than 5:00 p.m., New York City time, on the Expiration Date, the required certification as to the number of Units in the amount invested under the Basic Subscription Right and the Over-Subscription Privilege, if applicable, by each beneficial owner of Rights on whose behalf such nominee is acting, together with payment in full of the aggregate Subscription Price for amount invested under the Basic Subscription Right and the Over-Subscription Privilege on behalf of all such beneficial owners.

7. Substitute Form W-9.

Each Rights holder who elects to exercise Rights should provide the Subscription Agent with a correct Taxpayer Identification Number ("TIN") on Substitute Form W-9, a copy of which is included as Exhibit B hereto. Additional copies of Substitute Form W-9 may be obtained upon request from the Subscription Agent at the address set forth above or by calling the Information Agent, [], at () - () - () - () - () (toll free). Failure to provide the information on the form may subject such holder to a \$50.00 penalty for each such failure and to U.S. federal income tax backup withholding (currently at a 28% rate) with respect to dividends that may be paid by the Company on shares of Common Stock, or shares of Common Stock received pursuant to exercise of the Warrants, purchased upon the exercise of Rights (for those holders exercising Rights).

8. Determinations Regarding the Exercise of Your Rights.

The Company will resolve, in its sole discretion, all questions regarding the validity and form of the exercise of your Rights, including time of receipt and eligibility to participate in the Rights Offering. Such determinations will be final and binding. Once made, subscriptions are irrevocable, and the Company will not accept any alternative, conditional or contingent subscriptions or directions. The Company reserves the absolute right to reject any subscriptions or directions not properly submitted or the acceptance of which would be unlawful. You must resolve any irregularities in connection with your subscriptions before the 5:00 p.m., New York City time, on the Expiration Date, unless the Company waives them in its sole discretion. Neither the Company nor the Subscription Agent is under any duty to notify you or your representative of defects in your subscriptions. A subscription will be considered accepted, subject to the Company's right to withdraw or terminate the Rights Offering, only when the Subscription Agent receives a properly completed and duly executed Subscription Rights Certificate and any other required documents and payment in full of the aggregate Subscription Price for all of the Units for which you have subscribed. The Company's interpretations of the terms and conditions of the Rights Offering will be final and binding.

FORM OF LETTER TO STOCKHOLDERS WHO ARE RECORD HOLDERS

SECOND SIGHT MEDICAL PRODUCTS, INC.

Up To [] Units

Issuable Upon the Exercise of Subscription Rights Distributed to Record Stockholders of
Second Sight Medical Products, Inc.

[], 2017

Dear Stockholder:

This notice is being distributed by Second Sight Medical Products, Inc. ("Second Sight" or the "Company") to all holders of record (the "Record Holders") of shares of common stock, no par value (the "Common Stock"), of the Company, as of 5:00 p.m., New York City time, on [], 2017 (the "Record Date"), in connection with the distribution in a rights offering (the "Rights Offering"), at no charge, of non-transferable subscription rights (the "Rights") to invest \$0.47 for each share of Common Stock owned of record as of 5:00 p.m., New York City time, on the Record Date at a purchase price of (i) \$2.00 or (ii) the closing price of our Common Stock on its primary exchange on [], 2017, whichever is lower, per full Unit (the "Subscription Price"). Each Unit entitles the holder to one share of the Company's Common Stock and one warrant representing the right to purchase one share of Common Stock (the "Units") at the Subscription Price. The Rights are described in the Company's Prospectus, dated [], 2017 (the "Prospectus").

In the Rights Offering, up to an aggregate of [] Units are being offered pursuant to the Prospectus. The Rights will expire if they are not exercised by 5:00 p.m., New York City time, on [], 2017 (the "Expiration Date"). Rights not exercised by the Expiration Date will expire, have no value and cease to be exercisable for Units.

As described in the accompanying Prospectus, each Record Holder will receive one Right for every share of Common Stock owned of record as of 5:00 p.m., New York City time, on the Record Date.

Each Right allows the holder thereof to invest \$0.47 toward the purchase of Units of the Company for each one share of Common Stock owned of the Record Date (the "Basic Subscription Right") at the cash price of (i) \$2.00 or (ii) the closing price of our Common Stock on its primary exchange on [], 2017, whichever is lower, per full Unit (the "Subscription Price"). The number of Units that you will obtain from your subscription will equal the result of the accepted dollar amount of your investment divided by the Subscription Price, rounded down to the nearest unit. For example, if you invest \$470, and if on the Expiration Date the closing price of our common stock as reported by Nasdaq is \$2.05 per share, the Subscription Price will be \$2.00 (which constitutes lesser of \$2.00 or closing price of shares on the Expiration Date), you would receive 235 Units consisting in the aggregate of 235 shares of our common stock and Warrants to purchase 235 additional shares of our common stock. By way of further illustration, if you invest \$470, and on the Expiration Date the closing price of our common stock is \$1.90 per share, the Subscription Price will be \$1.90 and you would receive a rounded down 247 Units and a refund of \$0.70.

