EQUITY RESEARCH

RBC Capital Markets

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Sector: Biotechnology

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Ocular Therapeutix, Inc.

Progress on multiple fronts with many catalysts in 2015 and 2016

Our view: Decision to file an NDA for Dextenza is a positive surprise and the overall strategy of expanding the label seems reasonable. Anti-VEGF or back-of-the-eye opportunity is an upside driver again with sound development plans both on the proprietary and partnering front. A number of clinical, regulatory and possibly strategic catalysts are due in 2015 and 2016, which makes risk-reward compelling at current levels.

Key points:

- **1Q:15 vs. expectations.** Revenues were slightly higher and expenses lower driving an EPS of ($0.35). Quarter ended cash was ~$67M and debt $15M.
- **2015 guidance vs. consensus.** OCUL expects limited ReSure sales and a burn of $30-35M in 2015 and expects cash to fund operations into 1H:16.
- **Changes to our estimates.** Our changes largely reflect 1Q:15 results.

Key updates from the conference call:

- **OTX-DP (Dextenza) NDA planned for 2H:15; third Phase III for label expansion**. OCUL will file for post-surgical pain and then have the third Phase III confirm the benefit on inflammation. The point here is to start getting approvals and then broaden the Dextenza label.
- **Other Phase II and Phase III studies to further broaden the Dextenza label.** Two Phase III studies in allergic conjunctivitis are planned to start around mid-2015. Data from the ongoing Phase II inflammatory dry eye study (third potential indication for Dextenza) should be available in 4Q:15.
- **Dual track for anti-VEGF or back of the eye appears most reasonable.** Data at ARVO (see note dated May 4th) was better than expected and while OCUL has proposals it seems like the terms are not where it would like them. OCUL will in parallel begin advancing proprietary work to assess an anti-VEGF, a small molecule tyrosine kinase inhibitor, or even other molecules. Though some may want a partnership with a bigger biopharma, to us potential upside could be much higher should OCUL find a way forward on its own especially with activity lasting 4-6 months.
- **OTX-TP Phase II reads out by YE:15; new plug could have even better retention.** The ongoing Phase IIb study in glaucoma uses a plug with lower retention than the most recent iteration OCUL has developed. Goal of the Phase II is to detect drug levels, etc. so the ultimate judgment in retention and activity should be reserved for a Phase III.

Upcoming news flow:

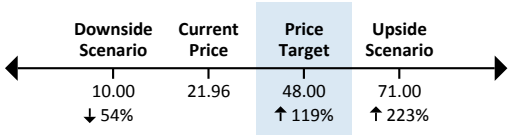
- OTX-DP NDA filing for post cataract pain in 2H:15
- OTX-TP Phase II data in glaucoma in 4Q:15
- OTX-DP Phase II data in dry eye potentially in 4Q:15.
- OTX-DP Phase III data in allergic conjunctivitis in 4Q:15/ 1Q:16

Outperform
Speculative Risk
NASDAQ: OCUL; USD 21.96

Price Target USD 48.00

WHAT'S INSIDE	
☐ Rating/Risk Change	☐ Price Target Change
☐ In-Depth Report	☑ Est. Change
☐ Preview	☐ News Analysis

Scenario Analysis*



*Implied Total Returns

Key Statistics

Shares O/S (MM):	21.2	Market Cap (MM):	466
Dividend:	0.00	Yield:	0.0%
		Avg. Daily Volume:	347,344

RBC Estimates

FY Dec	2014A	2015E	2016E	2017E
Revenue	0.8	2.3	4.3	14.6
EPS, Ops Diluted	(2.69)	(1.65)	(2.66)	(3.06)
Prev.		(1.73)	(2.57)	(2.96)
P/E	NM	NM	NM	NM

Revenue	Q1	Q2	Q3	Q4
2014	0.0A	0.1A	0.1A	0.5A
2015	0.4A	0.4E	0.6E	0.9E
Prev.	0.3E	0.5E	0.7E	
EPS, Ops Diluted				
2014	(2.45)A	(2.10)A	(0.48)A	(0.37)A
2015	(0.35)A	(0.40)E	(0.43)E	(0.46)E
Prev.	(0.39)E	(0.42)E	(0.45)E	(0.48)E

