

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

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

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

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

001-36747

(Commission File Number)

02-0692322

(IRS Employer Identification No.)

12744 San Fernando Road, Suite 400
Sylmar, California 91342

(Address of Principal Executive Offices)

(818) 833-5000

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

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

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

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

Emerging growth company

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

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

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

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

Appointment of Ted Randolph as Vice President, Operations.

On September 27, 2020, the Board of Directors of Second Sight Medical Products, Inc. (the “Company”) appointed Ted Randolph as Vice President, Operations, an officer of the Company under the meaning set forth in Section 16, of the Securities Exchange Act of 1934. On September 28, 2020, Ted Randolph and the Company entered into at-will employment under an Employment Offer Letter. Mr. Randolph was re-hired by the company as of September 14, 2020, and his salary and title were made effective retroactive to that date.

Mr. Randolph, age 62, served the Company from 2007 until April of 2020. Previously, Mr. Randolph served as Director of Engineering for Boston Scientific from 2003 to 2007; Director of Manufacturing Engineering for Cygnus from 2001 to 2003; Director of CVS Manufacturing Engineering for Preclose, Inc (now Abbott Laboratories) from 1999 to 2001; and Director of Manufacturing Engineering for Ventritex, Inc (now St. Jude Medical, Inc.) from 1993 to 1999. Mr. Randolph has a M.S. in Engineering from Stanford University and a B.S. in Architecture from Massachusetts Institute of Technology.

The Company has agreed to pay Mr. Randolph an annual salary of \$275,000. Mr. Randolph will also be entitled to receive annual performance bonuses up to 30% of his salary. The bonuses will be based on performance standards and goals to be met by Mr. Randolph in amounts and on terms established by the Company’s Board of Directors.

Either of the Company or Mr. Randolph may terminate employment at any time. Under the Employment Offer Letter, if the Company terminates Mr. Randolph without cause, he will be entitled to six months advance notice or to receive cash severance equivalent to his salary for a period of 6 months. In the event Mr. Randolph’s employment is terminated for cause, he will not be entitled to any severance payments. The foregoing description of the Employment Offer Letter is an outline description of terms and other provisions contained in that Employment Offer Letter. In all respects that description is qualified in its entirety by reference to the Employment Offer Letter attached hereto as Exhibit 10.1 and which is incorporated herein by reference.

There is no family relationship between Mr. Randolph and any of the Company’s officers and directors. Other than the employment terms described above, Mr. Randolph and the Company have not entered into any transaction, nor is any transaction proposed, which would require disclosure pursuant to Item 404(a) of Regulation S-K.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

10.1 [Employment Offer Letter between Second Sight Medical Products, Inc. and Ted Randolph](#)

SIGNATURES

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

Date: September 29, 2020

SECOND SIGHT MEDICAL PRODUCTS, INC.

/s/ Matthew Pfeffer

By: Matthew Pfeffer

Acting Chief Executive Officer

Exhibit 10.1

September 28, 2020

Ted Randolph
24905 Ironwood Drive
Valencia, CA 91355

Dear Ted:

It gives me great pleasure to present you with this formal offer of employment with Second Sight Medical Products, Inc. (Second Sight), for the position of Vice President of Operations, an officer of the company under Section 16 of the Securities Exchange Act of 1934, initially reporting directly to Matthew Pfeffer, Acting Chief Executive Officer. Your annual salary will be \$275,000, which equates to \$11,458.33 on a semi-monthly basis.

Second Sight offers the following benefit package*:

- Four weeks paid vacation annually, which is based on an accrual basis
- Paid sick time
- Ten paid holidays per calendar year
- Voluntary Employee Stock Purchase Plan
- Paid life insurance
- Paid short and long-term disability insurance
- 401K tax-sheltered Savings Plan with employer match
- Group health, dental and vision insurance for you and your eligible dependents paid with employer and employee contributions
- Health savings account and/or Flexible spending accounts – you may choose to participate in one or more of the options offered: before tax insurance premiums, health savings account, health spending account, and/or dependent or elder care spending account
- You will also be eligible to participate in the 2020 Bonus Program. You may be eligible for an annual cash bonus of up to 30.0%, or a portion thereof, depending on whether Company goals are met at December 31, 2020 per Second Sight's bonus plan. Please note that the Bonus Incentive Program is provided at the discretion of the Board of Directors of Second Sight and may be changed or modified at any time.

*All benefits subject to change on annual basis.

Additionally, this offer is subject to the following conditions. First, employment with Second Sight is not for a specific term and is at the mutual consent of yourself and Second Sight. Accordingly, either party can terminate the employment relationship, at will, with or without cause, at any time. That notwithstanding, should you be terminated by Second Sight without cause, you will be given six months advance notice of

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such termination, or, if less than six months advance notice is given, the equivalent cash payment in lieu thereof. Second, employment disputes will be subject to a mutual Arbitration Agreement that provides for any and all disputes arising out of employment with the company; that the parties are entitled to reasonable discovery; and that Second Sight will bear the costs for the arbitration proceedings.

This offer is contingent upon a successful completion of a background screening, along with your ability to meet the requirements of the Immigration Reform and Control Act (1996). In order to comply with this legal obligation, you must provide proof of your eligibility to legally work in the United States of America and complete an Employment Eligibility Verification form (I-9) within three days of hire.

This agreement and any additions or amendments thereto shall be governed in accordance with the laws of the State of California. The terms and conditions set forth in this offer letter, if accepted by you, will be the entire agreement between the Company and you with regard to your employment and will supersede any other agreements, whether written or oral, with regard to the subject of employment.

This offer is retroactive to your start date, Monday, September 14, 2020. This offer is contingent upon our receipt of your written or telegraphic acceptance no later than the close of normal business Thursday, September 29, 2020. If you do not provide notification of your acceptance by the date previously mentioned, we will assume that you decline the offer. Should you have any questions regarding the details of this offer, please contact Ed Sedo, Controller, at (805) 990-1808.

Sincerely,

/s/ Matthew J. Pfeffer

Matthew J. Pfeffer
Second Sight Medical Products, Inc.
Acting Chief Executive Officer

I ACKNOWLEDGE THAT I HAVE READ, UNDERSTAND, ACCEPT AND AGREE TO THE TERMS OF EMPLOYMENT. I AGREE BY SIGNING BELOW THAT SECOND SIGHT HAS MADE NO PROMISES TO ME OTHER THAN WHAT IS OUTLINED IN THIS LETTER. IT CONTAINS THE ENTIRE OFFER THE COMPANY IS MAKING TO ME. I UNDERSTAND AND AGREE THAT MY EMPLOYMENT WITH SECOND SIGHT IS AT-WILL:

/s/ Edward Randolph
Signature Date

September 28, 2020