In addition, if a holder purchases all of the Units available to it pursuant to its Basic Subscription Right, it may also exercise an over-subscription privilege (the Over-Subscription Privilege) to invest an additional amount to purchase a portion of any Units that are not purchased by stockholders through the exercise of their Basic Subscription Rights (the Unsubscribed Units), subject to the availability and pro rata allocation of the Unsubscribed Units among all persons exercising this Over-Subscription Privilege. To the extent the Unsubscribed Units are not sufficient to satisfy all of the properly exercised Over-Subscription Privileges, then the Unsubscribed Units will be prorated among those who properly exercised Over-Subscription Privileges based on the amount each person invested under the Basic Subscription Right. If this pro rata allocation results in any person receiving a greater number of Unsubscribed Units than the person paid for pursuant to the exercise of the Over-Subscription Privilege, then such person will be allocated only that number of Unsubscribed Units at the Subscription Price for which the person was entitled to oversubscribe, and the remaining Unsubscribed Units will be allocated among all other persons exercising and investing in the Over-Subscription Privilege on the same pro rata basis described above. The proration process will be repeated until all Unsubscribed Units have been allocated or all Over-Subscription Privileges have been fulfilled, whichever occurs earlier.

Each Record Holder will be required to submit payment in full for the amount it wishes to invest including, if a record holder elects to exercise Over-Subscription Privilege, the amount sufficient for its Over-Subscription Privilege. Because we will not know the total number of Unsubscribed Units prior to the expiration of the Rights Offering, if a Record Holder wishes to maximize the number of Units it may purchase pursuant to the Record Holder's Over-Subscription Privilege, the Record Holder will need to deliver payment in an amount equal to the aggregate Subscription Price for the maximum investment amount that the Record Holder wishes to invest, assuming that no stockholders other than such Record Holder purchases any Units pursuant to their Basic Subscription Rights and Over-Subscription Privileges.

Fractional Units resulting from the exercise of the Basic Subscription Rights and the Over-Subscription Privilege will be eliminated by rounding down to the nearest whole unit, with the total exercise price being adjusted accordingly. Any excess subscription payments received by the Subscription Agent will be returned, without interest, as soon as practicable.

The Company will not be required to issue Units to you if the Subscription Agent does not receive your payment prior to the Expiration Time, regardless of when you send the subscription payment and related documents, unless you send the documents in compliance with the guaranteed delivery procedures described below. The Company may extend the Expiration Time by giving oral or written notice to the Subscription Agent on or before the Expiration Time. If the Company elects to extend the Expiration Time, it will issue a press release announcing such extension no later than 9:00 a.m., New York City time, on the next business day after the most recently announced Expiration Time. The Rights held by each Record Holder are evidenced by subscription rights certificates (the "Subscription Rights Certificates"). The Rights are non-transferable, meaning that they may not be sold, transferred, or assigned to anyone else.

Enclosed are copies of the following documents:

1. Prospectus;
2. Subscription Rights Certificate;
3. Instructions for Use of Second Sight Medical Products, Inc. Subscription Rights Certificate;
4. Form of Notice of Guaranteed Delivery;
5. Form of Notice of Important Tax Information; and
6. A return envelope addressed to the Subscription Agent.

Your prompt action is requested if you intend to participate in the Rights Offering. As described in the Prospectus, to exercise your Rights, you must properly complete and duly execute your Subscription Rights Certificate and forward it, together with payment in full of the aggregate Subscription Price for all of the units for which you have subscribed pursuant to the Basic Subscription Rights and the Over-Subscription Privilege, to the Subscription Agent. **Do not send the Subscription Rights Certificate or payment to the Company.**

Your properly completed and duly executed Subscription Rights Certificate, accompanied by full payment of the aggregate Subscription Price, must be received by the Subscription Agent before 5:00 p.m., New York City time, on the Expiration Date. Once you have exercised your Rights, you may not cancel, revoke or otherwise amend the exercise of your Rights. Any Rights that are not exercised prior to 5:00 p.m., New York City time, on the Expiration Date will be void, of no value and will cease to be exercisable for Units, and you will have no further rights under them.

Additional copies of the enclosed materials may be obtained from Broadridge, Inc., the Information Agent. The Information Agent's telephone number is (855) 793-5068 (toll free). Any questions or requests for assistance concerning the rights offering should be directed to the Information Agent.

