

Ocular Therapeutix (OCUL : US\$27.37)

Ocular Therapeutix soars 112.2% in trailing year, outperforming 96% of the market

Ocular Therapeutix Inc., NASDAQ's 19th largest Healthcare-Products company by market cap, soared US\$14.47 (or 112.2%) in the trailing 12 months to July 22, 2015 to close at US\$27.37. This means the stock has outperformed 96% of NASDAQ-listed stocks in the same period. Compared with the NASDAQ-100 Index which has risen 16.7% over the same period, this is a relative price increase of 95.5%. In the trailing 12 months the market cap has jumped US\$318.2 million.

Introduction with Trends

We are currently bullish on this stock in the short-term based on technical indicators, but are more bearish in the long-term based on fundamental metrics

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

- Its Moving Average Convergence Divergence indicators are rising, with its 12-day EMA higher than its 26-day EMA.
- The price to 200-day MAP ratio is 1.11, a bullish indicator.
- It has outperformed 53% of the market the past 6 months.
- The price to 50-day EMAP ratio is 1.1, a bullish indicator. The 50-day EMAP has increased to US\$24.21.

However, there are some reasons why we remain bearish on the stock for the long-term:

- The Q Ratio, defined by James Tobin as MCap divided by Total Assets, is 7.5. Compared with the rest of the market the stock is overvalued and ranks in the bottom 6% of stocks by value of Q Ratio.

Fig 1: Stock Summary

Sector	Healthcare-Products
Market Cap	US\$583.5 million
Shares Outstanding	21,319,490
ISIN	US67576A1007
PermID	1-4297832054
Relative Strength (3 mo)	68

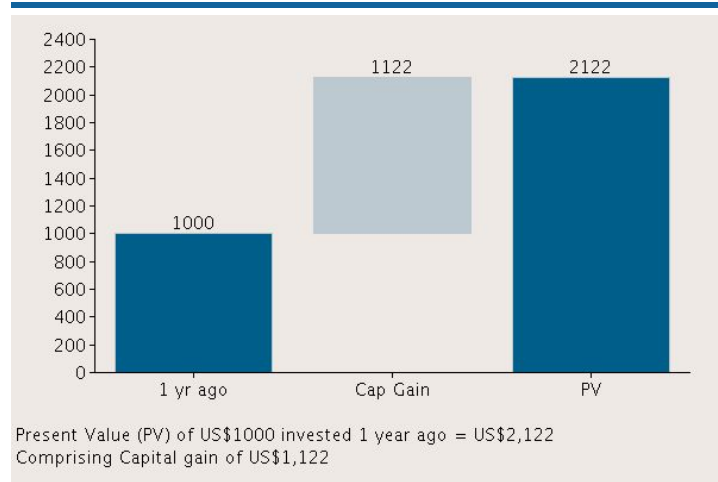
Fig 2: MCap - A Historical Perspective

	Price	MCap (US\$ M)
Last	US\$27.37	583.5
1 Year ago	US\$12.90	265.3

Bullish Signals

- In the NASDAQ market of 2,352 stocks traded today, the stock has a 6-month relative strength of 53 which means it has outperformed 53% of the market.
- The Moving Average Convergence Divergence (MACD) indicator of 12-day Exponential Moving Average (EMA) of 25.24 minus the 26-day EMA of 23.98 is positive suggesting a bullish signal. Both the 12-day EMA as well as the 26-day EMA are rising, another bullish signal.
- The price to 200-day MAP ratio is 1.11, a bullish indicator. In the past 200 days this ratio has exceeded 1.11, 65 times suggesting further upside. The stock is trading above both its MAPs at US\$24.69 for the 200-day MAP and US\$23.29 for the 50-day MAP, a bullish indicator. The 200-day MAP has increased to US\$24.69. An increase is another bullish indicator.
- The present value of USD1,000 (PV1000) invested one year ago in Ocular Therapeutix is US\$2,122, for a capital gain of US\$1,122.

Fig 3: Present Value of USD1000 invested 1 year ago



- 1 year Multiplier in USD = 2.1x

Other Bullish Signals:

Also, the following criteria set by Benjamin Graham:

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

Fig 4: Bullish Indicators and Rank in Market

Description	Value	Rank In Market
Price/MAP50	1.18	In Top 5%
% Prem To Vol Wtd Price	13.1	In Top 5%

Bearish Signals

- The Price/MAP 200 of 1.11 for Ocular Therapeutix is lower than the Price/MAP 200 for the NASDAQ-100 Index of 1.3.
- The stock is overbought according to the Williams % R indicator of -18.6.
- The Stochastic indicator of 87.7 has broken through the overbought line of 80; this indicates the price is close to its 14-day high and is likely to revert to a downtrend.

Overvaluation:

- The Q Ratio, defined by James Tobin as MCap divided by Total Assets, is 7.5. Compared with the rest of the market the stock is overvalued and ranks in the bottom 6% 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.

Fig 5: Bearish Indicators and Rank in Market

Description	Value	Rank In Market
Price to Book Value	9.9	In Bottom Quartile
Annual Revenue	US\$772,000	In Bottom 1%

Price Volume Dynamics

Fig 6: Shareholder Returns

Trailing quarter: The stock fell 36 times (57.1% of the time) and rose 27 times (42.9% of the time). The aggregate volume was 1.6 times average trading of 13.5 million shares. The value of US\$1,000 invested 3 months ago is US\$1,057 [vs 1,033 for the NASDAQ-100 Index] for a capital gain of US\$57.

