

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 10-Q**

(Mark One)

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2024

OR

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number: 001-36554

**Ocular Therapeutix, Inc.**

(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of  
incorporation or organization)  
15 Crosby Drive  
Bedford, MA  
(Address of principal executive offices)

20-5560161  
(I.R.S. Employer  
Identification Number)

01730  
(Zip Code)

(781) 357-4000

(Registrant's telephone number, including area code)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.0001 par value per share	OCUL	The Nasdaq Global Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

As of November 11, 2024, there were 157,217,427 shares of Common Stock, \$0.0001 par value per share, outstanding.

**Ocular Therapeutix, Inc.**

**INDEX**

	<u>Page</u>
<b><u>PART I – FINANCIAL INFORMATION</u></b>	
<u>Item 1. Financial Statements (unaudited)</u>	3
<u>Condensed Consolidated Balance Sheets as of September 30, 2024 and December 31, 2023</u>	3
<u>Condensed Consolidated Statements of Operations and Comprehensive Loss for the three and nine months ended September 30, 2024 and 2023</u>	4
<u>Condensed Consolidated Statements of Cash Flows for the nine months ended September 30, 2024 and 2023</u>	5
<u>Condensed Consolidated Statements of Stockholders' Equity for the three and nine months ended September 30, 2024 and 2023</u>	6
<u>Notes to the Condensed Consolidated Financial Statements</u>	8
<u>Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	22
<u>Item 3. Quantitative and Qualitative Disclosures About Market Risk</u>	39
<u>Item 4. Controls and Procedures</u>	40
<b><u>PART II – OTHER INFORMATION</u></b>	
<u>Item 1. Legal Proceedings</u>	41
<u>Item 1A. Risk Factors</u>	41
<u>Item 2. Unregistered Sales of Equity Securities and Use of Proceeds</u>	41
<u>Item 5. Other Information</u>	41
<u>Item 6. Exhibits</u>	42
<u>SIGNATURES</u>	45

---

## FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements that involve substantial risks and uncertainties. All statements, other than statements of historical facts, contained in this Quarterly Report on Form 10-Q, including statements regarding our strategy, future operations, future financial position, future revenues, projected costs, prospects, plans and objectives of management, are forward-looking statements. The words “anticipate,” “believe,” “estimate,” “expect,” “intend,” “may,” “might,” “plan,” “predict,” “project,” “target,” “potential,” “goals,” “will,” “would,” “could,” “should,” “continue” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words.

The forward-looking statements in this Quarterly Report on Form 10-Q include, among other things, statements about:

- our ongoing clinical trials, including our two registrational Phase 3 clinical trials of AXPAXLI for the treatment of wet age-related macular degeneration, or wet AMD, which we refer to as the SOL-1 trial and the SOL-R trial, respectively, and our Phase 2 clinical trial of PAXTRAVA for the reduction of intraocular pressure, or IOP, in patients with primary open-angle glaucoma, or OAG, or ocular hypertension, or OHT;
- our clinical trials which we have completed, subject to finalization of the clinical study reports, including our Phase 1 clinical trials of AXPAXLI for the treatment of wet AMD; our Phase 1 clinical trial of AXPAXLI for the treatment of non-proliferative diabetic retinopathy, or NPDR, which we refer to as the HELIOS trial; and our Phase 2 clinical trial of OTX-DED for the short-term treatment of the signs and symptoms of dry eye disease;
- any additional clinical trials we might determine in the future to conduct for our product candidates;
- determining our next steps for AXPAXLI for the treatment of patients with NPDR, PAXTRAVA for the treatment of patients with OAG or OHT, OTX-DED for the short-term treatment of the signs and symptoms of dry eye disease, and OTX-CSI for the chronic treatment of dry eye disease;
- our commercialization efforts for our product DEXTENZA;
- our plans to potentially develop, seek regulatory approval for and commercialize AXPAXLI, PAXTRAVA, OTX-DED, OTX-CSI, and any other product candidate that we might develop based on our proprietary bioresorbable hydrogel-based formulation technology ELUTYX;
- our ability to manufacture DEXTENZA, AXPAXLI, and our other product candidates in compliance with Current Good Manufacturing Practices and in sufficient quantities for our clinical trials and commercial use;
- the timing of and our ability to submit applications and obtain and maintain regulatory approvals for DEXTENZA and our product candidates;
- our estimates regarding future revenue; expenses; the sufficiency of our cash resources; our ability to fund our operating expenses, debt service obligations and capital expenditure requirements; and our needs for additional financing;
- our plans to raise additional capital, including through equity offerings, debt financings, collaborations, strategic alliances, licensing arrangements, royalty agreements and marketing and distribution arrangements;
- the potential advantages of DEXTENZA and our product candidates;
- the rate and degree of market acceptance and clinical utility of our products;
- our ability to secure and maintain reimbursement for our products as well as the associated procedures to insert, implant or inject our products;

- our estimates regarding the market opportunity for DEXTENZA and our product candidates;
- our license agreement and collaboration with AffaMed Therapeutics Limited under which we are collaborating on the development and commercialization of DEXTENZA and our product candidate PAXTRAVA in mainland China, Taiwan, Hong Kong, Macau, South Korea, and the countries of the Association of Southeast Asian Nations;
- our capabilities and strategy, and the costs and timing of manufacturing, sales, marketing, distribution and other commercialization efforts with respect to DEXTENZA and any additional products for which we may obtain marketing approval in the future;
- our intellectual property position;
- the impact of government laws and regulations; and
- our competitive position.

We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements. Actual results or events could differ materially from the plans, intentions and expectations disclosed in the forward-looking statements we make. We have included important factors in the cautionary statements included in this Quarterly Report on Form 10-Q and in our Annual Report on Form 10-K for the year ended December 31, 2023, that was filed with the Securities and Exchange Commission, or the SEC, on March 11, 2024, in each case, particularly in the section captioned “Risk Factors”, that could cause actual results or events to differ materially from the forward-looking statements that we make. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures, licensing agreements or investments we may make.

You should read this Quarterly Report on Form 10-Q and the documents that we have filed as exhibits to this Quarterly Report on Form 10-Q and our other periodic reports completely and with the understanding that our actual future results may be materially different from what we expect. The forward-looking statements included in this Quarterly Report on Form 10-Q are made as of the date of this Quarterly Report on Form 10-Q. We do not assume, and we expressly disclaim, any obligation or undertaking to update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.

This Quarterly Report on Form 10-Q includes statistical and other industry and market data that we obtained from industry publications and research, surveys and studies conducted by third parties. All of the market data used in this Quarterly Report on Form 10-Q involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such data. While we believe that the information from these industry publications, surveys and studies is reliable, we have not independently verified such data. The industry in which we operate is subject to a high degree of uncertainty and risk due to a variety of important factors, including those described in the section titled “Risk Factors.”

This Quarterly Report on Form 10-Q contains references to our trademarks and service marks and to those belonging to other entities. Solely for convenience, trademarks and trade names referred to in this Quarterly Report on Form 10-Q and the documents incorporated by reference herein may appear without the ® or ™ symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the rights of the applicable licensor to these trademarks and trade names. We do not intend our use or display of other companies’ trade names, trademarks or service marks to imply a relationship with, or endorsement or sponsorship of us by, any other companies. AXPAXLI is a trade name which we use to refer to our OTX-TKI product candidate, and PAXTRAVA is a trade name which we use to refer to our OTX-TIC product candidate. The U.S. Food and Drug Administration, or FDA, has not approved either AXPAXLI or PAXTRAVA as product names.

**PART I—FINANCIAL INFORMATION****Item 1. Financial Statements.****Ocular Therapeutix, Inc.****Condensed Consolidated Balance Sheets  
(In thousands, except share and per share data)  
(Unaudited)**

	September 30, 2024	December 31, 2023
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 427,220	\$ 195,807
Accounts receivable, net	30,235	26,179
Inventory	2,405	2,305
Restricted cash	—	150
Prepaid expenses and other current assets	13,151	7,794
Total current assets	473,011	232,235
Property and equipment, net	10,050	11,739
Restricted cash	1,614	1,614
Operating lease assets	5,694	6,472
Total assets	<u>\$ 490,369</u>	<u>\$ 252,060</u>
<b>Liabilities and Stockholders' Equity</b>		
Current liabilities:		
Accounts payable	\$ 4,001	\$ 4,389
Accrued expenses and other current liabilities	30,451	28,666
Deferred revenue	190	255
Operating lease liabilities	1,717	1,586
Total current liabilities	36,359	34,896
Other liabilities:		
Operating lease liabilities, net of current portion	5,592	6,878
Derivative liabilities	14,465	29,987
Deferred revenue, net of current portion	14,000	14,135
Notes payable, net	67,815	65,787
Other non-current liabilities	117	108
Convertible Notes, net	—	9,138
Total liabilities	138,348	160,929
Commitments and contingencies (Note 14)		
Stockholders' equity:		
Preferred stock, \$0.0001 par value; 5,000,000 shares authorized and no shares issued or outstanding at September 30, 2024 and December 31, 2023, respectively	—	—
Common stock, \$0.0001 par value; 400,000,000 and 200,000,000 shares authorized and 156,654,938 and 114,963,193 shares issued and outstanding at September 30, 2024 and December 31, 2023, respectively	16	12
Additional paid-in capital	1,194,701	788,697
Accumulated deficit	(842,696)	(697,578)
Total stockholders' equity	352,021	91,131
Total liabilities and stockholders' equity	<u>\$ 490,369</u>	<u>\$ 252,060</u>

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Ocular Therapeutix, Inc.