Very truly yours,

Will McGuire.
President and Chief Executive Officer

**FORM OF LETTER
SECOND SIGHT MEDICAL PRODUCTS, INC.**

Subscription Rights to Purchase Units

Offered Pursuant to Subscription Rights Distributed to Stockholders

of Second Sight Medical Products, Inc.

[], 2017

To Security Dealers, Commercial Banks,
Trust Companies and Other Nominees:

This letter is being distributed to securities dealers, commercial banks, trust companies and other nominees in connection with the rights offering (the "Rights Offering") by Second Sight Medical Products, Inc. ("Second Sight") of Units (as such term is defined below), pursuant to non-transferable subscription rights (the "Rights") distributed to all holders of record (the "Record holders") of shares of Second Sight common stock, no par value (the "Common Stock"), at 5:00 p.m., New York City time, on [January] __, 2017 (the "Record Date"). Each Unit (the "Unit") entitles the holder to one share of the Company's Common Stock and one warrant representing the right to purchase one share of Common Stock (the "Warrant"). The Rights and Units are described in the offering prospectus dated [•], 2017 (the "Prospectus").

In the Rights Offering, Second Sight is offering up to an aggregate of up to [] Units, as described in the Prospectus, that will be determined at the Expiration Date based on the Subscription Price as defined below.

The Rights will expire, if not exercised prior to 5:00 p.m., New York City time, on [] __, 2017, unless extended (the "Expiration Date"). Any Rights that are not exercised prior to 5:00 p.m., New York City time, on the Expiration Date will expire, have no value and cease to be exercisable for Units.

As described in the accompanying Prospectus, each beneficial owner of shares of Common Stock registered in your name or the name of your nominee is entitled to one Right for each share of Common Stock owned by such beneficial owner at 5:00 p.m., New York City time, on the Record Date. Each Right will allow the holder thereof to invest \$0.47 toward the purchase of Units of the Company (the "Basic Subscription Privilege") at the cash price of (i) \$2.00 or (ii) the closing price per share of our common stock at its primary exchange on [January] __, 2017 whichever is lower, per full Unit (the "Subscription Price"). The number of Units that you will obtain from your subscription will equal the result of the accepted dollar amount of your investment divided by the Subscription Price, rounded down to the nearest unit. For example, if you invest \$470, and if on the Expiration Date the closing price of our common stock as reported by Nasdaq is \$2.05 per share, the Subscription Price will be \$2.00 (which constitutes lesser of \$2.00 or closing price per share on the Expiration Date), you would receive 235 Units consisting in the aggregate of 235 shares of our common stock and Warrants to purchase 235 additional shares of our common stock. By way of further illustration, if you invest \$470, and on the Expiration Date the closing price of our common stock is \$1.90 per share, the Subscription Price will be \$1.90 and you would receive a rounded down 247 Units and a refund of \$0.70.

The number of Units subscribed is subject to reduction as a result of Tax Attribute Considerations as described in the Prospectus.

If a holder purchases all of the Units available to it pursuant to its Basic Subscription Privilege, it may also exercise an over-subscription privilege (the "Over-Subscription Privilege") to invest an additional amount to purchase a portion of any Units that are not purchased by stockholders through the exercise of their Basic Subscription Privileges (the "Unsubscribed Units"), subject to the availability and pro rata allocation of the Unsubscribed Units among all persons exercising this Over-Subscription Privilege. To the extent the Unsubscribed Units are not sufficient to satisfy all of the properly exercised Over-Subscription Privileges, then the Unsubscribed Units will be prorated among those who properly exercised Over-Subscription Privilege based on the amount each person invested under the Basic Subscription Privilege. If this pro rata allocation results in any person receiving a greater number of Unsubscribed Units than the person paid for pursuant to the exercise of the Over-Subscription Privilege, then such person will be allocated only that number of Unsubscribed Units for which the person was entitled to oversubscribe, and the remaining Unsubscribed Units will be allocated among all other persons exercising the Over-Subscription Privilege on the same pro rata basis described above. The proration process will be repeated until all Unsubscribed Units have been allocated or all Over-Subscription Privilege have been fulfilled, whichever occurs earlier.

