

Ocular Therapeutix (OCUL : US\$26.50)

Ocular Therapeutix climbs 8% in 2015

Ocular Therapeutix Inc., NASDAQ's 21st largest Healthcare-Products company by market cap, climbed US\$2.03 (or 8.3%) year to date in 2015 to close at US\$26.50. Compared with the NASDAQ-100 Index which has risen 4.4% YTD, this is a relative price increase of 3.9%. The volume YTD has been 1.4 times the average trading of 120,410 shares. In 2015 the market cap has jumped US\$43.3 million.

Introduction with Trends

We are currently bearish on this stock, both in the short-term based on technical indicators, as well as in the long-term based on fundamental metrics

What makes us most bearish on the stock is the following:

- Its Moving Average Convergence Divergence indicators are falling, with its 12-day EMA lower than its 26-day EMA.
- The Q Ratio, defined by James Tobin as MCap divided by Total Assets, is 7.2. Compared with the rest of the market the stock is overvalued and ranks in the bottom 5% of stocks by value of Q Ratio.
- The price to 200-day MAP ratio is 0.82, a bearish indicator.

However, there are some reasons why some in the market are more bullish on the stock:

- The stock is oversold according to the Williams % R indicator of -96.7.
- "Current ratio of two or more"; current assets are 13 times current liabilities.

Stock Summary

Sector	Healthcare-Products
Market Cap	US\$565 million
Shares Outstanding	21,319,490
ISIN	US67576A1007
Relative Strength (3 mo)	54

MCap: A Historical Perspective

	Share Price (USD)	Market Cap (US\$)
Last	26.5	565 million

Analysis

Bullish Signals

- The price is at a discount of 27.3% to the 1-month volume weighted average price of US\$36.47, which may appeal as a value proposition.
- In the NASDAQ market of 2,406 stocks and 1 unit traded today, the stock has a 6-month relative strength of 97 which means it is beating 97% of the market.
- A price rise combined with a high relative strength is a bullish signal.
- The stock is oversold according to the Williams % R indicator of -96.7.
- The current short volume is 0.6 times its own historical average of 0.2%.

Other Bullish Signals:

Also, the following criteria set by Benjamin Graham:

- "Current ratio of two or more"; current assets are 13 times current liabilities.

Bullish Indicators and Rank in Market:

Description	Value	Rank In Market
Relative Strength (6M)	97	In Top 4%

Bearish Signals

- In the last 18 trading sessions there has been a net decline of 37.65%; the stock has retreated thirteen times and the biggest one day decline was 15.8% on Apr 07.
- The Moving Average Convergence Divergence (MACD) indicator of 12-day Exponential Moving Average (EMA) of 30.26 minus the 26-day EMA of 33.47 is negative suggesting a bearish signal. Both the 12-day EMA as well as the 26-day EMA are falling, another bearish signal.
- The Price/MAP of 0.82 for OCUL is lower than the Price/MAP for the NASDAQ-100 Index of 0.9.
- The price to 200-day MAP ratio is 0.82, a bearish indicator. The 200-day MAP has decreased to US\$32.40. A decrease is another bearish indicator.

Overvaluation:

- Price/Sales of 731.82 versus sector average of 1.8 and market average of 2.4.
- The Q Ratio, defined by James Tobin as MCap divided by Total Assets, is 7.2. Compared with the rest of the market the stock is overvalued and ranks in the bottom 5% of stocks by value of Q Ratio.

Other Bearish Signals:

The stock has a score of merely 1 out of 9 set by Joseph Piotroski [pass mark ≥ 5]:

Improvement in current ratio from 5.4 to 13.