Trailing 12 Months: The stock rose 122 times (48.4% of the time), fell 107 times (42.5% of the time), was unchanged 17 times (6.7% of the time) and was untraded 6 times (2.4% of the time). The value of US\$1,000 invested a year ago is US\$2,122 [vs 1,181 for the NASDAQ-100 Index] for a capital gain of US\$1,122.

PVUS\$1,000	Trailing Qtr	Trailing Yr	Trailing 3 Yrs
OCUL	US\$1,057	US\$2,122	
Healthcare-Products sector	1,195	1,842	2,704
NASDAQ-100 Index	1,033	1,181	1,766

Fig 7: Turnover Rate & Turnover Period

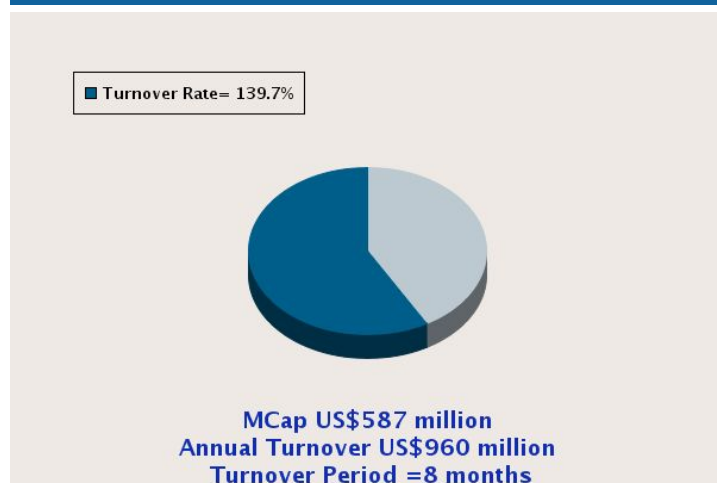


Fig 8: Trailing 3 months

Turnover	US\$349.8 million
Volume	14,913,097
Volume Index (1 is avg)	1.6

Fig 9: Weekly Price Volume Dynamics (Last 12 Weeks)

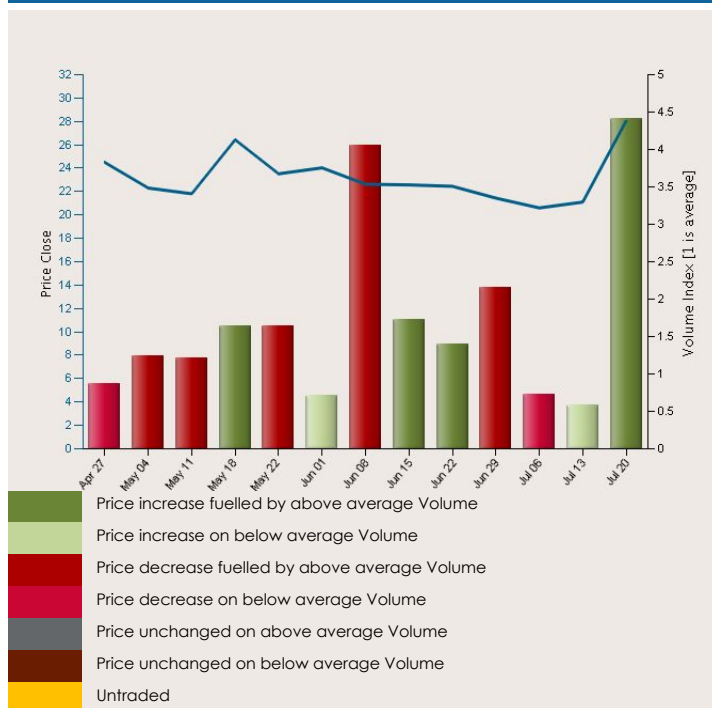


Fig 10: Price/Moving Avg Price [P/MAP200]



Price Volume Dynamics (continued)

Fig 11: Trailing Price Change %

Price Change %	Quarter	Year	3 Years
OCUL	5.68	112.17	
Healthcare-Products	19.5	84.19	170.43
NASDAQ-100 index	3.3	16.7	76.59

Fig 12: YTD Comparison Stock Sector Index (%)

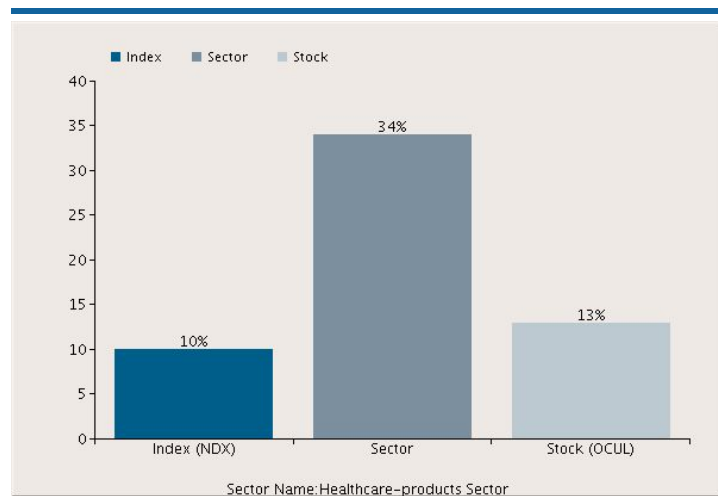


Fig 13: Month-on-Month Comparison (Trailing Month - ended 21st)