Condensed Consolidated Statements of Operations and Comprehensive Loss  
(In thousands, except share and per share data)  
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Revenue:				
Product revenue, net	\$ 15,347	\$ 14,950	\$ 46,441	\$ 43,193
Collaboration revenue	78	131	200	449
Total revenue, net	15,425	15,081	46,641	43,642
Costs and operating expenses:				
Cost of product revenue	1,561	1,377	4,396	3,895
Research and development	37,054	15,019	86,646	44,860
Selling and marketing	10,573	9,315	30,750	31,304
General and administrative	12,235	8,584	46,054	25,915
Total costs and operating expenses	61,423	34,295	167,846	105,974
Loss from operations	(45,998)	(19,214)	(121,205)	(62,332)
Other income (expense):				
Interest income	5,653	1,212	15,611	2,524
Interest expense	(3,224)	(3,426)	(10,471)	(7,187)
Change in fair value of derivative liabilities	7,076	6,722	(1,103)	1,290
Gains and losses on extinguishment of debt, net	—	14,190	(27,950)	14,190
Other expense	—	—	—	(1)
Total other income (expense), net	9,505	18,698	(23,913)	10,816
Net loss	\$ (36,493)	\$ (516)	\$ (145,118)	\$ (51,516)
Net loss per share, basic	\$ (0.22)	\$ (0.01)	\$ (0.94)	\$ (0.66)
Weighted average common shares outstanding, basic	166,992,735	79,373,272	154,990,112	78,276,341
Net loss per share, diluted	\$ (0.22)	\$ (0.25)	\$ (0.94)	\$ (0.77)
Weighted average common shares outstanding, diluted	166,992,735	85,142,504	154,990,112	84,045,573

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

**Ocular Therapeutix, Inc.**

**Condensed Consolidated Statements of Cash Flows**  
**(In thousands)**  
**(Unaudited)**

	Nine Months Ended September 30,	
	2024	2023
<b>Cash flows from operating activities:</b>		
Net loss	\$ (145,118)	\$ (51,516)
Adjustments to reconcile net loss to net cash used in operating activities		
Stock-based compensation expense	25,912	13,497
Non-cash interest expense	3,158	4,553
Change in fair value of derivative liabilities	1,103	(1,290)
Depreciation and amortization expense	2,835	2,025
Gains and losses on extinguishment of debt, net	27,950	(14,190)
Gain on disposal of property and equipment	—	(1)
Changes in operating assets and liabilities:		
Accounts receivable	(4,056)	(2,264)
Prepaid expenses and other current assets	(5,357)	(834)
Inventory	(100)	(283)
Accounts payable	(430)	(73)
Operating lease assets	778	1,174
Accrued expenses	(568)	2,019
Deferred revenue	(200)	551
Operating lease liabilities	(1,155)	(1,148)
Net cash used in operating activities	<u>(95,248)</u>	<u>(47,780)</u>
<b>Cash flows from investing activities:</b>		
Purchases of property and equipment	(1,086)	(5,628)
Net cash used in investing activities	<u>(1,086)</u>	<u>(5,628)</u>
<b>Cash flows from financing activities:</b>		
Proceeds from issuance of short-term bridge loan	—	2,000
Proceeds from issuance of Barings notes payable	—	82,474
Proceeds from exercise of stock options	10,752	543
Proceeds from issuance of common stock pursuant to employee stock purchase plan	492	418
Payments of debt refinancing costs	—	(5,184)
Proceeds from issuance of common stock upon public offering, net of issuance costs	—	9,532
Repayment of MidCap notes payable	—	(26,125)
Repayment from issuance of short-term bridge loan	—	(2,000)
Proceeds from issuance of common stock and pre-funded warrants upon private placement, net of issuance costs	316,353	—
Net cash provided by financing activities	<u>327,597</u>	<u>61,658</u>
<b>Net increase in cash, cash equivalents and restricted cash</b>	<b>231,263</b>	<b>8,250</b>
Cash, cash equivalents and restricted cash at beginning of period	197,571	104,064
Cash, cash equivalents and restricted cash at end of period	<u>\$ 428,834</u>	<u>\$ 112,314</u>
<b>Supplemental disclosure of cash flow information:</b>		
Cash paid for interest	\$ 18,198	\$ 2,865
<b>Supplemental disclosure of non-cash investing and financing activities:</b>		
Additions to property and equipment included in accounts payable and accrued expenses	\$ 76	\$ 267

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

**Ocular Therapeutix, Inc.**

**Condensed Consolidated Statements of Stockholders' Equity**  
**(In thousands, except share data)**  
**(Unaudited)**

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Equity
	Shares	Par Value			
<b>Balances at December 31, 2023</b>	114,963,193	\$ 12	\$ 788,697	\$ (697,578)	\$ 91,131
Issuance of common stock upon exercise of stock options	1,025,384	—	4,870	—	4,870
Issuance of common stock upon vesting of restricted stock units	532,717	—	—	—	—
Issuance of common stock and pre-funded warrants upon private placement, net of issuance costs	32,413,560	3	316,350	—	316,353
Issuance of common stock in connection with conversion of Convertible Notes	5,769,232	—	52,499	—	52,499
Stock-based compensation expense	—	—	7,978	—	7,978
Net loss	—	—	—	(64,848)	(64,848)
<b>Balances at March 31, 2024</b>	<u>154,704,086</u>	<u>\$ 15</u>	<u>\$ 1,170,394</u>	<u>\$ (762,426)</u>	<u>\$ 407,983</u>
Issuance of common stock upon exercise of stock options	245,554	1	1,703	—	1,704
Issuance of common stock in connection with employee stock purchase plan	120,806	—	492	—	492
Issuance of common stock upon vesting of restricted stock units	553,917	—	—	—	—
Stock-based compensation expense	—	—	11,293	—	11,293
Net loss	—	—	—	(43,777)	(43,777)
<b>Balances at June 30, 2024</b>	<u>155,624,363</u>	<u>\$ 16</u>	<u>\$ 1,183,882</u>	<u>\$ (806,203)</u>	<u>\$ 377,695</u>
Issuance of common stock upon exercise of stock options	961,030	—	4,178	—	4,178
Issuance of common stock upon vesting of restricted stock units	69,545	—	—	—	—
Stock-based compensation expense	—	—	6,641	—	6,641
Net loss	—	—	—	(36,493)	(36,493)
<b>Balances at September 30, 2024</b>	<u>156,654,938</u>	<u>\$ 16</u>	<u>\$ 1,194,701</u>	<u>\$ (842,696)</u>	<u>\$ 352,021</u>

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.



Ocular Therapeutix, Inc.

Condensed Consolidated Statements of Stockholders' Equity  
(In thousands, except share data)  
(Unaudited)

	Common Stock		Additional	Accumulated	Total
	Shares	Par Value	Paid-in	Deficit	Stockholders'
			Capital		Equity
<b>Balances at December 31, 2022</b>	77,201,819	\$ 8	\$ 652,213	\$ (616,842)	\$ 35,379
Issuance of common stock upon exercise of stock options	26,443	—	78	—	78
Issuance of common stock upon vesting of restricted stock units	288,376	—	—	—	—
Stock-based compensation expense	—	—	4,572	—	4,572
Net loss	—	—	—	(30,318)	(30,318)
<b>Balances at March 31, 2023</b>	77,516,638	\$ 8	\$ 656,863	\$ (647,160)	\$ 9,711
Issuance of common stock upon exercise of stock options	97,435	—	403	—	403
Issuance of common stock in connection with employee stock purchase plan	176,406	—	418	—	418
Issuance of common stock upon vesting of restricted stock units	73,117	—	—	—	—
Issuance of common stock upon public offering, net of issuance costs	1,370,208	—	8,824	—	8,824
Stock-based compensation expense	—	—	4,413	—	4,413
Net loss	—	—	—	(20,682)	(20,682)
<b>Balances at June 30, 2023</b>	79,233,804	\$ 8	\$ 670,921	\$ (667,842)	\$ 3,087
Issuance of common stock upon exercise of stock options	16,216	—	62	—	62
Issuance of common stock upon vesting of restricted stock units	17,376	—	—	—	—
Issuance of common stock upon public offering, net of issuance costs	144,718	—	708	—	708
Stock-based compensation expense	—	—	4,512	—	4,512
Net loss	—	—	—	(516)	(516)
<b>Balances at September 30, 2023</b>	79,412,114	\$ 8	\$ 676,203	\$ (668,358)	\$ 7,853

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

**Ocular Therapeutix, Inc.**

**Notes to the Condensed Consolidated Financial Statements**  
**(Amounts in thousands, except share and per share data)**  
**(Unaudited)**

**1. Nature of the Business**

Ocular Therapeutix, Inc. (the “Company”) was incorporated on September 12, 2006 under the laws of the State of Delaware. The Company is a biopharmaceutical company committed to improving vision in the real world through the development and commercialization of innovative therapies for retinal diseases and other eye conditions. AXPAXLI (axitinib intravitreal implant), the Company’s product candidate for retinal disease, is based on its ELUTYX proprietary bioresorbable hydrogel-based formulation technology. AXPAXLI is currently in Phase 3 clinical trials for wet age-related macular degeneration (“wet AMD”).

The Company also leverages the ELUTYX technology in its commercial product DEXTENZA (dexamethasone insert) 0.4mg, a corticosteroid approved by the U.S. Food and Drug Administration for the treatment of ocular inflammation and pain following ophthalmic surgery and ocular itching associated with allergic conjunctivitis, and in its product candidate PAXTRAVA (travoprost intracameral implant or OTX-TIC), which is currently in a Phase 2 clinical trial for the treatment of open-angle glaucoma or ocular hypertension.

The Company is subject to risks common to companies in the biotechnology industry including, but not limited to, new technological innovations, protection of proprietary technology, dependence on key personnel, dependence on specific programs, compliance with government regulations, regulatory approval and compliance, reimbursement, uncertainty of market acceptance of products and the need to obtain additional financing. Product candidates currently under development will require significant additional research and development efforts, including extensive preclinical and clinical testing and regulatory approval, prior to commercialization. Approved products will require significant sales, marketing and distribution support. There can be no assurance that the Company’s research and development will be successfully completed, that adequate protection for the Company’s intellectual property will be obtained, that any products developed will obtain necessary government regulatory approval and adequate reimbursement or that any approved products will be commercially viable. Even if the Company’s product development efforts are successful, it is uncertain when, if ever, the Company will generate significant revenue from product sales. The Company operates in an environment of rapidly changing technology and substantial competition from pharmaceutical and biotechnology companies. In addition, the Company is dependent upon the services of its employees and consultants. The Company may not be able to generate significant revenue from sales of any product for several years, if at all. Accordingly, the Company will need to obtain additional capital to finance its operations.