Bearish Indicators and Rank in Market:

Description	Value	Rank In Market
Price/MAP200	0.82	In Bottom Quartile
Price to Book Value	9.6	In Bottom Quartile
Price/MAP50	0.58	In Bottom 8%
Annual Revenue	US\$772,000	In Bottom 1%

Note

Neutral Indicators and Rank in Market:

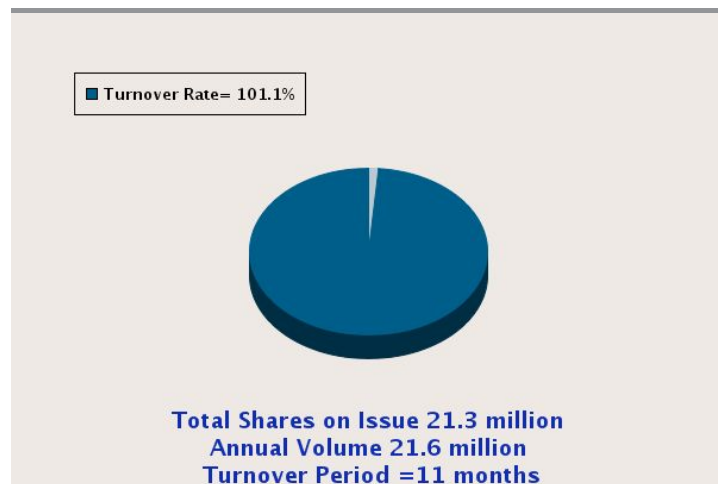
Description	Value	Rank In Market
MCap	US\$565 million	In 2nd Quartile
Turnover in Quarter	US\$467.1 million	In 3rd Quartile

Insider Trades



Analysis (continued)