	21 Jul	19 Jun	21 May	21 Apr	20 Mar	20 Feb
Price 21 Jul (USD)	27.53	21.89	25.24	25.95	42.5	31.37
% Price Change	22.6	-16	-2.7	-38.7	35.5	27.4
Avg Daily Volume	150,723	137,604	124,365	120,227	95,591	78,918
VWP (USD)	23.44	27.75	33.41	35.1	33.81	24.87
Price Range (USD)	19.3 - 29.22	21.36 - 26.07	20.63 - 27.51	25.56 - 44.19	30.69 - 43.96	23.46 - 32.38
Relative Price Change %	19.1	-16.2	-4.8	-38.2	35.1	20.9
Volatility %	51.4	22	33.4	72.9	43.2	38

Fig 14: Price Volume Trend: Trailing Quarter

Fig 15: Stock v Index (Trailing Year)


Fig 16: Fibonacci Retracement



Ranking

Fig 17: Global Peer Group Analysis (all figures in USD)

Name	Relative Str. (6 mo)	MCap	PV \$1000 (1 yr)	Revenue	Net Profit	Total Assets
NutriSystem	87	737.1M	1,515.8	403.1M	19.3M	109.9M
Consort Medical	71	706.8M	925.4	155.6M	20.2M	223.6M
Invacare	90	681.4M	1,197.2	1.3B	(56.1M)	963.7M
Biospace	84	642.7M	2,361.9	44M	8M	56.9M
Ocular Therapeutix	70	586.9M	2,134.1	772,000	(28.7M)	78.2M
Lutronic	98	585.6M	3,263.4	59.5M	782,647.9	72.4M
AngioDynamics	38	561.9M	1,076.5	354.5M	3.1M	800.2M
PW Medtech Group	36	558.3M	671.0	98M	28.5M	383.8M
Accuray	60	536.1M	822.9	369.4M	(35.4M)	495.2M

Global Peer Group Analysis (continued)

Code	Country	Last Price	P/E	P/S	P/Book	Turnover Rate (%)	% Disc to 52- w Hi
NTRI	US	US\$25.62	33.7	1.8	13.3	219.5	3.8
CSRT	GB	GBX926.0	35.0	4.5	4.4	41.8	9.5
IVC	US	US\$21.20		0.5	1.3	88.7	10.1
A041830	KR	KRW52,200.0	80.4	13.8	12.4	615.1	5.1
OCUL	US	US\$27.53		760.3	10.0	139.7	
A085370	KR	KRW62,500.0		9.8		181.2	15.9
ANGO	US	US\$15.76		1.6		113.4	20.3
01358	HK	HKD2.59	19.6	5.7	3.1	156.1	48.6
ARRAY	US	US\$6.83		1.4	31.6	351.6	31.8

Fig 18: Recent Analyst Recommendations

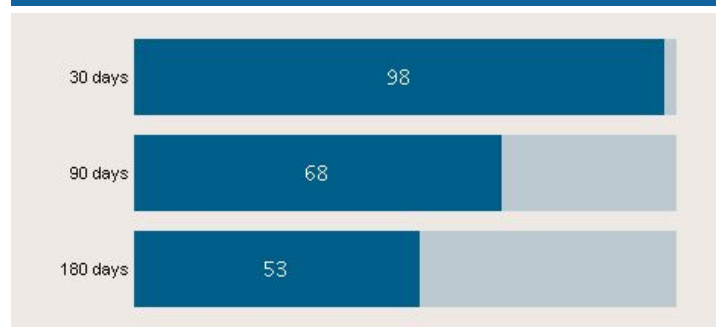
Date	Brokerage	Action	Past Rating	Current Rating
13-Jul-2015	BTIG Research	Initiated Coverage	-	Buy
12-May-2015	Zacks	Upgrade	Sell	Hold

Ranking (continued)

Fig 19: Global Rank out of 45,078 stocks

Description	Value	Rank	Quartile
MCap (US\$)	586.9M	10398	Top
Total Assets (US\$)	78.2M	23955	Third
Revenue (US\$)	772,000	34692	Bottom
Net Profit (US\$)	(28.7M)	38536	Bottom
Return on Equity %	(48.8)	33801	Third
Price to Book	10.0	27837	Third
PV\$1000 (1Year) US\$	2,134.1	2438	Top
US\$ Change (1Year) %	113.4	2290	Top
Rel Strength 6 Mo (US\$)	70	13561	Second

Fig 20: Rising Relative Strength



Sector Sorting

For Company searches, or for sorting by stocks and variables, an interactive version of today's Table is available [here](#)

Financial Results (Annual)

31 December, 2014

Fig 21: 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

Fig 22: 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		

Financial Results (Annual) (continued)

31 December, 2014

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 December31, 2014 and 2013, respectively; no shares and 32,842,187 shares issued and outstanding at December31, 2014 and 2013, respectively		74,344	
Stockholders' equity (deficit):			
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

Fig 23: 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

Financial Results (Annual) (continued)

31 December, 2014

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		
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

Financial Results (Annual) (continued)

31 December, 2014

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

Fig 24: EBITDA And Margins

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

Fig 25: 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

Fig 26: 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

Company Overview and Regulatory Announcements

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 <http://www.ocutx.com>.