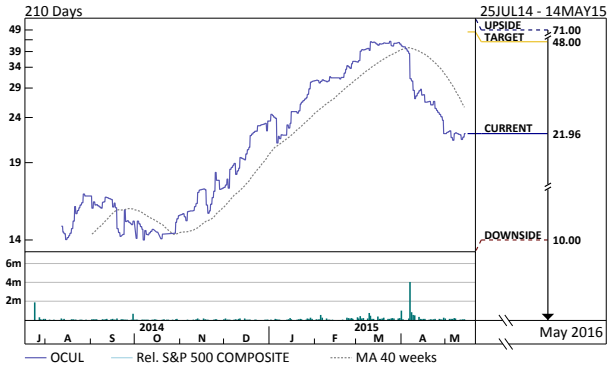
All values in USD unless otherwise noted.

Priced as of prior trading day's market close, EST (unless otherwise noted).

For Required Conflicts Disclosures, see Page 8.

Target/Upside/Downside Scenarios

Exhibit 1: Ocular Therapeutix, Inc.



Source: Bloomberg and RBC Capital Markets estimates for Upside/Downside/Target

Target price/base case

We value OCUL at $48, which includes US and EU sales with a probability of success of 85% to ReSure (~$5/share), 75% to OTX-DP inflammation (~$2/share), 60% to OTX-DP allergy (~$3/share), 55% to OTX-DP dry eye (~$9/share), 60% to OTX-TP glaucoma for (~$18/share) and 20% (prev. 15%) to Anti-VEGF hydrogel (~$13/share). We forecast US and ex-US combined peak sales of ReSure, OTX-DP inflammation, OTX-DP allergic conjunctivitis, OTX-DP dry eye, OTX-TP glaucoma, and anti-VEGF hydrogel at ~$8B and ~$10B, respectively.

Upside scenario

Our upside scenario at $71 per share includes US and EU sales with a probability of regulatory and commercial success of 70% to ReSure (~$5/share), 60% to OTX-DP inflammation (~$4/share), 55% to OTX-DP allergy (~$4/share), 30% to OTX-DP dry eye (~11/share), 45% to OTX-TP glaucoma for (~$22/share), and 40% to anti-VEGF hydrogel (~$25/share). We forecast US and ex-US combined peak sales of ReSure, OTX-DP inflammation, OTX-DP allergic conjunctivitis, OTX-DP dry eye, OTX-TP glaucoma, and anti-VEGF hydrogel at ~$9B+ and ~$11B+, respectively.

Downside scenario

Our downside scenario at $10 per share includes US and EU sales with a probability of success of 75% to ReSure (~$1/share), 70% to OTX-DP inflammation (-$1 share), 70% to OTX-DP allergy (~$1 share), 60% to OTX-DP dry eye ($2 share) and 65% to OTX-TP glaucoma for (~$8 share). We forecast US and ex-US combined product peak sales at ~$950MM and ~$700MM, respectively. The value of OTX-DP inflammation is negative because the product is launched first and it is assumed that their sales ramps alone are not high enough to support the R&D and SG&A infrastructure profitably.

Investment summary

We believe OCUL shares offer the potential for upside as the hydrogel sustained technology platform lowers clinical and development risk, allows multiple shots at success and the pipeline to be diversified, and increases the chances of a candidate making it through the clinic and onto the market. OTX-DP is in Phase III studies for inflammation and pain, and in Phase II studies for allergic conjunctivitis and dry eye. OTX-TP is in a Phase IIb study for glaucoma, having posted promising Phase IIa, and earlier stage compounds represent upside optionality. Results from these studies are expected in 2015 and 2016, assuming progress going forward through 2017. Target markets represent millions of patients worldwide, and we forecast peak sales of OCUL's products totaling ~$18B.