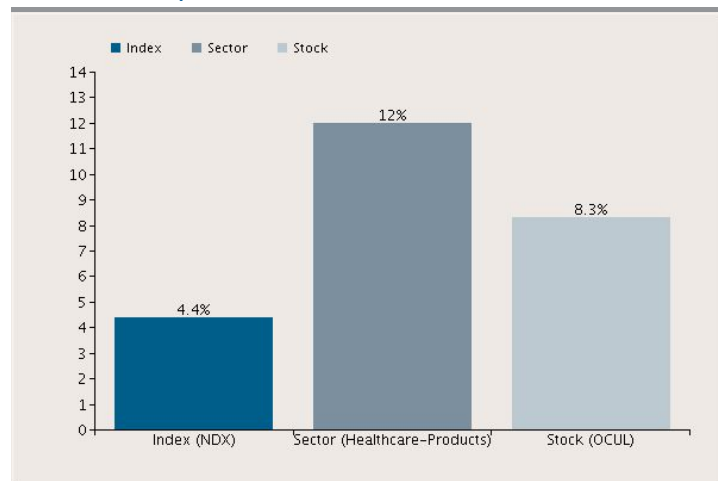
Turnover Rate & Turnover Period



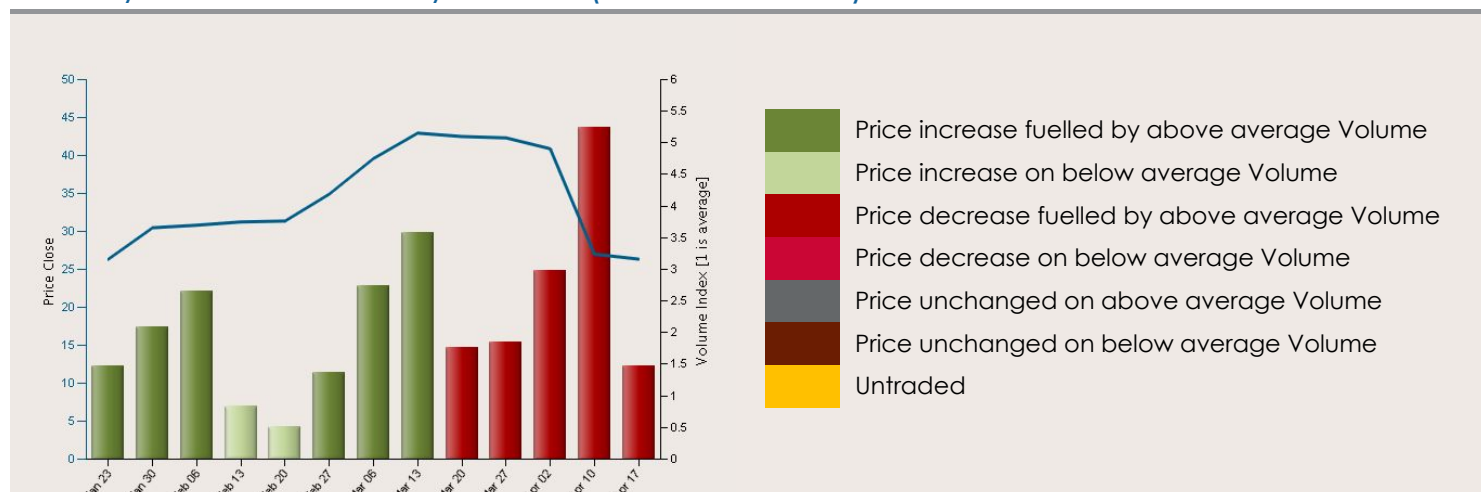
Trailing 3 months

Turnover	US\$467.1 million
Volume	13,281,800
Volume Index (1 is avg)	1.8

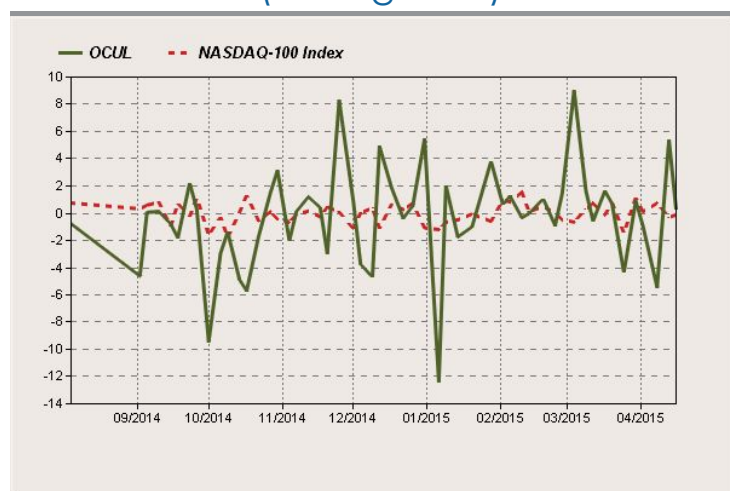
YTD Comparison Stock Sector Index



Weekly Price Volume Dynamics (Last 12 Weeks)



Stock v Index (Trailing Year)



Price/Moving Average Price [P/MAP]



Peer Group Analysis

Name	Last Price	Relative strength (6-months)	MCap (USD)	PV \$1000 (1 yr)	Revenue (USD)	Net Profit (USD)	Total Assets (USD)
Supernus Pharmaceuticals	US\$13.41	93	627.3M	1,665	12.4M	(92.3M)	111M
Intersect ENT	US\$26.03	92	608.2M	0	38.6M	(18.4M)	63M
NutriSystem	US\$19.68	76	566.2M	1,413	403.1M	19.3M	109.9M
Ocular Therapeutix	US\$26.50	97	565M	0	772,000	(28.7M)	78.2M
Synutra International	US\$7.80	87	446.9M	1,361	375.9M	30.9M	550.7M
Immune Design	US\$26.42	67	445.9M	0	6.4M	(34.2M)	78.4M
T2 Biosystems	US\$17.57	72	352.1M	0	119,000	(36M)	79.1M

Recent Analyst Recommendations

Date	Brokerage	Action	Past Rating	Current Rating	Prev Target	Price Target
08-Apr-2015	RBC Capital	Lower Price Target	-	Outperform	50	48
11-Mar-2015	RBC Capital	Boost Price Target	-	Outperform	35	50
11-Mar-2015	Oppenheimer	Boost Price Target	-	Outperform	42	49
30-Jan-2015	Oppenheimer	Boost Price Target	-	Outperform	25	42

Company Overview

Activities

Ocular Therapeutix Inc. develops and markets eye care products. The Company produces ophthalmic therapeutic products using its proprietary hydrogel technology to address unmet and underserved needs in ophthalmology. Ocular Therapeutix serves customers worldwide.

Further details can be found at www.ocutx.com.