Business Sector	Healthcare Services
Industry Group	Healthcare Equipment & Supplies
Economic Sector	Healthcare

Issued Capital

Based on 21,319,490 issued equity shares the market capitalisation is US\$583.5 million. It is NASDAQ's 34th largest Healthcare-Products company by assets. The top nineteen shareholders hold 47.2% of the issued capital leaving a float of 52.8%.

Fig 27: List of Top 10 Institutional Holdings

Name of Shareholder	No. of Shares	% Held	Value USD
Capital Research Global Investors	2,083,200	9.77	57 M
Polaris Venture Management Co. V L.L.C.	2,030,009	9.52	55.6 M
FMR LLC	1,369,764	6.42	37.5 M
Wellington Management Group LLP	1,223,552	5.74	33.5 M
Capital World Investors	798,729	3.75	21.9 M
Lamond Capital Partners LLC	420,243	1.97	11.5 M
RS Investment Management Co LLC	408,281	1.92	11.2 M
Federated Investors Inc,PA	227,800	1.07	6.2 M
Ballentine Partners LLC	210,001	0.99	5.7 M
Pentwater Capital Management Lp	200,000	0.94	5.5 M
Total	8,971,579	42.08	

Fig 28: Top 19 Institutional Holdings as % of total

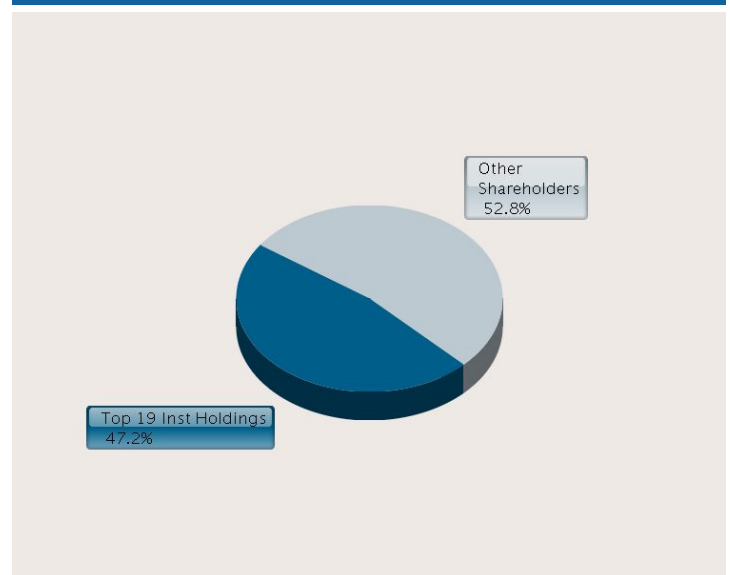


Fig 29: Reported Selling

Name	Date	Transaction Type	No. of Shares	Price, USD	Value, USD
Warden Charles M	Jun 15, 2015	Sold	320,000	22	7,040,000
Warden Charles M	Jun 10, 2015	Sold	427,000	22	9,394,000

Fig 30: Reported Trades



Regulatory Announcements (continued)

Financials

Annual Report for the year ended December 31, 2014

year-on-year comparisons with previous corresponding period

Favourable Changes

- 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%.

8-K people news

June 11: Ocular Therapeutix Elects 2 Directors

Ocular Therapeutix (OCUL) held its Annual General Meeting on June 11, 2015. According to an SEC filing under Section 8-K Item 5.07 the following directors were elected:

James Garvey
Charles Warden

8-K other news

May 15: Ocular Therapeutix: Results of Operations and Financial Condition

[News Story]

http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1393434_000119312515188935_0001193125-15-188935.txt

Source: 8-K United States Securities and Exchange Commission

Performance

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.](#)

November 12 2014: Ocular Therapeutix(TradeMark) Reports Third Quarter 2014 Financial Results

[News Story]

<http://www.nasdaq.com/aspx/stockmarketnewsstoryprint.aspx?storyid=ocular-therapeutix-reports-third-quarter-2014-financial-results-20141112-00264>

Source: Nasdaq Stock Exchange

[For more details click here.](#)

August 29 2014: Ocular Therapeutix Announces Second Quarter 2014 Financial Results

[Company Release]

<link><http://investors.ocutx.com/phoenix.zhtml?c=253650&p=irol-newsArticle&ID=1962023&highlight=</link>>

Source: Company Website

Press Releases

June 16: Ocular Therapeutix(TradeMark) Begins Enrollment in Phase 3 Clinical Trial for DEXTENZA(TradeMark) for the Treatment of Allergic Conjunctivitis

[News Story]

Ocular Therapeutix(TradeMark), Inc. (NASDAQ:OCUL), a biopharmaceutical company focused on the development and commercialization of innovative therapies for diseases and conditions of the eye, announced today enrollment of the first patients in a Phase 3 clinical trial to evaluate the safety and efficacy of DEXTENZA(TradeMark) (sustained release dexamethasone, 0.4mg) for the treatment of allergic conjunctivitis.

[For more details click here.](#)

June 12: Ocular Therapeutix director awarded Stock Options

Ocular Therapeutix (NASDAQ:OCUL) director Garvey James M, has been awarded Stock Options on 5,681 shares at an exercise price of US\$22.54. The exercise date is between June 11, 2016 and June 10, 2025. The transaction date was June 11, 2015. The shares last traded at US\$22.34.