The Company has incurred losses and negative cash flows from operations since its inception, and the Company expects to continue to generate operating losses and negative cash flows from operations in the foreseeable future. As of September 30, 2024, the Company had an accumulated deficit of \$842,696. Based on its current operating plan which includes estimates of anticipated cash inflows from product sales and cash outflows from operating expenses and capital expenditures, the Company believes that its existing cash and cash equivalents of \$427,220 as of September 30, 2024 will enable it to fund its planned operating expenses, debt service obligations and capital expenditures at least through the next 12 months from the issuance date of these unaudited condensed consolidated financial statements while the Company observes a minimum liquidity covenant of \$20,000 in its credit facility (Note 7).

The future viability of the Company is dependent on the Company’s ability to generate cash flows from the sales of the Company’s product candidates, such as AXPAXLI, if and as approved, and the sales of DEXTENZA, and to raise additional capital to finance its operations. The Company will need to finance its operations through public or private securities offerings, debt financings, collaborations, strategic alliances, licensing agreements, royalty agreements, or marketing and distribution agreements. Although the Company has been successful in raising capital in the past, there is no assurance that it will be successful in obtaining such additional financing on terms acceptable to the Company, if at all. If the Company is unable to obtain funding on a timely basis, in sufficient amounts, or at all, the Company could be forced to delay, reduce or eliminate some or all of its research and development programs for product candidates, product portfolio expansion or commercialization efforts, any of which could adversely affect its business prospects, or the Company may be unable to continue operations.

## 2. Summary of Significant Accounting Policies

### *Basis of Presentation*

The accompanying unaudited condensed consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (“GAAP”). The significant accounting policies used in preparation of these unaudited condensed consolidated financial statements are consistent with those described in Note 2 - Summary of Significant Accounting Policies in the Company’s Annual Report on Form 10-K for the year ended December 31, 2023, filed with the Securities and Exchange Commission (“SEC”) on March 11, 2024. The following information updates, and should be read in conjunction with, the significant accounting policies described in Note 2 - Summary of Significant Accounting Policies in the Company’s Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC on March 11, 2024.

### *Warrants*

The Company accounts for issued warrants, including pre-funded warrants, as either liability or equity. Warrants are considered liabilities if they are mandatorily redeemable and they require settlement in cash or other assets, or a variable number of shares. Contracts that may require settlement for cash are liabilities, regardless of the probability of the occurrence of the triggering event. If warrants do not otherwise require liability classification, the Company assesses whether the warrants are indexed to its common stock. Liability-classified warrants are measured at fair value on the issuance date and at the end of each reporting period. Any change in the fair value of the warrants after the issuance date is recorded in the consolidated statements of operations as a gain or loss. Equity-classified warrants are accounted for at fair value on the issuance date with no changes in fair value recognized after the issuance date.

### *Use of Estimates*

The preparation of these unaudited condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of these unaudited condensed consolidated financial statements, and the reported amounts of revenues and expenses during the reporting periods. Significant estimates and assumptions reflected in these unaudited condensed consolidated financial statements include, but are not limited to, the measurement and recognition of reserves for variable consideration related to product sales, revenue recognition related to a collaboration agreement that contains multiple promises, the fair value of derivatives, stock-based compensation, and realizability of net deferred tax assets. Estimates are periodically reviewed in light of changes in circumstances, facts and experience. Actual results could differ from the Company’s estimates.

### *Unaudited Interim Financial Information*

The balance sheet at December 31, 2023 was derived from the Company’s audited consolidated financial statements but does not include all disclosures required by GAAP. The accompanying unaudited condensed consolidated financial statements as of September 30, 2024 and for the three and nine months ended September 30, 2024 and 2023 have been prepared by the Company, pursuant to the rules and regulations of the SEC for interim financial statements. Certain information and footnote disclosures normally included in financial statements prepared in accordance with GAAP have been condensed or omitted pursuant to such rules and regulations. However, the Company believes that the disclosures are adequate to make the information presented not misleading. These unaudited condensed consolidated financial statements should be read in conjunction with the Company’s audited financial statements and the notes thereto for the year ended December 31, 2023 included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC on March 11, 2024. In the opinion of management, all adjustments, consisting only of normal recurring adjustments necessary for a fair statement of the Company’s financial position as of September 30, 2024, the results of operations for the three and nine months ended September 30, 2024 and 2023, and cash flows for the nine months ended September 30, 2024 and 2023 have been made. The results of operations for the three and nine months ended September 30, 2024 and 2023 are not necessarily indicative of the results of operations that may be expected for the year ending December 31, 2024.

### ***Recently Issued Accounting Pronouncements***

In November 2023, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) No. 2023-07 *Segment Reporting - Improvements to Reportable Segment Disclosures*. The amendments require disclosure of incremental segment information on an annual and interim basis. The amendments also require companies with a single reportable segment to provide all disclosures required by this amendment and all existing segment disclosures in Accounting Standards Codification Topic 280 *Segment Reporting*. The amendments are effective for fiscal years beginning after December 15, 2023, and interim periods beginning after December 15, 2024. The Company does not expect the adoption of the amendments to have a significant impact on its consolidated financial statements.

In December 2023, the FASB issued ASU No. 2023-09 *Income Taxes - Improvements to Income Tax Disclosures*. The amendments require (i) enhanced disclosures in connection with an entity's effective tax rate reconciliation and (ii) income taxes paid disaggregated by jurisdiction. The amendments are effective for annual periods beginning after December 15, 2024. The Company does not expect the adoption of the amendments to have a significant impact on its consolidated financial statements.

In November 2024, the FASB issued ASU No. 2024-03 *Disaggregation of Income Statement Expenses*. The new standard requires disclosures about specific types of expenses included in the expense captions presented on the face of the income statement as well as disclosures about selling expenses and is effective for annual reporting periods beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027. The Company does not expect the adoption of the amendments to have a significant impact on its consolidated financial statements.

### **3. Licensing Agreements and Deferred Revenue**

#### ***Incept License Agreement (in-licensing)***

On September 13, 2018, the Company entered into a second amended and restated license agreement with Incept, LLC (“Incept”) to use and develop certain intellectual property (the “Incept License Agreement”). Under the Incept License Agreement, as amended and restated, the Company was granted a worldwide, perpetual, exclusive license to use specific Incept technology to develop and commercialize products that are delivered to or around the human eye for diagnostic, therapeutic or prophylactic purposes relating to ophthalmic diseases or conditions. The Company is obligated to pay low single-digit royalties on net sales of commercial products developed using the licensed technology, commencing with the date of the first commercial sale of such products and until the expiration of the last to expire of the patents covered by the license.

The terms and conditions of the Incept License Agreement are described in the Company’s Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC on March 11, 2024.

Royalties paid under this agreement related to product sales (the “Incept Royalties”) were \$491 and \$1,373 for the three and nine months ended September 30, 2024, respectively, and \$451 and \$1,264 for the three and nine months ended September 30, 2023, respectively. The Incept Royalties have been charged to cost of product revenue.

#### ***AffaMed License Agreement (out-licensing)***

On October 29, 2020, the Company entered into a license agreement (“AffaMed License Agreement”) with AffaMed Therapeutic Limited (“AffaMed”) for the development and commercialization of the Company’s DEXTENZA product regarding ocular inflammation and pain following cataract surgery and allergic conjunctivitis and for the Company’s PAXTRAVA product candidate (collectively the “AffaMed Licensed Products”) regarding open-angle glaucoma or ocular hypertension, in each case in mainland China, Taiwan, Hong Kong, Macau, South Korea, and the countries of the Association of Southeast Asian Nations. The Company retains development and commercialization rights for the AffaMed Licensed Products in the rest of the world.

The terms and conditions of the AffaMed License Agreement are described in the Company’s Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC on March 11, 2024.

The Company recognized collaboration revenue related to its performance obligation regarding the conduct of a Phase 2 clinical trial of PAXTRAVA (the “Phase 2 Clinical Trial of PAXTRAVA performance obligation”) of \$78 and \$200 for the three and nine months ended September 30, 2024, respectively, and \$131 and \$449 for the three and nine months ended September 30, 2023, respectively.

As of September 30, 2024, the aggregate amount of the transaction price allocated to the partially unsatisfied Phase 2 Clinical Trial of PAXTRAVA performance obligation was \$190. This amount is expected to be recognized as this performance obligation is satisfied through June 2025.

Deferred revenue activity for the nine months ended September 30, 2024 was as follows:

	<b>Deferred Revenue</b>
Deferred revenue at December 31, 2023	\$ 14,390
Amounts recognized into revenue	(200)
Deferred revenue at September 30, 2024	<u>\$ 14,190</u>

#### 4. Cash Equivalents and Restricted Cash

The Company’s unaudited condensed consolidated statements of cash flows include restricted cash with cash and cash equivalents when reconciling the beginning-of-period and end-of-period total amounts shown on such statements. A reconciliation of the cash, cash equivalents, and restricted cash reported within the balance sheets that sum to the total of the same amounts shown in the unaudited condensed consolidated statement of cash flows is as follows:

	<b>September 30, 2024</b>	<b>September 30, 2023</b>
Cash and cash equivalents	\$ 427,220	\$ 110,550
Restricted cash (non-current)	1,614	1,764
Total cash, cash equivalents and restricted cash as shown on the statements of cash flows	<u>\$ 428,834</u>	<u>\$ 112,314</u>

The Company held restricted cash as security deposits for its real estate leases.

#### 5. Inventory

Inventory consisted of the following:

	<b>September 30, 2024</b>	<b>December 31, 2023</b>
Raw materials	\$ 196	\$ 302
Work-in-process	1,400	1,012
Finished goods	809	991
	<u>\$ 2,405</u>	<u>\$ 2,305</u>

#### 6. Expenses

##### Restructuring

On May 29, 2024, the Company’s board of directors approved a strategic reduction in force to eliminate 37 full-time employees of the Company, primarily in research and development and technical operations and representing approximately 13% of the Company’s workforce, as part of an initiative to prioritize Company resources on the clinical development of AXPAXLI for the treatment of wet AMD.

The Company substantially completed the reduction in force and recorded the related restructuring costs, primarily for paid leave for terminated employees, severance, and related costs, in the three months ended June 30, 2024. The accrued restructuring costs remaining at June 30, 2024 were paid in the three months ended September 30, 2024.

A roll-forward of the costs accrued with regard to this restructuring is as follows:

	<u>As of</u>
Accrued restructuring costs at March 31, 2024	—
Restructuring costs incurred during the period	1,601
Restructuring costs paid during the period	<u>(395)</u>
Accrued restructuring costs at June 30, 2024	1,206
Restructuring costs paid during the period	<u>(1,206)</u>
Accrued restructuring costs at September 30, 2024	<u>—</u>

Restructuring costs incurred during the nine months ended September 30, 2024 are included in general and administrative expenses on the consolidated statements of operations and comprehensive loss.