Economic Sector

Healthcare

Regulatory Announcements

April 06: Ocular Therapeutix(TradeMark) Reports Topline Clinical Data for its Second Phase 3 Clinical Trial Evaluating OTX-DP for the Treatment of Post-Surgical Ocular Inflammation and Pain

[News Story]BEDFORD, Mass.Ocular Therapeutix, Inc. (NASDAQ:OCUL), a biopharmaceutical company focused on the development and commercialization of innovative therapies for diseases and conditions of the eye, today announced topline data from the Company's second of two Phase 3 clinical trials evaluating the safety and efficacy of its lead product candidate, OTX-DP (Sustained Release Dexamethasone, 0.4mg), for the treatment of ocular inflammation and pain following cataract surgery and reported additional details from the first Phase 3 clinical trial. [For more details click here.](#)

March 10: Ocular Therapeutix Reports Positive Topline Clinical Data for the First of Two Phase 3 Clinical Trials Evaluating OTX-DP for the Treatment of Post-Surgical Ocular Inflammation and Pain

[News Story]Ocular Therapeutix, Inc. (NASDAQ:OCUL), a biopharmaceutical company focused on the development and commercialization of innovative therapies for diseases and conditions of the eye, today announced positive topline data from the first of two Phase 3 clinical trials evaluating the safety and efficacy of its lead product candidate, OTX-DP (Sustained Release Dexamethasone), for the treatment of ocular inflammation and pain following cataract surgery. [For more details click here.](#)

Financial Results

March 04: Ocular Therapeutix(TradeMark) to Report Fourth Quarter and Full Year 2014 Financial Results

[News Story] BEDFORD, Mass.-- Ocular Therapeutix, Inc. (NASDAQ:OCUL), a biopharmaceutical company focused on the development and commercialization of innovative therapies for diseases and conditions of the eye, today announced that it will report its financial results for the fourth quarter and full year ended December 31, 2014, on Tuesday, March 10, 2015. [For more details click here.](#)

Conferences/Exhibitions

February 19: Events Calendar: Ocular Therapeutix(TradeMark) to Participate in Two Upcoming Investor Conferences

[News Story] Ocular Therapeutix, Inc. (NASDAQ:OCUL), a biopharmaceutical company focused on the development and commercialization of innovative therapies for diseases and conditions of the eye, today announced that Amar Sawhney, Ph.D., President and Chief Executive Officer, will participate in two upcoming conferences:

RBC Capital Markets Healthcare Conference

Tuesday, February 24, 2015 at 11:00 a.m.
[For more details click here.](#)

Directors Option Buying

February 05: Ocular Therapeutix Insider awarded Stock Options

Ocular Therapeutix (NASDAQ:OCUL) Insider Fortune James, has been awarded Stock Options on 79,000 shares at an exercise price of US\$30.07. The transaction date was February 04, 2015. The shares last traded at US\$30.45.

Directors Option Buying

February 05: Ocular Therapeutix Insider awarded Stock Options

Ocular Therapeutix (NASDAQ:OCUL) Insider Smith W Bradford, has been awarded Stock Options on 55,000 shares at an exercise price of US\$30.07. The transaction date was February 04, 2015. The shares last traded at US\$30.45.

Directors Option Buying

February 05: Ocular Therapeutix Director awarded Stock Options

Ocular Therapeutix (NASDAQ:OCUL) Director Sawhney Amarpreet, has been awarded Stock Options on 170,000 shares at an exercise price of US\$30.07. The transaction date was February 04, 2015. The shares last traded at US\$30.45.

Issued Capital

Based on 21,319,490 issued equity shares the market capitalisation is US\$565 million. It is NASDAQ's 29th largest Healthcare-Products company by total revenue.

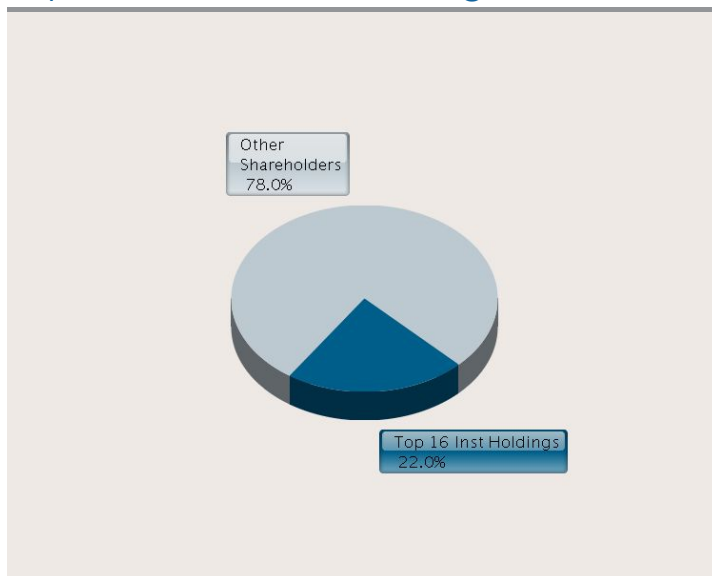
The top sixteen shareholders hold 22.0% of the issued capital leaving a float of 78.0%.