June 12: Ocular Therapeutix director awarded Stock Options

Ocular Therapeutix (NASDAQ:OCUL) director Chadha Jaswinder, has been awarded Stock Options on 5,681 shares at an exercise price of US\$22.54. The transaction date was June 11, 2015. The shares last traded at US\$22.34.

June 12: Ocular Therapeutix director awarded Stock Options

Ocular Therapeutix (NASDAQ:OCUL) director Warden Charles M, has been awarded Stock Options on 5,681 shares at an exercise price of US\$22.54. The transaction date was June 11, 2015. The shares last traded at US\$22.70.

June 12: Ocular Therapeutix director awarded Stock Options

Ocular Therapeutix (NASDAQ:OCUL) director Lindstrom Richard L Md, has been awarded Stock Options on 5,681 shares at an exercise price of US\$22.54. The transaction date was June 11, 2015. The shares last traded at US\$22.34.

Regulatory Announcements (continued)

June 12: Ocular Therapeutix director awarded Stock Options

Ocular Therapeutix (NASDAQ:OCUL) director Peacock Bruce, has been awarded Stock Options on 5,681 shares at an exercise price of US\$22.54. The transaction date was June 11, 2015. The shares last traded at US\$22.34.

June 11: Ocular Therapeutix: Submission of Matters to a Vote of Security Holders

http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1393434_000119312515220622_0001193125-15-220622.txt

Source: 8-K United States Securities and Exchange Commission

June 04: Ocular Therapeutix, Inc. Announces Pricing Of Public Offering Of Common Stock

[News Story] BEDFORD, Mass.--(BUSINESS WIRE)-- Ocular Therapeutix, Inc. (NASDAQ:OCUL) announced today the pricing of an underwritten public offering of 4,000,000 shares of its common stock at a public offering price of \$22.00 per share, before underwriting discounts. The offering consists of 3,200,000 shares being sold by the Company and 800,000 shares being sold by certain stockholders of the Company.

[For more details click here.](#)

June 02: Ocular Therapeutix, Inc. Announces Proposed Public Offering Of Common Stock

[News Story] BEDFORD, Mass.--(BUSINESS WIRE)-- Ocular Therapeutix, Inc. (NASDAQ:OCUL) announced today that it has commenced an underwritten public offering of 4,000,000 shares of its common stock. The offering consists of 3,200,000 shares being offered by the Company and 800,000 shares being offered by certain stockholders of the Company.

[For more details click here.](#)

May 16: Ocular TherapeutixTM Announces Plans to Proceed with an NDA Submission for OTX-DP for Treatment of Post-Surgical Ocular Pain Indication; Reports First Quarter 2015 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 financial results for the first quarter ended March 31, 2015 and provided an update on its clinical and preclinical programs for its proprietary hydrogel platform technology.

[For more details click here.](#)

May 06: Ocular Therapeutix to Report First Quarter 2015 Financial Results

[News Story] BEDFORD, Mass.--(BUSINESS WIRE)-- 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 first quarter 2015 financial results on Friday, May 15, 2015.

[For more details click here.](#)

May 04: Ocular Therapeutix to Present Eight Posters Highlighting its Sustained Release Hydrogel Platform Technology at the Association for Research in Vision and Ophthalmology Annual Meeting

[News Story] BEDFORD, Mass.--(BUSINESS WIRE)-- Ocular Therapeutix, Inc. (NASDAQ:OCUL), a biopharmaceutical company focused on the development and commercialization of innovative therapies for diseases and conditions of the eye, announced new data will be presented on the company's sustained release technology at the upcoming Association for Research in Vision and Ophthalmology (ARVO) Annual Meeting at the Colorado Convention Center in Denver, Colorado, from May 3-7, 2015.

[For more details click here.](#)

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.](#)

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.](#)

Regulatory Announcements (continued)

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.

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.

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.

January 22: Ocular Therapeutix Enrolls First Patient in Phase 2 Clinical Trial for Sustained Release Dexamethasone for the Treatment of Dry Eye Disease

[News Story]

Expands Clinical Program of Hydrogel Platform Technology into New Indication

BEDFORD, Mass.--(BUSINESS WIRE)-- Ocular Therapeutix(TradeMark), Inc. (NASDAQ:OCUL), a biopharmaceutical company focused on the development and commercialization of innovative therapies for diseases and conditions of the eye, announced today enrollment of the first patient in a Phase 2 clinical trial to evaluate the safety and efficacy of Sustained Release Dexamethasone (OTX-DP), an ophthalmic corticosteroid for the treatment of inflammatory dry eye disease.

[For more details click here.](#)

December 02 2014: Ocular Therapeutix(TradeMark) to Present at Oppenheimer 25th Annual Healthcare Conference

[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 Amar Sawhney, Ph.D., President and Chief Executive Officer, will present a corporate overview at the Oppenheimer 25th Annual Healthcare Conference on Thursday, December 11, 2014 at 3:20 p.m.