Each Record holder will be required to submit payment in full for all the Units it wishes to buy with its Over-Subscription Privilege. Because we will not know the total number of Unsubscribed Units prior to the expiration of the Rights Offering, when the Subscription Price is determined, if a Record holder wishes to maximize the number of Units it may purchase pursuant to the Record holder's Over-Subscription Privilege, the Record holder will need to deliver payment in an amount equal to the aggregate Subscription Price for the maximum number of Units available to the Record holder, assuming that no stockholders other than such Record holder purchases any Units pursuant to their Basic Subscription Privilege and Over-Subscription Privileges. Fractional Units resulting from the exercise of the Over-Subscription Privileges will be eliminated by rounding down to the nearest whole unit, with the total subscription payment being adjusted accordingly. Any excess subscription payments received by the Subscription Agent will be returned, without interest, as soon as practicable.

Second Sight can provide no assurances that each Record holder will actually be entitled to purchase the number of Units issuable upon the exercise of its Over-Subscription Privilege in full at the expiration of the Rights Offering.

Second Sight will not be able to satisfy a Record Holder's exercise of the Over-Subscription Privilege if all of the stockholders exercise their Basic Subscription Privileges in full, and we will only honor an Over-Subscription Privilege to the extent sufficient Units are available following the exercise of subscription rights under the Basic Subscription Privileges.

The Rights will be evidenced by a non-transferable Rights certificate (the "Rights Certificate") registered in the Record Holder's name or its nominee and will cease to have any value at the Expiration Time.

You will not receive certificates evidencing the Rights for which you are the Nominee Holder. Rather, your Rights will be credited to your account electronically through the Depository Trust Company ("DTC"). All Rights are non-transferable, meaning that you may not sell, transfer or assign your Rights to anyone else.

We are asking persons who hold shares of Common Stock beneficially and who have received the Rights distributable with respect to those shares through a broker, dealer, commercial bank, trust company or other nominee, as well as persons who hold certificates of Common Stock directly and prefer to have such institutions effect transactions relating to the Rights on their behalf, to contact the appropriate institution or nominee and request it to effect the transactions for them. In addition, we are asking beneficial owners who wish to obtain a separate Rights Certificate to contact the appropriate nominee as soon as possible and request that a separate Rights Certificate be issued.

Please notify, as soon as possible, any beneficial owners of Common Stock of the Rights Offering and the procedures and deadlines that must be followed to exercise their Rights. If you exercise the Over-Subscription Privilege on behalf of beneficial owners of Rights, you will be required to certify to Broadridge Financial Solutions, Inc., the subscription agent for the Rights Offering (the "Subscription Agent"), and the Company, with respect to each such beneficial owner, as to (i) the number of Rights held, (ii) the aggregate number of Rights that have been exercised, (iii) the amount being invested pursuant to the Basic Subscription Rights, (iv) whether the Basic Subscription Rights of such beneficial owner have been exercised in full and (v) the amount, if any, being invested pursuant to the Over-Subscription Privilege by such beneficial owner.

Any commissions, fees, taxes or other expenses will be for the account of the holder of the Rights, and none of such commissions, fees, taxes or expenses will be paid by the Company or the Subscription Agent. The Company will pay all reasonable fees charged by the Subscription Agent.

Enclosed are copies of the following documents:

1. Prospectus;
2. Instructions as to the use of Second Sight Medical Products, Inc. Rights Certificates (including a Notice of Guaranteed Delivery for Rights Certificates Issued by Second Sight Medical Products, Inc. and Guidelines for Request for Taxpayer Identification Number and Certification on Substitute Form W-9);
3. A form of letter which may be sent to your clients for whose accounts you hold shares of Common Stock registered in your name or the name of your nominee, with an attached form of instruction;
4. Form of Beneficial Owner Election Form
5. Form of Nominee Holder Election Form; and
6. A return envelope addressed to the Subscription Agent.

Your prompt action is requested. To exercise the Rights, you should deliver copies of properly completed and signed Rights Certificate and Nominee Holder Election Form, with payment of the Subscription Price in full for the entire amount invested pursuant to the Basic Subscription Privilege and the Over-Subscription Privilege, to the Subscription Agent, as indicated in the Prospectus. The Subscription Agent must receive the Rights Certificate and Nominee Holder Election Form with payment of the Subscription Price, including final clearance of any checks, prior to the Expiration Time. A Rights holder cannot revoke the exercise of its Rights. Rights not exercised prior to the Expiration Time will expire. Do not send the Rights Certificate, Nominee Holder Election Form or payment to the Company.

The properly completed and duly executed Rights Certificate and Nominee Holder Election Form, accompanied by full payment of the aggregate Subscription Price, must be received by the Subscription Agent before 5:00 p.m., New York City time, on the Expiration Date. Failure to return the properly completed Rights Certificate and Nominee Holder Election Form with the correct and complete payment will result in your not being able to exercise the Rights held in your name on behalf of yourself or other beneficial owners. All exercises of subscription rights are irrevocable. Rights not exercised before 5:00 p.m., New York City time, on the Expiration Date will expire, have no value and cease to be exercisable for Units.