OCUL owns 100% of the rights to its pipeline, and patent protection extends into 2030, meaning the company is free to commercialize itself, partner, or to be acquired. Because ophthalmology remains an attractive therapeutic area and OCUL's product candidates have potential for improved dosing, convenience as well as safety advantages, progress through clinical and regulatory milestones, and any partnerships could be value-enhancing.

Potential Catalysts for OCUL Shares

- **Phase IIb data for OTX-TP in 3Q:15.** Potential to show efficacy and 3-month plug retention for glaucoma.
- **Potential partnership for OTX-DP and OTX-DP.** OCUL has the rights to both products, and a partnership is possible.
- **Potential OTX-DP approvals and launches in 2016/ 2017 in the US and EU.**
- **ReSure sales** could be higher than expectation.

Potential Risks for OCUL Shares

- **Pivotal Phase III and earlier stage studies could fail**. Phase II and Phase III data for OTX-DP are expected in 2014-2017 and one or more products could fail.
- **Sales ramp of punctum plug technology could be slow** as clinicians fail to adopt, payers put up hurdles for reimbursing branded drugs, and cheaper generics hamper market penetration.
- **Sales of ReSure Sealant could lag sales expectations** as surgeons maintain current practices.
- **OCUL could fail to find a partner** for product commercialization outside the US.
- **Other sustained release technologies could preempt OCUL's platform**, thereby leading to a move away from hydrogel based products.

Key updates from the conference call:

OTX-DP (Dextenza) NDA planned for 2H:15; third Phase III for label expansion. FDA appeared understanding at the pre-NDA meeting so the decision is to file for post-surgical pain and then have the third Phase III confirm the benefit on inflammation. The point here is to start getting approvals and then broaden the Dextenza label. The third Phase III, which could complete within a year of getting started, will control for factors that led to the failure of the second Phase III study (high systemic NSAIDs, etc.).

Other Phase II and Phase III studies to further broaden the Dextenza label. Two Phase III studies in allergic conjunctivitis are planned to start around mid-2015 and could read out by YE:15/ early 2016. The primary endpoints are the difference between the Dextenza and placebo of 0.5 on day 7 at three different endpoints and a difference of 1 unit at the majority of time points on itching and redness on a scale of 0-4. Data from the ongoing Phase II inflammatory dry eye study should be available in 4Q:15.

Dual track for anti-VEGF or back of the eye appears most reasonable; partnership appears stuck on terms. Data at ARVO (see note dated May 4th) was better than expected and while OCUL has proposals it seems like the terms are not where it would like them (negotiation is reasonable given the $7B potential worldwide market opportunity). OCUL will in parallel begin advancing proprietary work to assess either an anti-VEGF, a small molecule tyrosine kinase inhibitor, or even other molecules, which given OCUL's technology makes sense to us. Though some may want a partnership with a bigger biopharma, to us potential upside could be much higher should OCUL find a way forward on its own especially with activity lasting 4-6 months.

OTX-TP Phase II reads out by YE:15; new plug could have even better retention. OCUL disclosed that the most recent iteration of its punctum plug for glaucoma has a retention rate of 92% at 90 days. The plug used in the ongoing Phase IIb study had retention rates of 75-85% at 60 days and lower at 90 days. Since this is a smaller glaucoma study (N=80), we do not expect statistical power to detect activity differences but more so the objective of identifying activity and patient's ability to determine if a plug is lost and should be replaced. Moving to a Phase III with a determined dose and the new plug with 90%+ retention at 90-days is a better marker of activity.