Company Overview (continued)

Top 10 Shareholders

Name of Shareholder	No. of Shares	% Held
Sv Life Sciences Advisers Llc	2,585,607	12.13
Capital Research Global Investors	921,000	4.32
Pentwater Capital Management Lp	400,000	1.88
Fmr Llc	278,252	1.31
Principal Financial Group Inc	124,000	0.58
Deutsche Bank Ag\	96,358	0.45
Vanguard Group Inc	74,339	0.35
State Street Corp	47,100	0.22
Barclays Global Investors Uk Holdings Ltd	45,489	0.21
United Services Automobile Association	33,340	0.16
Total	4,605,485	21.6

Top 16 Institutional Holdings



Board and Management

Amarpreet Sawhney
CEO & President &
Chairman



Amarpreet Sawhney, Ph.D., has served as President, Chief Executive Officer and a member of the Board since co-founding the Company in 2006, and he was elected as Chairman of the Board in June 2014. Dr. Sawhney served as CEO of Augmenix, an affiliate of Ocular Therapeutix, from 2008 until April 2014. In addition, he is a general partner of Incept, LLC, an intellectual property holding company. Previously, Dr. Sawhney founded Confluent Surgical and served as its President and CEO prior to its acquisition by Covidien plc. He also was a technology founder of Focal, Inc., a biopharmaceutical company acquired by Genzyme Corporation, and a founder of Access Closure, Inc., acquired by Cardinal Health in 2014.

Dr. Sawhney's innovations are the subject of over 100 issued and pending patents. He holds M.S. and Ph.D. degrees in chemical engineering from the University of Texas at Austin, as well as a B.Tech. in chemical engineering from the Indian Institute of Technology, Delhi India.

Brad Smith
CFO



Brad Smith brings over 20 years of experience in the life sciences, serving as Chief Financial Officer for several public and private emerging growth biotechnology, medical device and healthcare information technology companies. Prior to joining Ocular Therapeutix in March 2014, Mr. Smith served as CFO at OmniGuide Surgical, and previously as CFO at NeuroMetrix. He also held CFO and senior financial roles at various other healthcare companies, including Synarc, Inc., Focal, Inc., PatientKeeper, and CytoTherapeutics. Mr. Smith has been responsible for over \$250 million in equity financing and has taken two companies public. Mr. Smith holds a B.S. degree in biology from Tufts University and an M.B.A. degree from the Whittemore School at the University of New Hampshire.

Jaswinder Chadha
Director

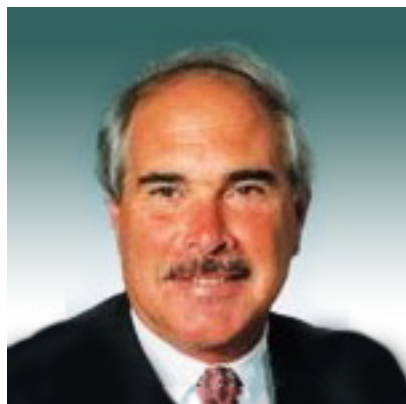


Jaswinder Chadha has served as a member of the Board of Directors since 2013. He is President, Chief Executive Officer and co-founder of Axtia, an advanced analytics company. Prior to this, Mr. Chadha served as President and CEO and was a co-founder of marketRx. He has provided sales and marketing strategies and consulting services to leading global life science companies. Mr. Chadha is a member of board of trustees of The Indus Entrepreneur (TiE) Global and is a member of the board of Panjab Digital Library (PDL).