Additional copies of the enclosed materials may be obtained from Broadridge, Inc., the Information Agent. The Information Agent's telephone number is (855) 793-5068 (toll free). Any questions or requests for assistance concerning the rights offering should be directed to the Information Agent.

Very truly yours,

Second Sight Medical Products, Inc.

**FORM OF LETTER
BROKER LETTER TO CLIENTS WHO ARE BENEFICIAL HOLDERS
SECOND SIGHT MEDICAL PRODUCTS, INC.**

Subscription Rights to Purchase Units
Offered Pursuant to Subscription Rights Distributed to Stockholders of
Second Sight Medical Products, Inc.

[•], 2017

To Our Clients:

This letter is being distributed to our clients who are holders of Second Sight Medical Products, Inc. (the "Company") common stock, no par value per share (the "Common Stock"), as of 5:00 p.m. Eastern time, on January [], 2017 (the "Record Date"), in connection with a distribution in a rights offering (the "Rights Offering") of non-transferable subscription rights (the "Subscription Rights") to subscribe for and purchase units ("Units").

Each Right allows the holder thereof to invest \$0.47 toward the purchase of Units of the Company for each one share of Common Stock owned of the Record Date (the "Basic Subscription Right") at the cash price of (i) \$2.00 or (ii) the closing price of our Common Stock on its primary exchange on []_, 2017, whichever is lower, per full Unit (the "Subscription Price"). The number of Units that you will obtain from your subscription will equal the result of the accepted dollar amount of your investment divided by the Subscription Price, rounded down to the nearest unit. For example, if you invest \$470, and if on the Expiration Date the closing price of our common stock as reported by Nasdaq is \$2.05 per share, the Subscription Price will be \$2.00 (which constitutes lesser of \$2.00 or closing price of shares on the Expiration Date), you would receive 235 Units consisting in the aggregate of 235 shares of our common stock and Warrants to purchase 235 additional shares of our common stock. By way of further illustration, if you invest \$470, and on the Expiration Date the closing price of our common stock is \$1.90 per share, the Subscription Price will be \$1.90 and you would receive a rounded down 247 Units and a refund of \$0.70.

The Subscription Rights may be exercised at any time during the subscription period, which commences on January [], 2017 and ends at 5:00 p.m. Eastern time on [], 2017 (the "Expiration Date").

The Subscription Rights are evidenced by non-transferable Subscription Rights certificates.

The Company will not issue fractional Units. Fractional Units resulting from the exercise of the Subscription Rights will be eliminated by rounding down to the nearest whole number of Units a holder would otherwise be entitled to purchase.

Enclosed are copies of the following documents:

1. Prospectus Supplement
2. Form of Beneficial Owner Election Form
3. Instructions As to Use of Subscription Rights Statements

THE MATERIALS ENCLOSED ARE BEING FORWARDED TO YOU AS THE BENEFICIAL OWNER OF COMMON STOCK HELD BY US IN YOUR ACCOUNT BUT NOT REGISTERED IN YOUR NAME. EXERCISES OF SUBSCRIPTION RIGHTS MAY BE MADE ONLY BY US AS THE RECORD OWNER AND PURSUANT TO YOUR INSTRUCTIONS.

Accordingly, we request instructions as to whether you wish us to elect to subscribe for any Units to which you are entitled pursuant to the terms and subject to the conditions set forth in the enclosed Prospectus Supplement and other materials. However, we urge you to read the Prospectus Supplement and other enclosed materials carefully before instructing us to exercise your Subscription Rights.

Your instructions to us should be forwarded as promptly as possible in order to permit us to exercise Subscription Rights on your behalf in accordance with the provisions of the Rights Offering. The Rights Offering will expire at 5:00 p.m. Eastern time on the Expiration Date. You are encouraged to forward your instructions to us before the Expiration Date to allow us ample time to act upon your instructions. A holder cannot revoke the exercise of Subscription Rights.

If you wish to have us, on your behalf, exercise the Subscription Rights for any Units to which you are entitled, please so instruct us by timely completing, executing, and returning to us the Beneficial Owner Election Form enclosed with this notice.

Additional copies of the enclosed materials may be obtained from Broadridge, Inc., the Information Agent. The Information Agent's telephone number is (855) 793-5068 (toll free). Any questions or requests for assistance concerning the rights offering should be directed to the Information Agent.