### Accrued Expenses

Accrued expenses and other current liabilities consisted of the following:

	<u>September 30,</u> <u>2024</u>	<u>December 31,</u> <u>2023</u>
Accrued payroll and related expenses	11,106	8,156
Accrued research and development expenses	\$ 8,047	\$ 1,488
Accrued rebates and programs	5,658	5,117
Accrued professional fees	3,139	691
Accrued interest payable on Barings Credit Facility (Note 7)	710	803
Accrued other	1,791	1,525
Accrued interest payable on Convertible Notes (Note 7)	—	10,886
	<u>\$ 30,451</u>	<u>\$ 28,666</u>

## 7. Financial Liabilities

### Barings Credit Agreement

On August 2, 2023 (the “Closing Date”), the Company entered into a credit and security agreement (the “Barings Credit Agreement”) with Barings Finance LLC (“Barings”), as administrative agent, and the lenders party thereto, providing for a secured term loan facility for the Company (the “Barings Credit Facility”) in the aggregate principal amount of \$82,474 (the “Total Credit Facility Amount”). The Company borrowed the full amount of \$82,474 at closing and received proceeds of \$77,290, after the application of an original issue discount and fees. Indebtedness under the Barings Credit Facility matures on the earlier to occur of (i) the six-year anniversary of the Closing Date and (ii) the date that is 91 days prior to the maturity date for the Company’s Convertible Notes (as defined below). Indebtedness under the Barings Credit Facility incurs interest based on the Secured Overnight Financing Rate (“SOFR”), subject to a minimum 1.50% floor, plus 6.75%. The Company is obligated to make interest payments on its indebtedness under the Barings Credit Facility on a monthly basis, commencing on the Closing Date; to pay annual administration fees; and to pay, on the maturity date, any principal and accrued interest that remains outstanding as of such date. In addition, the Company is obligated to pay a fee in an amount equal to the Total Credit Facility Amount, which amount shall be reduced by the total amount of interest and principal prepayment fees paid under the Barings Credit Agreement (such fee, the “Barings Royalty Fee”). The Company is required to pay the Barings Royalty Fee in installments to Barings, for the benefit of the lenders, on a quarterly basis in an amount equal to three and one-half percent (3.5%) of the net sales of DEXTENZA occurring during such quarter, subject to the terms, conditions and limitations specified in the Barings Credit Agreement, until the Barings Royalty Fee is paid in full. The Barings Royalty Fee is due and payable upon a change of control of the Company. The Company may, at its option, prepay any or all of the Barings Royalty Fee at any time without penalty. In connection with the Barings Credit Agreement, the Company granted the lenders thereto a first-priority security interest in all assets of the Company, including its intellectual property, subject to certain agreed-upon exceptions. The Barings Credit Agreement includes a negative covenant requiring the Company to maintain a minimum liquidity amount of \$20,000. The Barings Credit Agreement also includes customary affirmative and negative covenants.

The Company determined that the embedded obligation to pay the Barings Royalty Fee (the “Barings Royalty Fee Obligation”) is required to be separated from the Barings Credit Facility and accounted for as a freestanding derivative instrument subject to derivative accounting. The allocation of proceeds to the Barings Royalty Fee Obligation resulted in a discount on the Barings Credit Facility. The Company is amortizing the discount to interest expense over the term of the Barings Credit Facility using the effective interest method. Accrued or paid Barings Royalty Fees are included in the change in fair value of derivative liabilities on the consolidated statements of operations and comprehensive loss (Note 9).

A summary of the Barings Credit Facility at September 30, 2024 and December 31, 2023 is as follows:

	September 30, 2024	December 31, 2023
Barings Credit Facility	\$ 82,474	82,474
Less: unamortized discount	(14,659)	(16,687)
Total	<u>\$ 67,815</u>	<u>65,787</u>

As of September 30, 2024, the full principal for the Barings Credit Facility of \$82,474 was due for repayment in 2029.

### Convertible Notes

On March 1, 2019, the Company issued \$37,500 of convertible notes, which accrued interest at an annual rate of 6% of their outstanding principal amount which was payable, along with the principal amount, at maturity unless earlier converted, repurchased or redeemed (as amended the “Convertible Notes”). The terms and conditions of the Convertible Notes are described in the Company’s Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC on March 11, 2024.

The Company has determined that the embedded conversion option was required to be separated from the Convertible Notes and has accounted for the embedded conversion option as a freestanding derivative instrument subject to derivative accounting (the “Conversion Option Derivative Liability”).

On March 28, 2024, the Company issued 5,769,232 shares of its common stock with a total fair value of \$52,499 (Note 10) to the holder of the Convertible Notes in connection with the conversion of the principal amount of the Convertible Notes (the “Conversion”) and paid the holder \$11,361 for accrued interest. The extinguishment of obligations under the Convertible Notes and the resulting derecognition of the principal of the Convertible Notes (\$37,500), the unamortized discount (\$27,950), and the Conversion Option Derivative Liability (\$15,000), resulted in a net loss of \$27,950, which was charged to losses on extinguishment of debt on the unaudited condensed consolidated statements of operations and comprehensive loss for the nine months ended September 30, 2024.

Concurrently with entering into the Barings Credit Agreement, on August 2, 2023, the Company and the holders of the Convertible Notes extended the maturity of the Convertible Notes, which would otherwise have matured on March 1, 2026, to a date 91 days following the maturity of the indebtedness under the Barings Credit Facility, unless earlier converted, repurchased or redeemed (the “Amendment”). The Company accounted for the Amendment as an extinguishment of debt in accordance with the guidance in Accounting Standards Codification Topic 470-50 *Debt* (“ASC 470-50”). Details of the accounting for the Amendment are described in the Company’s Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC on March 11, 2024. Application of ASC 470-50 resulted in a gain on extinguishment of debt of \$14,907, which was charged to gains and losses on extinguishment of debt, net, on the consolidated statements of operations and comprehensive loss for the three and nine months ended September 30, 2023.

### MidCap Credit Agreement

The Company entered into a credit and security agreement in 2014 (as amended, the “MidCap Credit Agreement”) establishing a credit facility (the “MidCap Credit Facility”). The terms and conditions of the MidCap Credit Agreement and the MidCap Credit Facility are described in the Company’s Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC on March 11, 2024. In connection with entering into the Barings Credit Facility, in August 2023 the Company paid MidCap Financial Trust, as administrative agent, and its other lenders an aggregate of

\$26,157 in satisfaction of the Company's obligations under the MidCap Credit Facility. In connection with its satisfaction of its obligations, the Company extinguished the MidCap Credit Facility, and all liens and security interests securing the indebtedness under the MidCap Credit Agreement were released. The extinguishment of the MidCap Credit Facility resulted in a loss of \$717, which was charged to gains and losses on extinguishment of debt, net, on the consolidated statements of operations and comprehensive loss for the three and nine months ended September 30, 2023.

In March 2023, the Company requested, and received, a protective advance of \$2,000 under the MidCap Credit Agreement as a short-term bridge loan in response to the closure of Silicon Valley Bank by the California Department of Financial Protection and Innovation. This protective advance was deemed a credit extension. The Company repaid the full principal amount of \$2,000 in March 2023.

## 8. Derivative Liability

### Barings Credit Agreement

The Barings Credit Agreement (Note 7) contains the embedded Barings Royalty Fee Obligation that meets the criteria to be bifurcated and accounted for separately from the Barings Credit Facility (the "Royalty Fee Derivative Liability"). The Royalty Fee Derivative Liability was recorded at fair value upon the entering into the Barings Credit Facility and is subsequently remeasured to fair value at each reporting period. The Royalty Fee Derivative Liability was initially valued and is remeasured using a "with-and-without" method. The "with-and-without" methodology involves valuing the whole instrument on an as-is basis with the embedded Barings Royalty Fee Obligation and then valuing the instrument without the embedded Barings Royalty Fee Obligation. Royalty payments are estimated using a Monte Carlo simulation. Refer to Note 9 for details regarding the determination of fair value.

A roll-forward of the Royalty Fee Derivative Liability is as follows:

	<b>As of</b>
Balance at December 31, 2023	\$ 12,389
Change in fair value	2,076
Balance at September 30, 2024	<u>\$ 14,465</u>

### Convertible Notes

The Convertible Notes (Note 7), which were extinguished in March 2024, contained the Conversion Option Derivative Liability, an embedded conversion option that meets the criteria to be bifurcated and accounted for separately from the Convertible Notes. The Conversion Option Derivative Liability was recorded at fair value upon the issuance of the Convertible Notes and was subsequently remeasured to fair value at each reporting period. The Conversion Option Derivative Liability was initially valued and was subsequently remeasured using a "with-and-without" method. The "with-and-without" methodology involves valuing the whole instrument on an as-is basis with the embedded conversion option and then valuing the instrument without the embedded conversion option. The difference between the entire instrument with the embedded conversion option compared to the instrument without the embedded conversion option is the fair value of the derivative, recorded as the Conversion Option Derivative Liability. Refer to Note 9 for details regarding the determination of fair value.

A roll-forward of the Conversion Option Derivative Liability is as follows:

	<b>As of</b>
Balance at December 31, 2023	\$ 17,598
Change in fair value	(2,598)
Balance at March 28, 2024	<u>15,000</u>
Extinguishment in connection with Conversion	(15,000)
Balance at September 30, 2024	<u>\$ —</u>



## 9. Risks and Fair Value

### *Concentration of Credit Risk and of Significant Suppliers and Customers*

Financial instruments that potentially expose the Company to concentrations of credit risk consist primarily of cash and cash equivalents and accounts receivable. The Company has its cash and cash equivalents balances at two accredited financial institutions, in amounts that exceed federally insured limits. The Company does not believe that it is subject to unusual credit risk beyond the normal credit risk associated with commercial banking relationships.

The Company is dependent on a small number of third-party manufacturers to supply products for research and development activities in its preclinical and clinical programs and for sales of its products. The Company's development programs as well as revenue from future product sales could be adversely affected by a significant interruption in the supply of any of the components of these products.