Exhibit 2: 1Q:15 Actual vs. RBC estimates

	1Q:15		
($ in millions, except per share)	Actual	Est.	Diff.
Revenue			
ReSure	0.2	0.3	(0.1)
OTX-DP Inflammation	-	-	-
OTX-DP allergy	-	-	-
OTX-TP glaucoma	-	-	-
ROW Royalties	-	-	-
Other	0.2	-	0.2
Total Revenue	**0.4**	**0.3**	**0.1**
Operating expenses			
Royalty expense	-	0.0	(0.0)
COGS	0.1	0.0	0.0
R&D	4.7	5.3	(0.6)
SG&A	2.8	3.2	(0.4)
Total operating expenses	**7.5**	**8.6**	**(1.0)**
Operating Income (Loss)	**(7.1)**	**(8.3)**	**1.1**
Interest income	0.0	0.0	0.0
Interest expense	(0.5)	(0.1)	(0.5)
Other income (expense)	-	(0.1)	0.1
Total other income	**(0.5)**	**(0.1)**	**(0.3)**
Pretax Income	**(7.6)**	**(8.4)**	**0.8**
Income tax expense	-	-	-
Net income (loss)	**(7.6)**	**(8.4)**	**0.8**
EPS - Basic (GAAP)	**($0.35)**	**($0.39)**	**$0.04**
EPS - Diluted (GAAP)	**($0.35)**	**($0.39)**	**$0.04**
Shares (basic)	21.4	21.5	-0.1
Shares (diluted)	23.2	23.3	-0.1

Source: Company reports and RBC Capital Markets estimates

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Exhibit 3: News flow

Timing	Expected News Flow	Program
Mid-2015	Initiate Phase III study in allergic conjunctivitis	OTX-DP
4Q:15	Phase IIb data in glaucoma	OTX-TP
2H:15	Initiate 3rd Phase III in cataract pain/ inflamm.	OTX-DP
2H:15	File NDA in cataract pain	OTX-DP
2015	Update on clinical program or partnership(s)	IHD-VEGF
2015	Potential pipeline update on additional programs	Hydrogel
4Q:15/ 1Q:16	Potential Phase II data in dry eye	OTX-DP
2H:15	Initiate 2nd Phase III trial in allergic conjunctivitis	OTX-DP
YE:15/ 1H:16	Phase III results in allergic conjunctivitis	OTX-DP
1H:16	Initiate Phase III study in glaucoma	OTX-TP
1H:16	Phase III 'go/ no-go' decision in dry eye	OTX-DP
Mid-/2H:16	Second Phase III results in allergic conjunctivitis	OTX-DP
2H:16	Phase III data in cataract pain/ inflamm.	OTX-DP
2H:16	File NDA/ MAA in allergic conjunctivitis	OTX-DP
2H:16	FDA decision on NDA in cataract pain	OTX-DP
YE:16/ 1H:17	File sNDA and MAA in cataract pain/ inflamm.	OTX-DP
3Q/ 4Q:17	Potential NDA approval for allergic conjunctivitis	OTX-DP
YE:17/ early 2018	Potential NDA approval for cataract pain/ inflammation	OTX-DP
1H:17	Phase III results in glaucoma	OTX-TP
2H:17/ 1H:18	File NDA/ MAA in glaucoma	OTX-TP
2017	Launch in cataract pain/ inflamm. and/ or allergic conjunctivitis	OTX-TP
2H:18/ 1H:19	Potential NDA approval for glaucoma	OTX-TP

Source: Company reports and RBC Capital Markets estimates

Exhibit 4: Pipeline

Product	Mechanism	Stage	Indication
ReSure	Ocular sealant	FDA approved	Sealant post cataract surgery
OTX-DP	Dexamethasone plug	Phase III	Post-cataract surgery for inflammation and pain
OTX-DP	Dexamethasone plug	Phase III planned	Allergic conjunctivitis
OTX-DP	Dexamethasone plug	Phase II	Dry eye
OTX-TP	Travoprost plug	Phase II	Glaucoma
OTX-MP	Moxifloxacin plug	Phase I	Bacterial conjunctivitis
Intravitreal Hydrogel Depot	Sustained release anti-VEGF depot	Pre-clinical	Wet AMD/ RVO/ DME

Source: Company reports

Valuation

We arrive at our $48 price target using a sum-of-the parts analysis for OCUL shares. The primary components of our valuation include OCUL's ReSure sealant, OTX-DP for inflammation, OTX-DP for allergy, OTX-DP for dry eye, anti-VEGF hydrogel, and OTX-TP for glaucoma product sales in the US and royalty revenues from sales in ROW. Our base, upside and downside scenarios use a discount rate of 15% to reflect potential clinical and commercial risk and assign a probability of success of the clinical and commercial roll out of ReSure, OTX-DP for inflammation, OTX-DP for allergic conjunctivitis, and OTX-TP for glaucoma.