Mr. Chadha received a B.Tech. in mechanical engineering from the Indian Institute of Technology, Delhi, and an M.S. degree in industrial engineering from the University of Texas, El Paso.

Board and Management (continued)

James Garvey
Director



James Garvey has been a member of the Board of Directors since 2010. Mr. Garvey is Chairman Emeritus of SV Life Sciences Advisers, a leading international life sciences venture capital firm, having previously served as Chairman, Chief Executive Officer and Managing Partner. Previously, he was Managing Director for the venture capital division of Allstate Corporation. Mr. Garvey also has 18 years of operating management experience with multinational operations, having served as President of National Teledata, a healthcare information technology company, as President and CEO of Allegheny International Medical Technology, a medical device company, and in senior management positions at Millipore Corporation, a biopharmaceutical company. He has served on the boards of directors of publicly held companies Achillion Pharmaceuticals, Shire plc, Assisted Living, Allscips Inc., and LaserVision and currently serves on the boards of several privately held life sciences companies.

Mr. Garvey received a B.S. degree in education from Northern Illinois University.

Bruce Peacock
Director



Bruce Peacock has been on the Board of Directors since 2014. Mr. Peacock is Chief Financial Officer and Business Officer of Ophthotech Corporation, an ophthalmology-focused biopharmaceutical company. He also serves as Venture Partner at SV Life Sciences. During his career, he has held numerous senior leadership roles, including as President and Chief Executive Officer of Alba Therapeutics, of Adolor Corporation and of Orthovita, Inc. Previously, he held positions at Cephalon, Inc., including Executive Vice President, Chief Operating Officer and Chief Financial Officer. Prior to this, he was CFO at Centocor. He is co-Chairman of Alba and a Director of Discovery Laboratories and Invisible Sentinel.

Charles Warden
Director

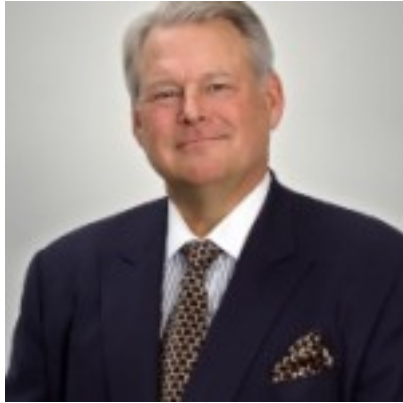


Charles Warden has been on the Board of Directors since 2008. He is Managing Director at Versant Ventures, a leading venture capital firm specializing in biopharmaceutical and medical device companies. Previously, Mr. Warden was General Partner at Schroder Ventures Life Sciences, now part of SV Life Sciences. Prior to this, he worked with Boston Capital Ventures and with Monitor Company, a strategy consulting firm. Mr. Warden serves on a number of boards of privately held life sciences companies and is actively involved with several incubators, including ForSight Labs, The Foundry and The Innovation Factory.

Mr. Warden received a B.A. degree in economics and classics from Beloit College and an M.B.A. degree from Harvard University.

Board and Management (continued)

Richard Lindstrom Director



Richard Lindstrom, M.D., has served on the Board of Director since 2012. Dr. Lindstrom is a founder, Director and Attending Surgeon at Minnesota Eye Consultants, P.A., a provider of eye care services. A Board-certified ophthalmologist and internationally recognized leader in corneal, cataract, refractive and laser surgery, Dr. Lindstrom has developed a number of solutions, intraocular lenses and instruments that are used in clinical practices globally. He is Adjunct Clinical Professor Emeritus: University of Minnesota, Department of Ophthalmology. He is the Associate Director of the Minnesota Lions Eye Bank, Board Member: University of Minnesota Foundation, Visiting Professor, UC Irvine: Gavin Herbert Eye Institute. He also is past President of the American Society of Cataract and Refractive Surgeons and the International Society of Refractive Surgery. Dr. Lindstrom holds a B.A. degree in pre-medical studies, a B.S. degree in medicine and an M.D. degree from the University of Minnesota.