Three specialty distributor customers accounted for the following percentages of the Company's total revenue:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Customer 1	41 %	47 %	45 %	51 %
Customer 2	26	24	23	23
Customer 3	9	12	11	11

Three specialty distributor customers accounted for the following percentages of the Company's accounts receivable, net:

	As of	
	September 30, 2024	December 31, 2023
Customer 1	46 %	50 %
Customer 2	28	28
Customer 3	9	11

### *Change in Fair Value of Derivative Liabilities*

Other income (expenses) from the change in the fair values of derivative liabilities as presented on the Company's consolidated statements of operations and comprehensive loss includes the following:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Change in the fair value of the Conversion Option Derivative Liability	\$ —	\$ 7,144	\$ 2,598	\$ 1,712
Change in the fair value of Royalty Fee Derivative Liability	7,613	(34)	(2,076)	(34)
Barings Royalty Fee	(537)	(388)	(1,625)	(388)
Total	\$ 7,076	\$ 6,722	\$ (1,103)	\$ 1,290

**Fair Value of Financial Assets and Liabilities**

The following tables present information about the Company’s financial assets and liabilities that are measured at fair value on a recurring basis as of September 30, 2024 and December 31, 2023 and indicate the level of the fair value hierarchy utilized to determine such fair value:

	Fair Value Measurements as of September 30, 2024 Using:			
	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Cash equivalents:				
Money market funds	\$ 414,734	\$ —	\$ —	\$ 414,734

<b>Liability:</b>				
Derivative liabilities	\$ —	\$ —	\$ 14,465	\$ 14,465

	Fair Value Measurements as of December 31, 2023 Using:			
	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Cash equivalents:				
Money market funds	\$ 187,951	\$ —	\$ —	\$ 187,951

<b>Liability:</b>				
Derivative liabilities	\$ —	\$ —	\$ 29,987	\$ 29,987

*Barings Credit Agreement and Royalty Fee Derivative Liability*

At September 30, 2024, the Barings Credit Facility, net of the Royalty Fee Derivative Liability, was carried at amortized cost totaling \$68,525, comprised of the \$67,815 non-current liability (Note 7) and \$710 accrued interest (Note 6). The estimated fair value of the Barings Credit Facility, without the Royalty Fee Derivative Liability, was \$74,009 at September 30, 2024. At December 31, 2023, the Barings Credit Facility, net of the Royalty Fee Derivative Liability, was carried at amortized cost totaling \$66,590 comprised of the \$65,787 non-current liability (Note 7) and \$803 accrued interest (Note 6). The estimated fair value of the Barings Credit Facility, without the Royalty Fee Derivative Liability, was \$72,295 at December 31, 2023.

The fair value of the Royalty Fee Derivative Liability is estimated using a Monte Carlo simulation. The use of this approach requires the use of Level 3 unobservable inputs. The main inputs when determining the fair value of the Royalty Fee Derivative Liability are the amount and timing of the expected future revenue of the Company, the estimated volatility of these revenues, and the discount rate corresponding to the risk of revenue. The estimated fair value presented is not necessarily indicative of an amount that could be realized in a current market exchange. The use of alternative inputs and estimation methodologies could have a material effect on these estimates of fair value.

The main inputs to valuing the Royalty Fee Derivative Liability are as follows:

	As of	
	September 30, 2024	December 31, 2023
Revenue volatility	64.0 %	67.0 %
Revenue discount rate	15.8 %	15.8 %

### *Convertible Notes and Conversion Option Derivative Liability*

At December 31, 2023, the Convertible Notes, net of the Conversion Option Derivative Liability, were carried at amortized cost totaling \$20,024, comprised of the \$9,138 non-current liability (Note 7) and \$10,886 accrued interest (Note 6).

The fair value of the Convertible Notes with and without the conversion option as of December 31, 2023 was estimated using a binomial lattice approach. The use of this approach required the use of Level 3 unobservable inputs. The main input when determining the fair value of the Convertible Notes was the bond yield that pertained to the host instrument without the conversion option. The significant assumption used in determining the bond yield was the market yield movements of a comparable instrument issued as of the valuation date, which was assessed and updated each period. The main input when determining the fair value for disclosure purposes was the bond yield which was updated each period to reflect the yield of a comparable instrument issued as of the valuation date. The fair value of the Conversion Option Derivative Liability immediately before the Conversion was determined based on the intrinsic value of the separated conversion option.

## **10. Equity**

In June 2024, the Company adopted an amended and restated certificate of incorporation increasing the number of its authorized shares of its common stock by 200,000,000 shares to 400,000,000 shares.

On February 21, 2024, the Company entered into a securities purchase agreement (the “Securities Purchase Agreement”) with certain institutional accredited investors (the “Investors”), pursuant to which the Company issued and sold to the Investors in a private placement an aggregate of 32,413,560 shares of the Company’s common stock, par value \$0.0001 per share (the “Shares”), at a price of \$7.52 per share, and, to certain Investors in lieu of Shares, pre-funded warrants to purchase 10,805,957 shares of the Company’s common stock (the “Pre-Funded Warrants”), at a price of \$7.519 per Pre-Funded Warrant (the “2024 Private Placement”). Each Pre-Funded Warrant issued in the 2024 Private Placement has an exercise price of \$0.001 per share, is currently exercisable and will remain exercisable until the Pre-Funded Warrant is exercised in full. The 2024 Private Placement closed on February 26, 2024. The Company received total net proceeds from the 2024 Private Placement of approximately \$316,353 after deducting placement agent fees and offering expenses. The Company accounts for the Pre-Funded Warrants as a component of permanent equity. In connection with entering into the Securities Purchase Agreement, also on February 21, 2024, the Company entered into a registration rights agreement with the Investors, pursuant to which the Company agreed to register for resale the Shares and the shares of the Company’s common stock issuable upon exercise of the Pre-Funded Warrants (together with the Shares, the “Registrable Securities”). The Company filed a registration statement regarding the Registrable Securities on Form S-3 with the SEC on March 25, 2024.

On March 28, 2024, the Company issued 5,769,232 shares of its common stock to the holder of the Convertible Notes in connection with the Conversion. The newly issued shares of common stock were valued at fair value, being the closing price of the Company’s common stock on that day, and resulted in an increase in additional paid-in capital of \$52,499.

On August 9, 2021, the Company and Jefferies LLC (“Jefferies”) entered into an Open Market Sale Agreement (the “2021 Sales Agreement”) under which the Company may offer and sell shares of its common stock having an aggregate offering price of up to \$100,000 from time to time through Jefferies, acting as agent. The Company did not offer or sell shares of its common stock under the 2021 Sales Agreement during the three and nine months ended September 30, 2024. During the three and nine months ended September 30, 2023, the Company sold 144,718 and 1,514,926 shares of common stock, respectively, under the 2021 Sales Agreement, resulting in gross proceeds to the Company of \$734 and \$9,897, and net proceeds, after accounting for issuance costs, of \$708 and \$9,532, respectively.

## **11. Stock-Based Awards**

For the three and nine months ended September 30, 2024, the Company had three stock-based compensation plans under which it was able to grant stock-based awards, the 2021 Stock Incentive Plan, as amended (the “2021 Plan”), the

2019 Inducement Stock Incentive Plan, as amended (the “2019 Inducement Plan”), and the 2014 Employee Stock Purchase Plan (the “ESPP”) (collectively, the “Stock Plans”). The 2021 Plan and the 2019 Inducement Plan provide for the grant of non-statutory stock options, restricted stock awards, restricted stock units (“RSUs”), stock appreciation rights and other stock-based awards. The 2021 Plan also provides for the grant of incentive stock options.

The terms and conditions of the Stock Plans are described in the Company’s Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC on March 11, 2024. Subsequent updates to Stock Plans during the three and nine months ended September 30, 2024 are as follows:

*2021 Plan* - On June 12, 2024, the Company’s shareholders approved an amendment of the 2021 Plan to increase the aggregate number of shares issuable thereunder by 7,000,000.

*2019 Inducement Plan* - On February 20, 2024, the Company’s board of directors amended the 2019 Inducement Plan to increase the aggregate number of shares issuable thereunder from 1,054,000 to 3,804,000 shares of common stock. On April 16, 2024, the board of directors of the Company further amended the 2019 Inducement Plan to increase the aggregate number of shares issuable thereunder from 3,804,000 to 4,804,000 shares of common stock.

*ESPP* - On January 1, 2024, the number of shares available for issuance under the ESPP increased from 398,784 to 606,186.

As of September 30, 2024, 8,806,487, 258,481, and 485,380 shares of common stock remained available for issuance under the 2021 Plan, the 2019 Inducement Plan, and the ESPP, respectively.

***Stock options and RSUs***

During the three and nine months ended September 30, 2024, the Company granted options to purchase 847,287 and 7,675,358 shares of common stock, respectively, at a weighted exercise price of \$8.05 and \$7.22 per share, respectively. Of these, options to purchase 532,087 and 4,860,714 shares of common stock, respectively, were granted under the 2021 Plan, and options to purchase 315,200 and 2,814,644 shares of common stock, respectively, were granted under the 2019 Inducement Plan.

During the three and nine months ended September 30, 2024, the Company granted 359,410 and 2,971,167 RSUs, respectively. Of these, 254,346 and 1,610,117 RSUs, respectively, were granted under the 2021 Plan, and 105,064 and 1,361,050 RSUs, respectively, were granted under the 2019 Inducement Plan. Each RSU is settleable for one share of common stock upon vesting.

During the three and nine months ended September 30, 2024, 795,230 and 1,835,491 stock options, respectively, and 159,658 and 426,500 RSUs, respectively, expired or were forfeited.

***Stock-based Compensation***

The Company recorded stock-based compensation expense related to stock options and RSUs in the following expense categories of its unaudited condensed consolidated statements of operations and comprehensive loss:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Research and development	\$ 2,796	\$ 1,115	\$ 6,595	\$ 3,390
Selling and marketing	787	934	2,313	2,948
General and administrative	3,058	2,463	17,004	7,159
	<u>\$ 6,641</u>	<u>\$ 4,512</u>	<u>\$ 25,912</u>	<u>\$ 13,497</u>

During the nine months ended September 30, 2024 vesting of certain stock options and RSUs granted to two former executives of the Company was accelerated upon their departures from the Company, resulting in incremental stock-based compensation expense of \$7,493.