Price target impediments

Our price target is dependent on the clinical, regulatory and commercial success of the ReSure sealant, OTX-DP inflammation, OTX-DP allergy, OTX-DP dry eye, anti-VEGF hydrogel, and OTX-TP glaucoma. The phase IIa clinical trial for OTX-TP has been completed and a Phase IIb clinical trial in OTX-TP is expected in 2Q:15. Failure to demonstrate efficacy or safety in any of these studies would be a significant setback. Furthermore, any setbacks in regulatory approvals in the US or EU, delay in launch, failure to secure a partnership outside the US, increased competition or other limitations to the market potential of these products either due to better efficacy and/or safety outcomes or pricing pressure due to the availability of generic drugs for glaucoma, could negatively affect our valuation.

Company description

Ocular Therapeutix (OCUL) is developing sustained-release drugs that target ophthalmic disorders by using its proprietary hydrogel technology as a platform. The approach has low clinical and regulatory risks as the drugs OCUL is encapsulating within its proprietary microspheres are either off-patent or about to go off-patent. Since OCUL is able to turn a number of already approved drugs typically administered as eye drops into sustained-release, long-acting products, the hydrogel technology also represents a leverageable platform and a lower risk approach for creating multiple product candidates. OCUL also markets ReSure Sealant, which was recently approved for sealing corneal incisions after cataract surgery. OTX-DP for the treatment of post-surgical ocular inflammation and pain is in Phase III trials. Product candidates undergoing Phase II testing include OTX-DP for allergic conjunctivitis and OTX-TP for glaucoma.