Jim Fortune Chief Operating Officer

Jim Fortune has more than 25 years of senior operating experience in both public and private companies within the healthcare sector. He joined Ocular Therapeutix in 2008, also serving as Chief Operating Officer of Augmenix from 2008 until April 2014 and as COO of AccessClosure from 2008 to 2010. Previously, Mr. Fortune served in COO positions at Intrinsic Therapeutics and, prior to this, at Confluent Surgical. He also had a 17-year career in management roles of increasing responsibility within the orthopedic and neurosurgical divisions of Johnson & Johnson. Mr. Fortune received a B.S. degree in mechanical engineering from Rensselaer Polytechnic Institute.

Financial Results (Annual)

31 December, 2014

Annual Report for the year ended December 31, 2014

year-on-year comparisons with previous corresponding period

Favourable Changes

- EPS continued to be negative like in the previous year
- However, there was an improvement from \$US-5.11 in the previous year to \$US-2.69
- Working capital to total assets up 17.3% to 89.9%.

Unfavourable Changes

- Total liabilities to total assets up 13.6% to 0.2
- Operating cash flow is negative.

Major Common Size Ratios

- Total current assets to total assets up from 94.1% to 97.4%
- Cash to total assets down from 91.4% to 47.8%
- Fixed assets to total assets down from 4.7% to 2.3%
- Current debtors to total assets down from 1.3% to 0.4%.

INCOME STATEMENT

Currency in Thousand of USD	2014-12-31	2013-12-31	Change %
Revenue:			
Collaboration revenue	312		
Product revenue	460		
Total revenue	772		
Operating expenses:			
Cost of product revenue	91		
Research and development	18,880	10,517	Up 79.5
Selling and marketing	1,982	625	Up 217.1
General and administrative	6,913	1,761	Up 292.6
Total operating expenses	27,866	12,903	Up 116.0
Loss from operations	-27,094	-12,903	Deterioration 110.0
Other income (expense):			
Interest income	7	13	Down 46.2
Interest expense	1,119	441	Up 153.7
Other income (expense), net	-442	14	Deterioration
Total other expense, net	-1,554	-414	Deterioration 275.4
Net loss and comprehensive loss	-28,648	-13,317	Deterioration 115.1
Accretion of redeemable convertible preferred stock to redemption value	-11	-27	Reduced 59.3
Net loss attributable to common stockholders	-28,659	-13,344	Deterioration 114.8
Net loss per share attributable to common stockholders, basic and diluted	-269.0c	-511.0c	Reduced 47.4
Weighted average common shares outstanding, basic and diluted	10,652,865	2,609,020	Up 308.3

Financial Results (Annual) (continued)

31 December, 2014

BALANCE SHEET

Currency in Thousand of USD	2014-12-31	2013-12-31	Change %
Assets			
Current assets:			
Cash and cash equivalents	37,393	17,505	Up 113.6
Marketable securities	37,435		
Accounts receivable from related party		19	
Accounts receivable	329	250	Up 31.6
Inventory	133		
Prepaid expenses and other current assets	893	240	Up 272.1
Total current assets	76,183	18,014	Up 322.9
Property and equipment, net	1,782	904	Up 97.1
Restricted cash	228	228	Steady
Total assets	78,193	19,146	Up 308.4
Liabilities, Redeemable Convertible Preferred Stock and Stockholders' Equity (Deficit)			
Current liabilities:			
Accounts payable	1,316	545	Up 141.5
Accrued expenses	3,016	741	Up 307.0
Deferred revenue	188	250	Down 24.8
Notes payable, net of discount, current	1,354	1,806	Down 25.0
Total current liabilities	5,874	3,342	Up 75.8
Preferred stock warrants		254	
Deferred rent, long-term	112	27	Up 314.8
Notes payable, net of discount, long-term	13,511	651	Up 1,975.4
Total liabilities	19,497	4,274	Up 356.2
Commitments and contingencies			
Redeemable convertible preferred stock (Series A, B, C, D and D-1), 0.001 par value; no shares and 33,979,025 shares authorized at December 31, 2014 and 2013, respectively; no shares and 32,842,187 shares issued and outstanding at December 31, 2014 and 2013, respectively		74,344	
Stockholders' equity (deficit):			

Financial Results (Annual) (continued)

31 December, 2014

Preferred stock, 0.0001 par value; 5,000,000 and no shares authorized at December31, 2014 and 2013, respectively; no shares issued or outstanding at December31, 2014 and 2013