[For more details click here.](#)

November 24 2014: Ora-CAC(Registered) Model Provided Platform for Recent Positive Phase 2 Data for Ocular TherapeutixEUR(TradeMark)s OTX-DP in Allergic Conjunctivitis

[News Story] ANDOVER, Mass. Ora Inc., a global, full-service ophthalmic clinical research and product development firm, announced that its Conjunctival Allergen Challenge (Ora-CAC(Registered)) model provided a platform for the successful Phase 2 clinical results of Sustained Release Dexamethasone (OTX-DP), a drug-eluting punctum plug, that is being evaluated by Ocular Therapeutix (Nasdaq: OCUL) for the treatment of allergic conjunctivitis.

[For more details click here.](#)

November 12 2014: Ocular Therapeutix(TradeMark) Announces Top-Line Results from Phase 2 Sustained Release Dexamethasone Trial for Allergic Conjunctivitis

[News Story] OTX-DP Demonstrated Statistically Significant Therapeutic Effect for Ocular Itching and Conjunctival Redness over Six Weeks with a Single Dose
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 top line results for a Phase 2 clinical trial evaluating Sustained Release Dexamethasone (OTX-DP) for treatment of allergic conjunctivitis.

[For more details click here.](#)

November 12 2014: Ocular Therapeutix(TradeMark) Enrolls First Patients in Phase 2b Clinical Trial for Sustained Release Travoprost for the Treatment of Glaucoma and Ocular Hypertension

[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, announced today enrollment of the first patients in a Phase 2b clinical trial evaluating Sustained Release Travoprost (OTX-TP) for the reduction of elevated intraocular pressure in patients with open-angle glaucoma and ocular hypertension.

[For more details click here.](#)

November 05 2014: Ocular Therapeutix(TradeMark) to Report Third Quarter 2014 Financial Results and Provide Business Updates on Wednesday, November 12, 2014

[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 third quarter 2014 financial results on Wednesday, November 12, 2014 at 7:00 a.m.

[For more details click here.](#)

Regulatory Announcements (continued)

October 31 2014: Ocular Therapeutix(TradeMark) to Participate in Two Investor Conferences in November 2014

[News Story] Ocular Therapeutix (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 be presenting at two upcoming investor conferences: 2014 Nomura Biotechnology Conference Thursday, November 6, 2014, at 10:00 a.m.

[For more details click here.](#)

October 08 2014: Ocular Therapeutix(TradeMark) Completes Enrollment in Phase 3 Sustained Release Dexamethasone Trials for Post-Operative Inflammation and Pain

[News Story] BEDFORD, Mass.-- Ocular Therapeutix, Inc. (NASDAQ:OCUL) announced today completion of enrollment for its two Phase 3 clinical trials evaluating Sustained Release Dexamethasone (OTX-DP) for treatment of ocular inflammation and pain following cataract surgery. OTX-DP is a one-time administration product candidate placed in the canaliculus and designed to deliver dexamethasone to the ocular surface for approximately four weeks.

[For more details click here.](#)

September 16 2014: Ocular Therapeutix to Present at the 21st Annual NewsMakers in the Biotech Industry Investment Conference on Friday, September 26

BEDFORD, Mass.---- Ocular Therapeutix (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 provide an overview of the Company at the 21st Annual BioCentury Conference during a live presentation at 3:30pm ET on September 26, 2014.

[For more details click here.](#)

September 03 2014: Ocular Therapeutix to Present at Morgan Stanley 2014 Global Healthcare Conference

BEDFORD, Mass. Ocular Therapeutix (Nasdaq:OCUL) today announced that Amar Sawhney, Ph.D., President and Chief Executive Officer, will present a corporate overview at the Morgan Stanley 2014 Global Healthcare Conference. The presentation will be held at the Grand Hyatt New York Hotel on Wednesday, September 10, 2014 at 9:45 am ET.

August 19 2014: Ocular Therapeutix Announces Exercise of Over-Allotment Option

[Company Release] BEDFORD, Mass. Ocular Therapeutix (Nasdaq:OCUL), a biopharmaceutical company focused on the development and commercialization of innovative therapies for diseases and conditions of the eye, announced today that the underwriters of its initial public offering have exercised in full their over-allotment option to purchase an additional 750,000 shares at the initial public offering price of \$13.00 per share, less underwriting discounts.

July 30 2014: Ocular Therapeutix Announces Closing of Initial Public Offering

[Company Release] BEDFORD, Mass. Ocular Therapeutix (Nasdaq:OCUL), a biopharmaceutical company focused on the development and commercialization of innovative therapies for diseases and conditions of the eye, announced today the closing of its initial public offering of 5,000,000 shares of its common stock at a public offering price of \$13.00 per share, resulting in net proceeds of approximately \$60.5 million after deducting underwriting discounts and commissions, and estimated offering expenses.

Board and Management & creation of shareholder value



Amarpreet Sawhney
CEO & President & Chairman

Amarpreet Sawhney, Ph.D. has served as our President and Chief Executive Officer and as a member of our board of directors since 2006. He has served as the Chairman of our board of directors since June 2014. From 2008 to April 2014, Dr. Sawhney also served as Chief Executive Officer of Augmenix, Inc., a biopharmaceutical company, which was, up until April 2014, an affiliate of Ocular through Dr. Sawhney's service as Chief Executive Officer of both entities. Dr. Sawhney is also a general partner of Incept, LLC, an intellectual property holding company. Prior to joining Ocular Therapeutix, Dr. Sawhney founded and served as the President and Chief Executive Officer of Confluent Surgical, Inc., a medical device company, from 1998 to 2006 when it was acquired by Covidien plc. He served as a member of the board of directors of AccessClosure, Inc., a medical device company, from 2002 to 2009. Previously, he was a technical founder of Focal, Inc., a biopharmaceutical company subsequently acquired by Genzyme Corporation. Dr. Sawhney holds a Ph.D. and M.S. in Chemical Engineering from the University of Texas at Austin and a B.Tech. in Chemical Engineering from the Indian Institute of Technology, Delhi, India. We believe that Dr. Sawhney is qualified to serve on our board of directors because of his extensive executive leadership experience in the life sciences industry and his extensive knowledge of our company based on his position as President and Chief Executive Officer.