As of September 30, 2024, the Company had an aggregate of \$45,049 of unrecognized stock-based compensation cost, which is expected to be recognized over a weighted average period of 2.75 years.

## 12. Income Taxes

The Company did not provide for any income taxes in its unaudited condensed consolidated statements of operations and comprehensive loss for the three and nine months ended September 30, 2024 and 2023, respectively. The Company has provided a valuation allowance for the full amount of its net deferred tax assets because, at September 30, 2024 and December 31, 2023, it was more likely than not that any future benefit from deductible temporary differences and net operating loss and tax credit carryforwards would not be realized.

## 13. Net Loss Per Share

Basic net loss per share was calculated as follows for the three and nine months ended September 30, 2024 and 2023:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Numerator:				
Net loss attributable to common stockholders	\$ (36,493)	\$ (516)	\$ (145,118)	\$ (51,516)
Denominator:				
Weighted average common shares outstanding, basic	166,992,735	79,373,272	154,990,112	78,276,341
Net loss per share - basic	\$ (0.22)	\$ (0.01)	\$ (0.94)	\$ (0.66)

Diluted net loss per share was calculated as follows for the three months ended September 30, 2023 and the nine months ended September 30, 2023:

	Three Months Ended	Nine Months Ended
	September 30,	September 30,
	2023	2023
Net loss attributable to common stockholders, basic	\$ (516)	\$ (51,516)
Interest expense on Convertible Notes	1,004	3,232
Change in fair value of derivative liability and gains on extinguishment of debt	(22,051)	(16,619)
Net loss attributable to common stockholders, diluted	\$ (21,563)	\$ (64,903)
Weighted average common shares outstanding, basic	79,373,272	78,276,341
Shares issuable in connection with conversion of Convertible Notes, as if converted	5,769,232	5,769,232
Weighted average common shares outstanding, diluted	85,142,504	84,045,573
Net loss per share attributable to common stockholders, diluted	\$ (0.25)	\$ (0.77)

For the three and nine months ended September 30, 2024, respectively, there was no dilutive impact from potentially issuable common shares. Therefore, diluted net loss per share was the same as basic net loss per share. As of September 30, 2024, the Pre-Funded Warrants (Note 10) are included in the calculation of basic and diluted net loss per share.

The Company excluded the following potentially issuable common shares, outstanding as of September 30, 2024 and 2023, respectively, from the computation of diluted net loss per share for the three and nine months ended September 30, 2024 and 2023, respectively, because they had an anti-dilutive impact.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Options to purchase common stock	19,784,690	16,306,543	19,784,690	16,306,543
Restricted stock units	3,015,829	1,653,363	3,015,829	1,653,363
	<u>22,800,519</u>	<u>17,959,906</u>	<u>22,800,519</u>	<u>17,959,906</u>

#### 14. Commitments and Contingencies

##### Indemnification Agreements

In the ordinary course of business, the Company enters into agreements that may include indemnification provisions. Pursuant to such agreements, the Company may indemnify, hold harmless and defend indemnified parties for losses suffered or incurred by the indemnified party. Some of the provisions will limit losses to those arising from third-party actions. In some cases, the indemnification will continue after the termination of the agreement. The maximum potential amount of future payments the Company could be required to make under these provisions is not determinable. To date, the Company has not incurred any material costs as a result of such indemnifications.

##### 15. Related Party Transactions

The Company has engaged Boston Image Reading Center LLC (“BIRC”) to provide certain clinical development-related services to the Company. Nadia Waheed, M.D. M.P.H., who has served as the Company’s Chief Medical Officer since June 1, 2024, is a Director of BIRC. For the three and nine months ended September 30, 2024, the Company incurred fees for clinical development-related services rendered by BIRC while being deemed a related party since June 1, 2024 of \$8 and \$51, respectively. As of September 30, 2024, there was \$0 and \$47 recorded in accounts payable and accrued expenses for BIRC, respectively.

Jeffrey Heier, M.D., a former member of the Company’s Board of Directors and the Company’s current Chief Scientific Officer, and Peter Kaiser, M.D., the Company’s Chief Development Officer since April 16, 2024, are each affiliated with i2Vision, Inc. and its affiliated entities (collectively “i2Vision”). The Company has engaged i2Vision to provide services with respect to the clinical advancement of AXPAXLI. For the three and nine months ended September 30, 2024, the Company incurred fees and expenses related to services rendered by i2Vision of \$623, including \$313 for pass-through costs, and \$1,961, including \$349 for pass-through costs, respectively. The Company incurred fees and expenses related to services rendered by i2Vision of \$(8), including \$0 for pass-through costs, and \$257, including \$102 for pass-through costs, for the three and nine months ended September 30, 2023, respectively. As of September 30, 2024 and December 31, 2023, there was \$153 and \$0 recorded in accounts payable for i2Vision, respectively. As of September 30, 2024 and December 31, 2023, there was \$410 and \$0 recorded in accrued expenses for i2Vision, respectively. As of September 30, 2024 and December 31, 2023, there was \$416 and \$0 recorded in prepaid expenses and other current assets for i2Vision, respectively.

The Company has engaged Wilmer Cutler Pickering Hale and Dorr LLP (“WilmerHale”) to provide certain legal services to the Company. Christopher White, who served as the Company’s Chief Business Officer until March 6, 2024, is the brother of a partner at WilmerHale who has not participated in providing legal services to the Company. Upon Mr. White’s departure, WilmerHale ceased to be a related party to the Company. For the three and nine months ended September 30, 2024, the Company incurred fees for legal services rendered by WilmerHale while being deemed a related party through March 31, 2024 of \$0 and \$1,080, respectively. The Company incurred fees for legal services rendered by WilmerHale of \$323 and \$956 for the three and nine months ended September 30, 2023, respectively. As of December 31, 2023, there was \$298 recorded in accounts payable for WilmerHale. As of December 31, 2023, there was \$0 recorded in accrued expenses for WilmerHale.

The Company had engaged Heier Consulting, LLC (“Heier Consulting”), an entity affiliated with Dr. Heier, to provide advice or expertise on one or more of the Company’s development-stage drug or medical device products relating to retinal diseases or conditions under a consultant agreement (the “Consultant Agreement”). On February 21, 2024, the Company entered into an employment agreement with Dr. Heier (the “Heier Employment Agreement”) under

which Dr. Heier agreed to serve as Chief Scientific Officer of the Company. In connection with entering into the Heier Employment Agreement, the Heier Consulting Agreement was terminated. In addition, in connection with his commencement of employment, Dr. Heier resigned from the Company's board of directors, effective February 21, 2024. Compensation for the consulting services was in the form of cash and stock-based awards. The total grant date fair value of stock-based awards granted to Dr. Heier was \$96, which was recognized to expense on a straight-line basis over the respective vesting periods. The Company did not incur any cash-based fees for services rendered by Heier Consulting for the three months ended September 30, 2024. The Company incurred cash-based fees for services rendered by Heier Consulting for the three months ended September 30, 2023 of \$13. The Company incurred cash-based fees for services rendered by Heier Consulting before termination of the Consultant Agreement of approximately \$5 and \$18 for the nine months ended September 30, 2024 and 2023, respectively. As of September 30, 2024 and December 31, 2023, there were \$0 and \$6 recorded in accounts payable for Heier Consulting, respectively. As of September 30, 2024 and December 31, 2023, there were \$0 and \$0 recorded in accrued expenses for Heier Consulting, respectively.

#### **16. Subsequent Events**

On October 4, 2024, the Company's board of directors amended the 2019 Inducement Plan, as amended, to increase the aggregate number of shares issuable thereunder from 4,804,000 to 6,054,000 shares of common stock.

## **Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations.**

*The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our condensed consolidated financial statements and related notes appearing elsewhere in this Quarterly Report on Form 10-Q and our Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC on March 11, 2024. Some of the information contained in this discussion and analysis or set forth elsewhere in this Quarterly Report on Form 10-Q, including information with respect to our plans and strategy for our business, includes forward-looking statements that involve risks and uncertainties and should be read together with the “Risk Factors” section of our Annual Report on Form 10-K for the year ended December 31, 2023 for a discussion of important factors that could cause actual results to differ materially from the results described in, or implied by, the forward-looking statements contained in the following discussion and analysis.*

### **Overview**

#### ***Our Company***

We are a biopharmaceutical company committed to improving vision in the real world through the development and commercialization of innovative therapies for retinal diseases and other eye conditions. AXPAXLI (axitinib intravitreal implant, also known as OTX-TKI), our product candidate for retinal disease, is based on our ELUTYX proprietary bioresorbable hydrogel-based formulation technology. AXPAXLI is currently in two Phase 3 clinical trials for wet age-related macular degeneration, or wet AMD, which we refer to as the SOL-1 trial and the SOL-R trial, respectively. We have also completed a Phase 1 clinical trial of AXPAXLI for the treatment of non-proliferative diabetic retinopathy, or NPDR, which we refer to as the HELIOS trial.

Our pipeline also leverages the ELUTYX technology in our commercial product DEXTENZA, a corticosteroid approved by the U.S. Food and Drug Administration, or FDA, for the treatment of ocular inflammation and pain following ophthalmic surgery and ocular itching associated with allergic conjunctivitis, and in our product candidate PAXTRAVA (travoprost intracameral implant also known as OTX-TIC), which is currently in a Phase 2 clinical trial for the treatment of open-angle glaucoma, or OAG, or ocular hypertension, or OHT.

#### ***Key Business and Financial Developments***

##### *AXPAXLI for wet AMD*

We are currently conducting the SOL-1 trial, a registrational Phase 3 clinical trial for the treatment of wet AMD. The SOL-1 trial is designed as a prospective, multi-center, randomized, parallel-group trial that involves over 100 trial sites located in the U.S. and Argentina. The SOL-1 trial is designed as a superiority trial comparing a single optimized implant of AXPAXLI with a drug load of 450 µg of axitinib to a single injection of aflibercept 2 mg and assessing the safety and efficacy of AXPAXLI in subjects with wet AMD by measuring Best Corrected Visual Acuity, or BCVA, and central subfield thickness. We are conducting the SOL-1 trial in accordance with a Special Protocol Agreement, or SPA, letter we received in October 2023 from the FDA regarding the proposed clinical trial protocol and the statistical analysis plan and a subsequent SPA modification letter we received from the FDA in January 2024 regarding the formulation of AXPAXLI to be used and the trial’s inclusion criteria.

