

July 2, 2015

HEALTHCARE/BIO TECHNOLOGY

Stock Rating:

OUTPERFORM

12-18 mo. Price Target \$49.00
OCUL - NASDAQ \$20.56

3-5 Yr. EPS Gr. Rate NA
52-Wk Range \$44.19-\$11.90
Shares Outstanding 24.5M
Float 6.7M
Market Capitalization \$507.9M
Avg. Daily Trading Volume 304,153
Dividend/Div Yield NA/NM
Book Value \$2.40
Fiscal Year Ends Dec
2016 ROE NA
LT Debt \$13.5M
Preferred NA
Common Equity \$59M
Convertible Available No
Trading range since July 2014 IPO.

| EPS Diluted | Q1 | Q2 | Q3 | Q4 | Year | Mult. |
|------------------|--------|--------|--------|--------|--------|-------|
| 2013A | -- | -- | -- | -- | (5.11) | NM |
| 2014A | (2.45) | (2.10) | (0.48) | (0.37) | (2.69) | NM |
| 2015E | -- | -- | -- | -- | NA | NM |
| Revenue (\$/mil) | Q1 | Q2 | Q3 | Q4 | Year | Mult. |
| 2013A | -- | -- | -- | -- | 0.0 | NM |
| 2014A | 0.0 | 0.1 | 0.1 | 0.5 | 0.8 | NM |
| 2015E | -- | -- | -- | -- | NA | NM |

Ocular Therapeutix

Dropping Coverage of OCUL

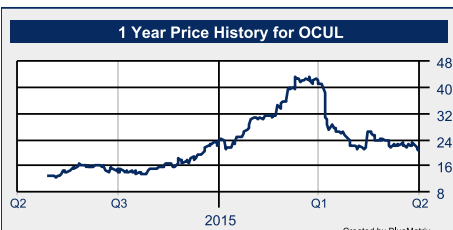
SUMMARY

We are discontinuing research coverage of Ocular Therapeutix, Inc., previously rated Outperform. All figures included in this report are up-to-date as of our last comment on OCUL, dated March 30, 2015. The decision is unrelated to any awareness on our part of any material change in the fundamental condition of the company. Were we to continue to cover OCUL, we would not necessarily consider changing our rating at this time. Rather, our decision to drop coverage relates to a reallocation of analyst resources. Effective with this discontinuation of coverage, the last recommendation issued for this stock should not be relied upon going forward.

KEY POINTS

- We are discontinuing research coverage of Ocular Therapeutix, previously rated Outperform. All figures included in this report are up-to-date as of our last comment, dated March 30, 2015.
- The decision is unrelated to any awareness on our part of any material change in the fundamental condition of the company. Were we to continue to cover Ocular Therapeutix we would not necessarily consider changing our rating at this time.
- Rather, our decision to drop coverage is related to a reallocation of analyst resources.
- Effective with this discontinuation of coverage, the last recommendation issued for this stock should not be relied upon going forward.

Stock Price Performance



Company Description

Ocular Therapeutix, Inc. is a biopharmaceutical company focused on the development and commercialization of therapies for diseases and conditions of the eye using its hydrogel platform technology.

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Investment Thesis

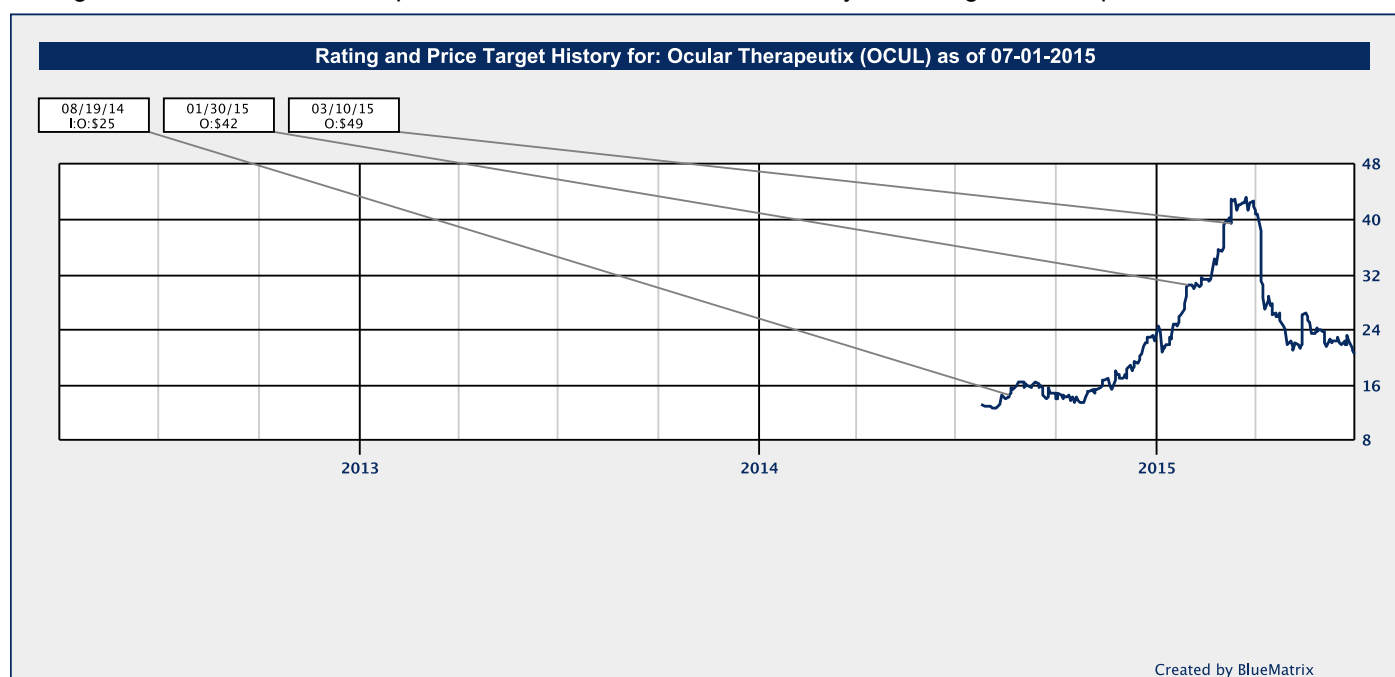
We are discontinuing research coverage of Ocular Therapeutix, previously rated Outperform.

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| Distribution of Ratings/IB Services Firmwide | | | | |
|--|-------|----------------------|---------|-------|
| Rating | Count | IB Serv/Past 12 Mos. | | Count |
| | | Percent | Percent | |
| OUTPERFORM [O] | 342 | 57.48 | | 148 |
| PERFORM [P] | 246 | 41.34 | | 89 |
| UNDERPERFORM [U] | 7 | 1.18 | | 2 |

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