Creation of shareholder value in Ocular Therapeutix:

Year of appointment: 2014

In the last 1 years the average annualized return to shareholders was 112.2%. The present value of USD1,000 (PV1000) invested 1 years ago is now US\$2,122, a gain of US\$1,122.



Brad Smith
CFO

Bradford Smith has served as our Chief Financial Officer since March 2014. Prior to joining Ocular Therapeutix, Mr. Smith served as the Chief Financial Officer of OmniGuide, Inc., a medical device company, from 2008 to March 2014. Previously, Mr. Smith served as the Chief Financial Officer of several other life sciences companies, including NeuroMetrix, Inc., a medical device company, Synarc, Inc., a clinical research organization company, PatientKeeper, Inc., a healthcare information technology company, Focal, Inc. and CytoTherapeutics, Inc., a biopharmaceutical company. Mr. Smith holds a B.S. in Biology from Tufts University and an M.B.A. from the Whittemore School at the University of New Hampshire.



Jaswinder Chadha
Director

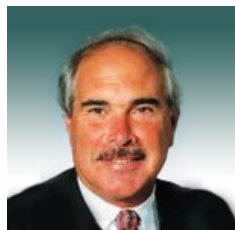
Jaswinder Chadha has served as a member of our board of directors since 2013. Mr. Chadha founded and has served as the President and Chief Executive Officer of Axtia, Inc., an analytics company, since 2009. Prior to founding Axtia, Mr. Chadha was a co-founder and served as President and Chief Executive Officer of marketRx Inc., a market research and analytics firm subsequently acquired by Cognizant Technology Solutions, from 2000 to 2009. Mr. Chadha holds a B.Tech. in Mechanical Engineering from the Indian Institute of Technology, Delhi, India. We believe that Mr. Chadha is qualified to serve on our board of directors because of his extensive experience in sales and marketing strategy in the life sciences industry.

Creation of shareholder value in Ocular Therapeutix:

Year of appointment: 2013

In the last 1 years the average annualized return to shareholders was 112.2%. The present value of USD1,000 (PV1000) invested 1 years ago is now US\$2,122, a gain of US\$1,122.

Board and Management & creation of shareholder value (continued)



James Garvey
Director

James Garvey has served as a member of our board of directors since 2010. Mr. Garvey has been Managing Partner and Chairman of SV Life Sciences Advisers, LLC since 1995 and assumed the role of Chairman Emeritus in 2014. From 1995 to 2009, he also served as Chief Executive Officer of SV Life Sciences. Previously, he was Managing Director for the venture capital division of Allstate Corporation, an insurance provider, President of National Teledata, a healthcare information technology company, and President and Chief Executive Officer of Allegheny International Medical Technology, a medical device company. Mr. Garvey has also held senior management positions at Millipore Corporation, a biopharmaceutical company. He serves as a member of the boards of directors of several privately-held life sciences companies and previously served as a member of the boards of directors of the publicly-traded companies Achillion Pharmaceuticals, Inc. and Shire plc. Mr. Garvey holds a B.S. in Education from Northern Illinois University. We believe that Mr. Garvey is qualified to serve on our board of directors because of his service on the boards of directors of other life sciences companies and his extensive executive leadership experience.



Bruce Peacock
Director

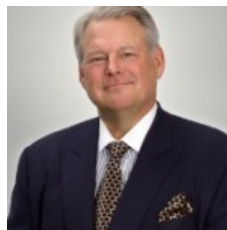
Bruce A. Peacock has served as a member of our board of directors since 2014. From August 2013 to September 2014, Mr. Peacock served as the Chief Financial and Business Officer of Ophthotech Corporation, or Ophthotech, a biopharmaceutical company. He served as the Chief Business Officer of Ophthotech from September 2010 to August 2013. Since May 2006, Mr. Peacock also has served as a Venture Partner at SV Life Sciences. Mr. Peacock served as President and Chief Executive Officer of Alba Therapeutics, a biopharmaceutical company, from April 2008 to February 2011, and has served as Co-Chairman of the board of directors of Alba Therapeutics since April 2008. Prior to joining SV Life Sciences, Mr. Peacock served as Chief Executive Officer and a director of The Little Clinic, a medical care services company. Previously, Mr. Peacock served as President and Chief Executive Officer and a director of Adolor Corporation, a publicly-traded biotechnology company, as President, Chief Executive Officer and a member of the board of directors of Orthovita, Inc., a publicly-traded orthopedic biomaterials company, as Executive Vice President, Chief Operating Officer and a member of the board of directors of Cephalon, Inc., as Chief Financial Officer of Cephalon, Inc. and as Chief Financial Officer of Centocor, Inc. Mr. Peacock serves as a member of the boards of directors of Applied Genetic Technologies Corporation, Dicerna Pharmaceuticals, Inc., Discovery Laboratories, Inc., and Invisible Sentinel Inc. and has served as a member of the boards of directors of Ocean Power Technologies, Inc., Ligand Pharmaceuticals Incorporated and NeurogesX, Inc. Mr. Peacock holds a B.A. in Business Administration from Villanova University and is a certified public accountant. We believe that Mr. Peacock is qualified to serve on our board of directors because of his extensive executive leadership experience, finance and accounting background, knowledge of the life sciences industry and service on the boards of directors of other life sciences companies.