BENEFICIAL OWNER ELECTION FORM

The undersigned acknowledge(s) receipt of your letter and the enclosed materials referred to therein relating to the distribution in a rights offering (the "Rights Offering") by Second Sight Medical Products, Inc. (the "Company"), to the holders of record of its common stock, no par value (the "Common Stock"), as of 5:00 p.m., New York City time, on [January], 2016, at no charge, of non-transferable subscription rights (the "Rights") to invest and purchase units (the "Units") at a subscription price of (i) \$2.00 or (ii) the closing price of our Common Stock on its primary exchange on [] __, 2017, whichever is lower, per full Unit (the "Subscription Price"). Each such Unit comprised of one share of the Company's Common Stock, and a warrant to purchase an additional share of Common Stock (the "Warrant").

Each Right gives the holder thereof the right to invest \$0.47 for each share held on the Record Date (the "Basic Subscription Right"). In addition, holders of Rights who purchase all of the Units available to them pursuant to their Basic Subscription Right may also choose to purchase (the "Over-Subscription Privilege"), a portion of any Units that other holders of Rights do not purchase through the exercise of their Basic Subscription Rights (the "Over-Subscription Units"). The number of Units that you will obtain from your subscription will equal the result of the accepted dollar amount of your investment divided by the Subscription Price, rounded down to the nearest Unit. For example, if you invest \$470, and if on the Expiration Date the closing price of our common stock as reported by Nasdaq is \$2.05 per share, the Subscription Price will be \$2.00 (which constitutes lesser of \$2.00 or closing price of shares on the Expiration Date), you would receive 235 Units consisting in the aggregate of 235 shares of our common stock and Warrants to purchase 235 shares of our common stock. By way of further illustration, if you invest \$470, and on the Expiration Date the closing price of our common stock is \$1.90 per share, the Subscription Price will be \$1.90 and you would receive a rounded down 247 Units and a refund of \$0.70.

With respect to any instructions to exercise (or not to exercise) Rights, the undersigned acknowledges that this form must be completed and returned such that it will actually be received by you by 5:00 p.m., New York City time, on [], 2017, the scheduled expiration date of the Rights Offering.

This will instruct you whether to exercise Rights to purchase Units distributed with respect to the shares of Common Stock held by you for the account of the undersigned, pursuant to the terms and subject to the conditions set forth in the Prospectus and the related "Instructions as to Use of Second Sight Medical Products, Inc. Rights Certificates."

I (we) hereby instruct you as follows:

(CHECK THE APPLICABLE BOXES AND PROVIDE ALL REQUIRED INFORMATION)

Box 1. Please DO NOT EXERCISE RIGHTS for Units.

Box 2. Please EXERCISE RIGHTS for Units as set forth below:

	Amount Invested		Payment
Basic Subscription Privilege	_____ x	= \$ _____	(Line 1)
Over-Subscription Privilege	_____ x	= \$ _____	(Line 1)
Total Payment Required		\$ _____	(Sum of Lines 1 and 2)

Box 3. Payment in the following amount is enclosed: \$ _____

Box 4. Please deduct payment of \$ _____ from the following account maintained by you as follows:
(The total of Box 3 and Box 4 must equal the total payment specified above.)

Type of Account _____

Account No. _____

I (we) on my (our) own behalf, or on behalf of any person(s) on whose behalf, or under whose directions, I am (we are) signing this form:

- irrevocably elect to invest the amount indicated above to purchase Units upon the terms and conditions specified in the prospectus; and
- agree that if I (we) fail to deliver the amount I (we) have elected to invest, you may exercise any remedies available to you under law.

Name of Beneficial Owner(s): _____

Signature of Beneficial Owners(s): _____

If you are signing in your capacity as a trustee, executor, administrator, guardian, attorney-in-fact, agent, officer of a corporation or another acting in a fiduciary or representative capacity, please provide the following information:

Name: _____

Capacity: _____

Address (including zip code): _____

Telephone Number: _____

SECOND SIGHT MEDICAL PRODUCTS, INC.

NOMINEE HOLDER ELECTION FORM

The undersigned, a broker, custodian bank, trustee, depository or other nominee holder of rights (the “Rights”) to purchase Units (“Units”) of Second Sight Medical Products, Inc. (“Second Sight”), said Units each comprised of one share of common stock (“Common Stock”) and one warrant to purchase an additional share of Common Stock (a “Warrant”), pursuant to the Rights Offering described and provided for in the Second Sight prospectus dated [•], 2017 (the “Prospectus”), hereby certifies to Second Sight and Broadridge Financial Solutions, Inc., as subscription and information agent for the Rights Offering, that (1) the undersigned has exercised, on behalf of the beneficial owners thereof (which may include the undersigned), the number of Rights specified below pursuant to the basic subscription privilege (as defined in the Prospectus), and on behalf of beneficial owners of Rights who have subscribed for the purchase of additional Units pursuant to the over-subscription privilege (as defined in the Prospectus), listing separately below each such exercised basic subscription privilege and the corresponding over-subscription privilege (without identifying any such beneficial owner), and (2) each such beneficial owner's basic subscription privilege has been exercised in full:

	Number of Shares of Common Stock Owned on the Record Date	Amount Exercised Pursuant to Basic Subscription Right	Amount Subscribed For Pursuant to Over-Subscription Privilege
1.			
2.			
3.			
4.			
5.			
6.			
7.			
8.			
9.			