Ocular Therapeutix
Income Statement

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($ in millions, except per share)																
Fiscal Year Ends December	2012A	2013A	2014A	1Q:15A	2Q:15E	3Q:15E	4Q:15E	2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E	2023E
Revenue																
ReSure	-	-	0.4	0.2	0.4	0.6	0.9	2.1	4.3	11.0	21.0	39.8	59.4	70.1	78.0	89.5
OTX-DP Inflammation	-	-	-	-	-	-	-	-	-	1.5	18.2	31.0	47.4	64.4	82.2	97.8
OTX-DP allergy	-	-	-	-	-	-	-	-	-	2.0	10.2	17.3	28.2	46.8	58.7	74.9
OTX-DP dry eye	-	-	-	-	-	-	-	-	-	-	-	-	23.4	83.7	146.3	211.4
OTX-TP glaucoma	-	-	-	-	-	-	-	-	-	-	2.7	14.4	91.7	194.3	308.6	435.7
ROW Royalties	-	-	-	-	-	-	-	-	-	0.1	0.8	4.6	10.3	29.2	53.7	78.4
Other	0.0	-	0.3	**0.2**	-	-	-	0.2	-	-	-	-	-	-	-	-
Total Revenue	**0.0**	**-**	**0.8**	**0.4**	**0.4**	**0.6**	**0.9**	**2.3**	**4.3**	**14.6**	**52.9**	**107.1**	**260.5**	**488.4**	**727.5**	**987.7**
Operating expenses																
Royalty expense	-	-	-	-	0.0	0.0	0.0	0.1	0.2	0.6	2.1	4.1	9.1	15.0	21.1	27.9
COGS	0.0	-	0.1	0.1	0.1	0.1	0.1	0.3	0.6	2.2	7.8	15.4	37.5	68.9	101.1	136.4
R&D	11.5	10.5	18.9	4.7	5.8	6.3	6.8	23.6	35.0	40.0	50.0	52.5	55.0	57.5	60.0	62.5
SG&A	2.1	2.4	8.9	2.8	3.1	3.5	3.9	13.3	38.0	52.5	65.0	70.0	75.0	80.0	145.5	197.5
Total operating expenses	**13.7**	**12.9**	**27.9**	**7.5**	**9.0**	**9.9**	**10.9**	**37.3**	**73.8**	**95.3**	**124.9**	**142.0**	**176.6**	**221.4**	**327.7**	**424.3**
Operating Income (Loss)	**(13.7)**	**(12.9)**	**(27.1)**	**(7.1)**	**(8.6)**	**(9.3)**	**(10.0)**	**(35.0)**	**(69.5)**	**(80.6)**	**(72.0)**	**(34.9)**	**83.9**	**267.0**	**399.8**	**563.3**
Interest income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2
Interest expense	(0.4)	(0.4)	(1.1)	(0.5)	(0.1)	(0.1)	(0.1)	(0.7)	(0.2)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)
Other income (expense)	(0.0)	0.0	(0.4)	-	(0.1)	(0.1)	(0.1)	(0.3)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)
Total other income	**(0.4)**	**(0.4)**	**(1.6)**	**(0.5)**	**(0.1)**	**(0.1)**	**(0.1)**	**(0.9)**	**(0.5)**	**(0.8)**	**(0.8)**	**(0.8)**	**(0.8)**	**(0.7)**	**(0.7)**	**(0.7)**
Pretax Income	**(14.1)**	**(13.3)**	**(28.7)**	**(7.6)**	**(8.7)**	**(9.5)**	**(10.1)**	**(35.9)**	**(70.0)**	**(81.5)**	**(72.8)**	**(35.6)**	**83.1**	**266.3**	**399.1**	**562.7**
Income tax expense	-	-	-	-	-	-	-	-	-	-	-	-	29.1	93.2	139.7	196.9
Net income (loss)	**(14.1)**	**(13.3)**	**(28.7)**	**(7.6)**	**(8.7)**	**(9.5)**	**(10.1)**	**(35.9)**	**(70.0)**	**(81.5)**	**(72.8)**	**(35.6)**	**54.0**	**173.1**	**259.4**	**365.7**
EPS - Basic (GAAP)	**($5.59)**	**($5.10)**	**($2.69)**	**($0.35)**	**($0.40)**	**($0.43)**	**($0.46)**	**($1.65)**	**($2.66)**	**($3.06)**	**($2.40)**	**($1.16)**	**$1.74**	**$5.53**	**$8.21**	**$11.45**
EPS - Diluted (GAAP)	**($5.59)**	**($5.10)**	**($2.69)**	**($0.35)**	**($0.40)**	**($0.43)**	**($0.46)**	**($1.65)**	**($2.66)**	**($3.06)**	**($2.40)**	**($1.16)**	**$1.58**	**$4.99**	**$7.34**	**$10.15**
Shares (basic)	2.5	2.6	10.7	**21.4**	21.6	21.8	22.0	21.7	26.4	26.6	30.4	30.7	31.0	31.3	31.6	31.9
Shares (diluted)	13.5	14.6	12.5	**23.2**	23.5	23.7	24.0	23.7	28.5	29.0	33.0	33.5	34.1	34.7	35.3	36.0
Operations Ratios	2012A	2013A	2014A	1Q:15A	2Q:15E	3Q:15E	4Q:15E	2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E	2023E
Margin Analysis																
COGS		-	21%	24%	15%	15%	15%	16%	15%	15%	15%	15%	17%	18%	19%	20%
R&D		-	2446%	1108%	1450%	1050%	768%	1022%	808%	274%	94%	49%	21%	12%	8%	6%
SG&A		-	1152%	649%	775%	583%	441%	574%	877%	359%	123%	65%	29%	16%	20%	20%
Operating Margin		-	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	32%	55%	55%	57%
Income Tax rate		-	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	35%	35%	35%	35%
Net Margin		-	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	21%	35%	36%	37%

Source: Company reports and RBC Capital Markets estimates

Required disclosures

Conflicts disclosures

The analyst(s) responsible for preparing this research report received compensation that is based upon various factors, including total revenues of the member companies of RBC Capital Markets and its affiliates, a portion of which are or have been generated by investment banking activities of the member companies of RBC Capital Markets and its affiliates.