Board and Management & creation of shareholder value (continued)



Charles Warden
Director

Charles Warden has served as a member of our board of directors since 2008. Mr. Warden has served as a Managing Director at Versant Ventures since 2004. Prior to Versant, he was a General Partner at Schroder Ventures Life Sciences (now SV Life Sciences), where he worked from 1996 to 2004. Previously, Mr. Warden served as an associate with Boston Capital Ventures and as a consultant with Monitor Company. He serves on the boards of several privately-held life sciences companies and also has been involved with ForSight Labs, an ophthalmic incubator, The Foundry, a medical device incubator, and The Innovation Factory, a medical devices incubator. Mr. Warden holds a B.A. in Economics and Classics from Beloit College and an M.B.A from Harvard University. We believe that Mr. Warden is qualified to serve on our board of directors due to his significant experience as an investor in life sciences companies.



Richard Lindstrom
Director

Richard Lindstrom, M.D. has served as a member of our board of directors since 2012. Dr. Lindstrom is a founder and director and has been an attending surgeon at Minnesota Eye Consultants P.A., a provider of eye care services, since 1989. He has served as a member of the boards of directors of Imprimis Pharmaceuticals, Inc., a pharmaceutical company, since 2014 and TearLab Corporation, a diagnostics company, since 2010 and served as a member of the board of directors of Onpoint Medical Diagnostics, Inc. from 2010 to 2013. Dr. Lindstrom has served as associate director of the Minnesota Lions Eye Bank since 1987. He is a medical advisor for several medical device and pharmaceutical manufacturers and serves on the boards of several privately-held life sciences companies. Dr. Lindstrom previously served as president of the International Society of Refractive Surgery, the International Intraocular Implant Society, the International Refractive Surgery Club and the American Society of Cataract and Refractive Surgery. From 1980 to 1989, he served as a professor of ophthalmology at the University of Minnesota, where he is currently adjunct professor emeritus. Dr. Lindstrom holds a B.A. in Pre-Medical Studies, a B.S. in Medicine and an M.D. from the University of Minnesota. We believe that Dr. Lindstrom is qualified to serve on our board of directors because of his service on the board of directors of other life sciences companies and his background in ophthalmology, which gives him a perspective that is helpful to the board for understanding our product market.

Jim Fortune Chief Operating Officer

James Fortune has served as our Chief Operating Officer since 2008. Mr. Fortune also served as the Chief Operating Officer of Augmenix, Inc. from 2008 to April 2014 and of AccessClosure, Inc. from 2008 to 2010. Prior to joining Ocular Therapeutix, Mr. Fortune served as the Chief Operating Officer of Intrinsic Therapeutics, Inc. and the Chief Operating Officer of Confluent Surgical, Inc. Previously, he held various senior management roles with the orthopedic and neurosurgical divisions of Johnson & Johnson. Mr. Fortune holds a B.S. in Mechanical Engineering from Rensselaer Polytechnic Institute.

Glossary

Capital Gain/Loss from n Years Ago to n-1 Years Ago:

Capital Gain or Loss over 1 Year/Price 1 Year Ago (%)

Moving Average Price (n periods) (Fig 4, 10):

Sum of Prices for each Period/Number of Periods

Price Close/Moving Avg Price (Fig 4, 10):

Latest Price/Moving Average Price

Price/NTA (Fig 5, 19, 18):

Closing Share Price/Net Tangible Assets Per Share (times)

Relative Price Change (Fig 13):

Today's Relative price change with respect to Benchmark Index

Return on Assets (Fig 26):

Net Profit/Total Assets (%)

Total Liabilities/Total Assets:

Total Liabilities/Total Assets

Turnover Period (Fig 7):

Time Period required for trading all Outstanding Shares

Volatility (Fig 13):

Highest Price minus Lowest Price/Lowest Price (%)

Volume Weighted Price (VWP) (Fig 13):

The Volume Weighted Price (VWP) is the summation of turnover divided by total volume in the same period.

Current Ratio (Fig 26):

Current Assets/Current Liabilities (times)

PVUS\$1000 (Fig 6, 3):

Present value of US\$1000 invested 1 year/'n' years ago

Price/Earnings (Fig 18):

Share Price/Earnings Per Share (times)

Price/Sales (Fig 18):

Share Price/Sales Per Share (times)

Relative Strength (n-th Period) (Fig 1, 20, 19, 17):

Price close today/Price close 'n' periods ago, then ranked by percentile within the entire market.

Return on Equity (Shareholders' Funds) (Fig 19, 26):

Net Profit/Net Assets (%)

Turnover (Fig 8):

Last Price * Volume

Turnover Rate (Fig 18, 7):

US Dollar value of annual trading volume as a percentage of market capitalisation

Volume Index (Fig 8):

Number of shares traded in the period/Average number of shares traded for the period

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