The SOL-1 trial is intended to randomize approximately 300 evaluable treatment-naïve subjects with a diagnosis of wet AMD in the study eye with good visual acuity and a diagnosis of macular choroidal neovascularization at screening. Under the study protocol, after initial screening, enrolled subjects in the trial will receive two aflibercept 2 mg loading doses between the screening visit and Day 1: one at Week -8 and another at Week -4. Subjects reaching approximately 20/20 vision or experiencing an improvement of 10 Early Treatment of Diabetic Retinopathy Study, or ETDRS, letters after these injections, in addition to satisfying other criteria, will then be randomized in the trial at Day 1 to receive either one implant of AXPAXLI in the investigational arm or one injection of aflibercept 2 mg in the control arm. Those subjects who fail randomization will then be eligible to be enrolled in the SOL-R trial. All subjects who are successfully randomized in the SOL-1 trial will then be followed every month and rescued as needed with supplemental anti-VEGF treatment based on pre-specified criteria. The primary endpoint is the proportion of subjects who maintain visual acuity, defined as a BCVA loss of less than 15 letters on the ETDRS chart at week 36. Our pre-specified rescue criteria are a loss of 15 or more letters on the ETDRS chart compared to baseline, or a new hemorrhage that is deemed to be likely to



cause irreversible vision loss. A loss of 15 letters or more on the ETDRS chart at any time in the trial would be considered as having met the endpoint as a treatment failure.

The first subjects in the SOL-1 trial were screened and received their first loading aflibercept 2 mg injections in February 2024, and we started randomizing subjects in April 2024. During our Investor Day on June 13, 2024, we announced that, as of June 7, 2024, we had 60 active trial sites and 151 subjects enrolled in various stages of loading and randomization. As of November 14, 2024, we have activated over 100 trial sites. We expect the SOL-1 trial to be fully enrolled with all subjects randomized by the end of 2024 and to present topline data from the SOL-1 trial during the fourth quarter of 2025.

In June 2024, we initiated the SOL-R trial, a repeat-dosing registrational Phase 3 clinical trial for the treatment of wet AMD. The SOL-R trial is designed as a multi-center, double-masked, randomized (2:2:1), three-arm trial that will involve sites located in the U.S. and the rest of the world. The trial is intended to randomize approximately 825 subjects that are either treatment naïve or have been diagnosed with wet AMD within three months prior to enrollment in the study eye. This non-inferiority trial reflects a patient enrichment strategy that includes five loading doses of aflibercept 2 mg and monitoring to exclude those subjects with significant retinal fluid fluctuations. In the first arm, subjects will receive a single dose of AXPAXLI at Day 1 and be re-dosed at Week 24. In the second arm, subjects will receive aflibercept 2 mg on-label every 8 weeks. In the third arm, subjects will receive a single dose of aflibercept 8 mg (Eylea HD), at Day 1 and will be re-dosed at Week 24, aligned with the AXPAXLI dosing regimen in the first arm and serving as adequate masking pursuant to FDA guidance. The clinical trial protocol requires that, during the trial, subjects in any arm meeting pre-specified rescue criteria will receive a supplemental dose of aflibercept 2 mg. The primary endpoint is non-inferiority in mean BCVA change from baseline between the AXPAXLI and on-label aflibercept 2 mg arms at one year. The first subjects were enrolled in the SOL-R trial in July 2024. Initially, subjects enrolled in the SOL-R trial included only subjects that constituted loading or randomization failures from the SOL-1 trial. On November 14, 2024, we announced that, as the SOL-1 trial nears the completion of randomization, trial sites can now directly enroll eligible subjects into the SOL-R trial.

In August 2024, we received a Type C written response in which the FDA agreed that the SOL-R clinical trial is appropriate as an adequate and well-controlled trial in support of a potential NDA and product label. The FDA also noted that the use of one superiority trial and one non-inferiority trial is generally acceptable as the basis of an eventual NDA in wet AMD.

If we were to obtain favorable results from the SOL-1 trial and the SOL-R trial, we plan to submit an NDA with the FDA for marketing approval of AXPAXLI for the treatment of wet AMD.

#### *AXPAXLI for NPDR*

We have completed the HELIOS trial, a U.S.-based, multicenter, double-masked, randomized, parallel group Phase 1 clinical trial evaluating the safety, tolerability and efficacy of a single injection of AXPAXLI in subjects with moderately severe to severe NPDR without diabetic macular edema, subject to finalization of the clinical study report, or CSR. We started conducting the HELIOS trial initially under an exploratory IND, which was subsequently converted to a traditional IND. We enrolled 22 subjects with diabetic retinopathy secondary to type 1 or type 2 diabetes who had not had an anti-VEGF injection in the prior 12 months or diabetic macular edema in the prior six months, randomized 2:1 to either a single implant of AXPAXLI containing 600 µg of axitinib or sham control. One subject dropped out from the HELIOS trial for reasons unrelated to the trial.

In June 2024, we announced topline data from the HELIOS trial at 48 weeks. AXPAXLI was generally well-tolerated and did not result in any reported incidence of intraocular inflammation, iritis, vitritis, or vasculitis. No subjects in either arm received rescue medication. At week 48, six of 13 (46.2%) subjects in the AXPAXLI group experienced either a 1- or 2-step improvement in the Diabetic Retinopathy Severity Scale, or DRSS, with three of the 13 (23.1%) experiencing a 2-step improvement. No subjects in the control group showed a 1-step or greater improvement at the same timepoint. No subjects in the AXPAXLI group experienced any worsening in DRSS. Two of eight (25.0%) subjects in the control group experienced worsening in the DRSS at 48 weeks. No subjects in the AXPAXLI group developed proliferative diabetic retinopathy, or PDR, or center-involved diabetic macular edema, or CI-DME at week 48. Three of eight (37.5%) subjects in the control group developed PDR or CI-DME at the same timepoint. On average, subjects in the AXPAXLI arm showed improvement in mean central subfield thickness versus baseline compared to the control group, which showed worsening at the 48-week timepoint.

We plan to request a meeting with the FDA to discuss the results of the HELIOS trial and seek guidance as to the regulatory requirements regarding the further clinical development of AXPAXLI for the treatment of diabetic retinopathy. We are also developing a potential next-generation injector that we believe could improve the administration of AXPAXLI to the eye.

#### *PAXTRAVA*

We are conducting a U.S.-based Phase 2 prospective, multi-center, randomized, controlled clinical trial evaluating the safety, tolerability and efficacy of PAXTRAVA for the treatment of subjects with primary OAG or OHT under an IND. The Phase 2 clinical trial was initially designed to include approximately 105 subjects at 15 to 20 sites between three arms of approximately 35 subjects each to evaluate two formulations of PAXTRAVA for the treatment of OAG or OHT in subjects compared to DURYSTA. The non-study eye of each subject receives a topical prostaglandin analog daily, if not contraindicated. The primary efficacy endpoint is measured by diurnal intraocular pressure, or IOP, mean change from baseline (8 a.m., 10 a.m. and 4 p.m.) at 2, 6 and 12 weeks. The active comparator control arm receives one injection of DURYSTA in one eye and a topical prostaglandin analog daily in the non-study eye, if not contraindicated. In April 2024, we presented 6-month topline data from this Phase 2 clinical trial at the 2024 American Society of Cataract and Refractive Surgery Annual Meeting. In the trial, the PAXTRAVA 26 µg single implant demonstrated consistent control of IOP, through six months, as statistically significant IOP changes from baseline were observed for every individual and mean diurnal measurement at primary endpoints Week 2 (M0.5), Week 6 (M1.5), and Week 12 (M3), as well as secondary endpoints Months 4.5 and 6 ( $p < 0.0001$ ), although no formal statistical testing was prespecified by the clinical trial protocol. Clinically meaningful mean IOP reduction of approximately 24-30% from baseline over six months was observed. A majority (81.3%) of treated eyes did not require additional IOP-lowering therapy through six months, indicating sustained and consistent treatment effects.

PAXTRAVA 26 µg was generally well tolerated with no impact on the corneal endothelium having been observed at six months following a single administration of the product candidate. The majority of adverse events, or AEs, observed were mild in severity and generally resolved with topical medical treatment. Most ocular AEs within three days were deemed related to the injection procedure by the investigators. AEs observed more than three days post-injection procedure were consistent with the travoprost label. There was one serious AE in the trial, where an implant required removal, which the investigator assessed to be likely due to a peri-implantation bacterial infection.

Consistent bioresorption of the implant coupled with the durable effect observed in the Phase 2 trial suggests redosing could be possible without the risk of stacking implants. We are conducting a pilot repeat-dose sub-study in the Phase 2 clinical trial to evaluate the safety of a repeat, sustained-release dose in a small subset of subjects with OAG or OHT.

Once we have completed the pilot repeat-dose sub-study, we plan to seek an end-of-Phase 2 meeting with the FDA and to determine our next steps for PAXTRAVA for the treatment of OAG or OHT following that meeting. We are also developing a potential next-generation injector that we believe could improve the administration of therapy.

#### *Commercial*

Our net product revenue is generated from the sale of DEXTENZA to specialty distributors, or SDs, for resale to certain ambulatory surgery centers, or ASCs, certain hospital outpatient departments, or HOPDs, and certain physicians' offices, and from the direct sale by us to ASCs and physicians' offices. Our net product revenue was \$15.3 million for the three months ended September 30, 2024, reflecting an increase of \$0.3 million or 2.7% over the three months ended September 30, 2023, and a decrease of \$1.0 million or 6.5% over the three months ended June 30, 2024.

Our net product revenue was \$46.4 million for the nine months ended September 30, 2024, reflecting an increase of \$3.2 million or 7.5% over the nine months ended September 30, 2023.

In-Market Sales, defined as unit sales from the SDs to ASCs, HOPDs, and physicians' offices, and unit sales made directly by us to ASCs and physicians' offices, exceeded 42,000 units in the three months ended September 30, 2024, an increase of more than 6,000 units compared to the three months ended September 30, 2023, and an increase of nearly 1,000 units compared to the three months ended June 30, 2024. Differences between the development of DEXTENZA's

product revenue, net as recognized in our unaudited condensed consolidated financial statements and In-Market Sales figures are attributable to distributor stocking patterns.