Common stock, 0.0001 par value; 100,000,000 and 45,000,000 shares 2 authorized at December31, 2014 and 2013, respectively; 21,333,507 and 2,676,648 shares issued and outstanding at December31, 2014 and 2013, respectively

Additional paid-in capital	148,122	1,308	Up 11,224.3
Accumulated deficit	-89,428	-60,780	Deterioration 47.1
Total stockholders equity (deficit)	58,696	-59,472	Recovery
Total liabilities, redeemable convertible preferred stock and stockholders' equity (deficit)	78,193	19,146	Up 308.4

CASH FLOW

Currency in Thousand of USD	2014-12-31	2013-12-31	Change %
Cash flows from operating activities:			
Net loss	-28,648	-13,317	Deterioration 115.1
Adjustments to reconcile net loss to net cash used in operating activities			
Stock-based compensation expense	2,644	476	Up 455.5
Licensing and consultant fees paid in common stock	2,364		
Non-cash interest expense	103	46	Up 123.9
Depreciation and amortization expense	547	404	Up 35.4
Revaluation of preferred stock warrants	380	-14	Recovery
Loss on extinguishment of debt	57		
Loss on disposal of property and equipment	4		
Purchase of premium on marketable securities	-133		
Amortization of premium on marketable securities	24		
Changes in operating assets and liabilities:			
Accounts receivable from related party	19	26	Down 26.9
Accounts receivable	-79	-250	Reduced 68.4
Prepaid expenses and other current assets	-36	118	Deterioration
Inventory	-133		
Other assets			
Accounts payable	507	-174	Recovery
Accrued expenses and deferred rent	1,946	-210	Recovery
Deferred revenue	-62	250	Deterioration
Net cash used in operating activities	-20,496	-12,645	Deterioration 62.1
Cash flows from investing activities:			
Purchases of property and equipment	-1,260	-387	Deterioration 225.6
Purchases of investments	-37,326		

Financial Results (Annual) (continued)

31 December, 2014

Proceeds from sales or maturities of investments

Net cash provided by (used in) investing activities	-38,586	-387	Deterioration 9,870.5
Cash flows from financing activities:			
Proceeds from issuance of redeemable convertible preferred stock, net of issuance costs		8,494	
Proceeds from issuance of notes payable and preferred stock warrants	14,877		
Proceeds from issuance of common stock	69,518		
Proceeds from issuance of common stock pursuant to employee stock purchase plan	64		
Proceeds from exercise of stock options	35	7	Up 400.0
Payments of initial public offering costs	-3,018		
Payments of insurance costs financed by a third-party	-233		
Repayment of notes payable	-2,273	-1,818	Deterioration 25.0
Net cash provided by financing activities	78,970	6,683	Up 1,081.7
Net increase (decrease) in cash and cash equivalents	19,888	-6,349	Recovery
Cash and cash equivalents at beginning of period	17,505	23,854	Down 26.6
Cash and cash equivalents at end of period	37,393	17,505	Up 113.6

EBITDA AND MARGINS

	2014-12-31	2013-12-31
Net Income Margin %	-3,712.31	

PERFORMANCE RATIOS

	2014-12-31	2013-12-31	Change %
Return on Equity (%)	-48.83		
Return on Assets (%)	-36.65	-69.7	Reduced 47.4
Total Liabilities to Operating Cash Flow	-0.95	-0.34	Deterioration 181.4
Total Liabilities/Total Assets	0.25	0.22	Up 11.7
Current Ratio	12.97	5.39	Up 140.6

PER SHARE FIGURES

	2014-12-31	2013-12-31	Change %
Sales	7.25c		
Cash	US\$3.51	US\$6.71	Down 47.7
Working Capital	US\$6.60	US\$5.62	Up 17.4
Shareholders' Funds	US\$5.51	-2,279.48c	Recovery
Total Liabilities	US\$1.83	US\$1.64	Up 11.7
Total Assets	US\$7.34	US\$7.34	Up 0.0
Net Tangible Assets	US\$5.51	-2,279.48c	Recovery
EPS Final	-269.0c	-511.0c	Reduced 47.4

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