Provide the following information if applicable:

Depository Trust Company (“DTC”)

Participant Number

[PARTICIPANT]

By: _____

Name:

Title:

DTC Basic Subscription Confirmation Number(s)

**FORM OF
NOTICE OF IMPORTANT TAX INFORMATION
SECOND SIGHT MEDICAL PRODUCTS, INC.**

The tax information is provided in connection with the prospectus of Second Sight Medical Products, Inc. ("Second Sight") dated [_____], 2017 (the "Prospectus").

Under the U.S. federal income tax laws, dividend payments that may be made by Second Sight on shares of its common stock, no par value (the "Common Stock"), issued upon the exercise of non-transferable subscription rights (the "Subscription Rights") may be subject to backup withholding. Generally such payments will be subject to backup withholding unless the holder (i) is exempt from backup withholding or (ii) furnishes the payer with its correct taxpayer identification number ("TIN") and certifies, under penalties of perjury, that the number provided is correct and provides certain other certifications. Each holder that exercises Subscription Rights and wants to avoid backup withholding must, unless an exemption applies, provide the Subscription Agent, as Second Sight's agent in respect of the exercised Subscription Rights, with such holder's correct TIN (or with a certification that such holder is awaiting a TIN) and certain other certifications by completing the enclosed Form W-9 (Request for Taxpayer Identification Number and Certification).

Certain holders (including, among others, corporations and certain foreign individuals) are exempt from these backup withholding and reporting requirements. In general, in order for a foreign holder to qualify as an exempt recipient, that holder must, in the case of a foreign individual, submit a properly completed Form W-8BEN, Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals) or, in the case of a foreign corporation, Form W-8BEN-E, Certificate of Status of Beneficial Owner for United States Tax Withholding and Reporting (Entities) or other appropriate form (instead of a Form W-9), signed under the penalties of perjury, attesting to such holder's foreign status. Such Form W-8BEN or Form W-8BEN-E may be obtained from the Subscription Agent. Although a foreign holder may be exempt from backup withholding, payments of dividends may be subject to withholding tax, currently at a 30% rate (or, if certain tax treaties apply, such applicable lower rate) or withholding tax at a rate of 30% under FATCA unless an exemption from FATCA withholding is certified. Exempt U.S. holders should indicate their exempt status on Form W-9 to avoid possible erroneous backup withholding. See the enclosed Form W-9 (Request for Taxpayer Identification Number and Certification) for additional instructions. Holders are urged to consult their own tax advisors to determine whether they are exempt from withholding and reporting requirements.

If backup withholding applies, Second Sight or the Subscription Agent, as the case may be, will be required to withhold (currently at a 28% rate) on any dividend payments made to a holder that exercises Subscription Rights. Backup withholding is not an additional tax. Rather, the amount of backup withholding can be credited against the U.S. federal income tax liability of the holder subject to backup withholding, provided that the required information is provided to the Internal Revenue Service ("IRS"). If backup withholding results in an overpayment of taxes, a refund may be obtained.

A holder that exercises Subscription Rights is required to give the Subscription Agent the TIN of the record owner of the Subscription Rights. If such record owner is an individual, the TIN is generally the taxpayer's social security number. For most other entities, the TIN is the employer identification number. If the Subscription Rights are in more than one name or are not in the name of the actual owner, consult the enclosed Form W-9 (Request for Taxpayer Identification Number and Certification) for additional guidelines on which number to report. If the Subscription Agent is not provided with the correct TIN in connection with such payments, the holder may be subject to a penalty imposed by the IRS.