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Ratings

Top Pick (TP): Represents analyst's best idea in the sector; expected to provide significant absolute total return over 12 months with a favorable risk-reward ratio.

Outperform (O): Expected to materially outperform sector average over 12 months.

Sector Perform (SP): Returns expected to be in line with sector average over 12 months.

Underperform (U): Returns expected to be materially below sector average over 12 months.

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As of March 31, 2013, RBC Capital Markets suspends its Average and Above Average risk ratings. The **Speculative** risk rating reflects a security's lower level of financial or operating predictability, illiquid share trading volumes, high balance sheet leverage, or limited operating history that result in a higher expectation of financial and/or stock price volatility.

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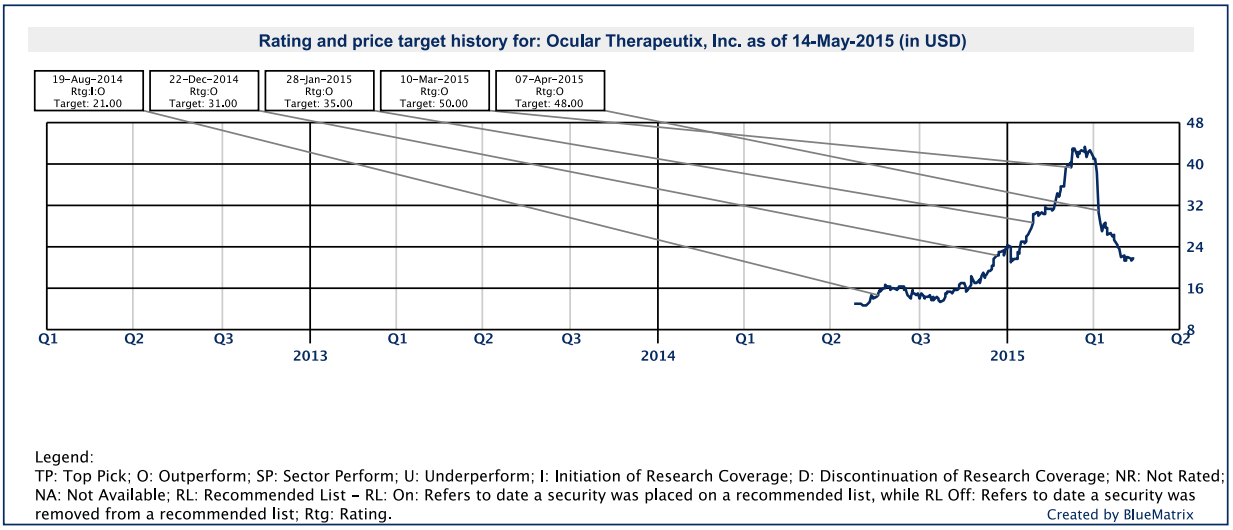
Distribution of ratings
RBC Capital Markets, Equity Research
As of 31-Mar-2015

			Investment Banking Serv./Past 12 Mos.	
Rating	Count	Percent	Count	Percent
BUY [Top Pick & Outperform]	909	52.33	280	30.80
HOLD [Sector Perform]	713	41.05	125	17.53
SELL [Underperform]	115	6.62	5	4.35



References to a Recommended List in the recommendation history chart may include one or more recommended lists or model portfolios maintained by RBC Wealth Management or one of its affiliates. RBC Wealth Management recommended lists include the Guided Portfolio: Prime Income (RL 6), the Guided Portfolio: Large Cap (RL 7), the Guided Portfolio: Dividend Growth (RL 8), the Guided Portfolio: Midcap 111 (RL 9), the Guided Portfolio: ADR (RL 10), and the Guided Portfolio: Global Equity (U.S.) (RL 11). RBC Capital Markets recommended lists include the Strategy Focus List and the Fundamental Equity Weightings (FEW) portfolios. The abbreviation 'RL On' means the date a security was placed on a Recommended List. The abbreviation 'RL Off' means the date a security was removed from a Recommended List.

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