**FORM OF NOTICE OF GUARANTEED DELIVERY FOR RIGHTS
CERTIFICATES ISSUED BY SECOND SIGHT MEDICAL PRODUCTS, INC.**

This form, or one substantially equivalent hereto, must be used to exercise the subscription rights (the "Rights") pursuant to the rights offering (the "Rights Offering") as described in the prospectus dated [•], 2017 (the "Prospectus") of Second Sight Medical Products, Inc., a California corporation ("Second Sight"), if a holder of Rights cannot deliver the certificate(s) evidencing the Rights (the "Rights Certificate(s)"), to the subscription agent listed below (the "Subscription Agent") prior to 5:00 p.m., New York City time, on [], 2017, (as it may be extended, the "Expiration Time"). Such form must be delivered by hand or sent by telegram, facsimile transmission, first class mail or overnight courier to the Subscription Agent, and must be received by the Subscription Agent prior to the Expiration Time. See "The Rights Offering — Method of Exercising Subscription Rights" in the Prospectus.

Payment of the Subscription Price of (i) \$2.00 or (ii) the closing price of shares of common stock of Second Sight on its primary exchange on [], 2017, whichever is lower, per full Unit purchased upon exercise of such Rights must be received by the Subscription Agent in the manner specified in the Prospectus prior to the Expiration Time even if the Rights Certificate(s) evidencing such Rights is (are) being delivered pursuant to the Guaranteed Delivery Procedures thereof. See "The Rights Offering — Methods of Exercising Subscription Rights" in the Prospectus.

*By mail:**
Broadridge Inc. Attn: BCIS Re-
Organization Dept. P.O. Box 1317
Brentwood, NY 11717-0693
(855) 793-5068 (toll free)

By hand or overnight courier:
Broadridge Inc.
Attn: BCIS IWS
51 Mercedes Way
Edgewood, NY 11717
(855) 793-5068 (toll free)

*If your chosen delivery method is USPS Priority Mail or USPS Registered Mail, you must utilize the overnight courier address.

Delivery of this instrument to an address other than as set forth above does not constitute valid delivery. You may obtain additional information regarding the Rights Offering by contacting the Company's information agent, Broadridge, Inc., by email at []@[].com, by telephone at (855) [793]-[5068] or by mail at Broadridge, Inc., P.O. Box 1317, Brentwood, NY 11717-0693.

Ladies and Gentlemen:

The undersigned represents that the undersigned is the holder of Rights Certificate(s) representing _____ Right(s) and that the Rights Certificate(s) cannot be delivered to the Subscription Agent prior to 5:00 p.m., New York City time, on the Expiration Date. Upon the terms and subject to the conditions set forth in the Prospectus, receipt of which is acknowledged by execution of this form, the undersigned elects to exercise (i) the Basic Subscription Right to invest \$ _____ and (ii) the Over-Subscription Privilege, if applicable, to invest \$ _____, subject to adjustment for fractional Units (which will be eliminated by rounding down to the nearest whole Unit), availability, and any other limitations and conditions described in the Prospectus.

The undersigned understands that payment of the Subscription Price for each Unit purchased pursuant to the Basic Subscription Right and the Over-Subscription Privilege must be received by the Subscription Agent prior to 5:00 p.m., New York City time, on the Expiration Date, and represents that such payment, in the aggregate amount of \$ _____ either (check appropriate box):

is being delivered to the Subscription Agent herewith

Or

has been delivered separately to the Subscription Agent in the manner set forth below (check appropriate box and complete information relating thereto):

Wire transfer of funds

Name of transferor institution:

Date of transfer:

Confirmation number (if available):

Uncertified check (Payment by uncertified check will not be deemed to have been received by the Subscription Agent until such check has cleared. Holders paying by such means are urged to make payment sufficiently in advance of the Expiration Time to ensure that such payment clears by such date.)

Certified check

Bank draft (cashier's check)

Money order

Name of maker:

Date of check, draft or money order:

Check, draft or money order number:

Bank on which check is drawn or issuer or money order:

Signature(s)

Names

Address

Area Code and Telephone No.(s)

(Please type or print)

Rights Certificate No(s). (if available)

GUARANTEE OF DELIVERY
(Not to Be Used for Rights Certificate Signature Guarantee)

The undersigned, a member firm of a registered national securities exchange or of the Financial Industry Regulatory Authority, or a commercial bank or trust company having an office or correspondent in the United States, or a bank, stockbroker, savings and loan association or credit union with membership in an approved signature guarantee medallion program, pursuant to Rule 17Ad-15 of the Securities Exchange Act of 1934, as amended, guarantees that the undersigned will deliver to the Subscription Agent the certificates representing the Rights being exercised hereby, with any required signature guarantee and any other required documents, all within three (3) business days after the date hereof.

Dated: _____

(Address)

(Name of Firm)

(Area Code and Telephone Number)

(Authorized Signature)

The institution that completes this form must communicate the guarantee to the Subscription Agent and must deliver the Rights Certificate(s) to the Subscription Agent within the time period shown in this prospectus. Failure to do so could result in a financial loss to such institution.