Pursuant to 42 U.S.C. par. 1395 et seq., or the Medicare Statute, physician administered non-opioid pain medications will receive separate payment in both the ASC and HOPD settings of care beginning January 1, 2025. The Medicare Statute allows for continued separate payment of DEXTENZA in the ASC setting for 2025, and it re-establishes the separate payment of DEXTENZA in the HOPD setting that was lost for 2024. Additionally, the Medicare Statute limits the separate payment for physician administered non-opioid pain medications. In November 2024, the Centers for Medicare & Medicaid Services, or CMS, released the final Outpatient Prospective Payment System Rule for the calendar year 2025, or the CY 2025 OPPTS Rule, including the maximum Medicare payment for DEXTENZA.

In June 2024, we submitted the CSR for our clinical trial to evaluate DEXTENZA in pediatric subjects following cataract surgery to the FDA. We anticipate receiving the FDA's decision on the pediatric labeling for DEXTENZA during the second quarter of 2025.

#### *Reduction in Force*

In May 2024, our board of directors approved a strategic reduction in force to eliminate 37 full-time employees, primarily in research and development and technical operations and representing approximately 13% of our workforce, as part of an initiative to prioritize our resources on the clinical development of AXPAXLI for the treatment of wet AMD, or the Strategic Restructuring. We substantially completed the Strategic Restructuring and recorded the related restructuring charges of \$1.6 million, resulting primarily from garden leaves and severance benefits, in the three months ended June 30, 2024. We paid all previously accrued restructuring charges in the three months ended September 30, 2024.

#### *2024 Private Placement*

In February 2024, we sold in a private placement 32,413,560 shares of our common stock at \$7.52 per share and, in lieu of common stock to certain investors, pre-funded warrants to purchase up to an aggregate of 10,805,957 shares of our common stock at a price of \$7.519 per pre-funded warrant for total net proceeds to us of approximately \$316.4 million, after deducting placement agent fees and other offering expenses, or the 2024 Private Placement. Each pre-funded warrant has an exercise price of \$0.001 per share, is currently exercisable and will remain exercisable until exercised in full.

#### *Convertible Notes*

In March 2024, the holder of our \$37.5 million unsecured senior subordinated convertible notes, or the Convertible Notes, converted the principal amount of the Convertible Notes, and we issued to the holder of the Convertible Notes 5,769,232 shares of our common stock with a total fair value of \$52.5 million and paid \$11.4 million for accrued interest. The accounting for the extinguishment of the Convertible Notes resulted in a non-cash loss of \$28.0 million.

### **Components of our Financial Performance**

#### ***Revenue***

We recognize product revenue when we sell DEXTENZA in the United States to a network of SDs who then resell the product to ASCs, HOPDs, and physicians' offices, and when we sell DEXTENZA on a direct basis to a small number of ASCs and physicians' offices. We record DEXTENZA product sales net of estimated chargebacks, rebates, distribution fees and product returns. These deductions are generally referred to as gross-to-net deductions.

#### ***Operating Expenses***

##### *Cost of Product Revenue*

Cost of product revenue consists of costs of DEXTENZA product revenue, which include:

- Direct materials costs;

- Royalties;
- Direct labor, which includes employee-related expenses, including salaries, related benefits and payroll taxes, and stock-based compensation expense for employees engaged in the production process;
- Manufacturing overhead costs, which includes rent, depreciation, and indirect labor costs associated with the production process;
- Transportation costs; and
- Cost of scrap material.

*Research and Development Expenses*

Research and development expenses consist primarily of costs incurred for the development of our product candidates, which include:

- expenses incurred in connection with the clinical trials of our product candidates, including with the investigative sites that conduct our clinical trials and under agreements with contract research organizations, or CROs;
- employee-related expenses, including salaries, related benefits and payroll taxes, travel and stock-based compensation expense for employees engaged in research and development, clinical and regulatory and other related functions;
- expenses relating to regulatory activities, including filing fees paid to the FDA for our submissions for product approvals;
- expenses associated with developing our pre-commercial manufacturing capabilities and manufacturing clinical study materials;
- ongoing research and development activities relating to our core bioresorbable hydrogel technology and improvements to this technology;
- facilities, depreciation and other expenses, which include direct and allocated expenses for rent and maintenance of facilities, insurance and supplies;
- costs relating to the supply and manufacturing of product inventory, prior to approval by the FDA or other regulatory agencies of our products; and
- expenses associated with preclinical development activities.

We expense research and development costs as incurred. We recognize external development costs based on an evaluation of the progress to completion of specific tasks using information provided to us by our vendors and our clinical investigative sites.

Our direct research and development expenses are tracked on a program-by-program basis and consist primarily of external costs, such as fees paid to investigators, consultants, central laboratories and CROs in connection with our clinical trials and regulatory fees. We do not allocate employee and contractor-related costs, costs associated with our proprietary bioresorbable hydrogel-based formulation technology ELUTYX, costs related to manufacturing or purchasing clinical trial materials, and facility expenses, including depreciation or other indirect costs, to specific product development programs because these costs are deployed across multiple product development programs and, as such, are not separately classified. We use internal resources in combination with third-party CROs, including clinical monitors and clinical research associates, to manage our clinical trials, monitor patient enrollment and perform data analysis for many of our clinical trials. These employees work across multiple development programs and, therefore, we do not track their costs by program.

The successful development and commercialization of our products or product candidates is highly uncertain. This is due to the numerous risks and uncertainties associated with product development and commercialization, including the uncertainty of:

- the scope, progress, outcome and costs of our clinical trials and other research and development activities;
- the timing, receipt and terms of any marketing approvals;
- the efficacy and potential advantages of our products or product candidates compared to alternative treatments, including any standard of care;
- the market acceptance of our products or product candidates; and
- significant and changing government regulation.

Any changes in the outcome of any of these variables with respect to the development of our product candidates in clinical and preclinical development could mean a significant change in the costs and timing associated with the development of these product candidates. For example, if the FDA or another regulatory authority were to require us to conduct clinical trials or other testing beyond those that we currently expect or if we experience significant delays in enrollment in any of our clinical trials, we could be required to expend significant additional financial resources and time on the completion of clinical development of that product candidate. We anticipate that our research and development expenses will increase in the future as we support our continued development of our product candidates.

#### *Selling and Marketing Expenses*

Selling and marketing expenses consist primarily of salaries and related costs for personnel in selling and marketing functions as well as consulting, advertising and promotion costs.

#### *General and Administrative Expenses*

General and administrative expenses consist primarily of salaries and related costs, including stock-based compensation, for personnel in executive, finance, information technology, human resources and administrative functions. General and administrative expenses also include insurance, facility-related costs and professional fees for legal, patent, consulting and accounting and audit services.

#### ***Other Income (Expense)***

*Interest Expense.* Interest expense is incurred on our debt. In August 2023, we entered into a credit and security agreement, or the Barings Credit Agreement, with Barings Finance LLC, or Barings, as administrative agent, and the lenders party thereto, providing for a secured term loan facility, or the Barings Credit Facility, in the aggregate principal amount of \$82.5 million.

For the three months ended September 30, 2024, our interest-bearing debt included the Barings Credit Facility (\$82.5 million outstanding principal). For the three months ended September 30, 2023, our interest-bearing debt included the Barings Credit Facility (from August 2, 2023), the Convertible Notes, and our obligations under a credit and security agreement with MidCap Financial Trust, as administrative agent, and other lenders that we entered into in 2014, or, as amended, the MidCap Credit Agreement, establishing a credit facility, or the MidCap Credit Facility (\$25.0 million outstanding principal through August 2, 2023, no outstanding principal thereafter).

For the nine months ended September 30, 2024, our interest-bearing debt included the Barings Credit Facility and the Convertible Notes (through March 28, 2024, no outstanding principal thereafter). For the nine months ended September 30, 2023, our interest-bearing debt included the Barings Credit Facility (from August 2, 2023), the Convertible Notes, and our obligations under the MidCap Credit Facility (through August 2, 2023).

*Change in Fair Value of Derivative Liabilities.* In August 2023, in connection with entering into the Barings Credit Agreement, we identified an embedded derivative liability, which we were required to measure at fair value at inception

and then are required to measure at the end of each reporting period until the embedded derivative is settled. In 2019, in connection with the issuance of our Convertible Notes, we identified an embedded derivative liability, which we were required to measure at fair value at inception and then at the end of each reporting period until the embedded derivative was settled. The settlement of the derivative liability related to the Convertible Notes occurred on March 28, 2024. The changes in fair value of these derivative liabilities are recorded through the condensed consolidated statement of operations and comprehensive loss and are presented under the caption “change in fair value of derivative liabilities”.

*Gains and Losses on Extinguishment of Debt.* In March 2024, the holder of the Convertible Notes converted the Convertible Notes. In connection with the conversion, our obligations under the Convertible Notes extinguished, resulting in a loss on extinguishment.

## Results of Operations

### *Comparison of the Three Months Ended September 30, 2024 and 2023*

The following table summarizes our results of operations for the three months ended September 30, 2024 and 2023:

	<b>Three Months Ended September 30,</b>		<b>Increase (Decrease)</b>
	<b>2024</b>	<b>2023</b>	
	<i>(in thousands)</i>		
<b>Revenue:</b>			
Product revenue, net	\$ 15,347	\$ 14,950	\$ 397
Collaboration revenue	78	131	(53)
Total revenue, net	<u>15,425</u>	<u>15,081</u>	<u>344</u>
<b>Costs and operating expenses:</b>			
Cost of product revenue	1,561	1,377	184
Research and development	37,054	15,019	22,035
Selling and marketing	10,573	9,315	1,258
General and administrative	12,235	8,584	3,651
Total costs and operating expenses	<u>61,423</u>	<u>34,295</u>	<u>27,128</u>
Loss from operations	<u>(45,998)</u>	<u>(19,214)</u>	<u>(26,784)</u>
<b>Other income (expense):</b>			
Interest income	5,653	1,212	4,441
Interest expense	(3,224)	(3,426)	202
Change in fair value of derivative liabilities	7,076	6,722	354
Gains on extinguishment of debt, net	—	14,190	(14,190)
Total other income (expense), net	<u>9,505</u>	<u>18,698</u>	<u>(9,193)</u>
Net loss	<u>\$ (36,493)</u>	<u>\$ (516)</u>	<u>\$ (35,977)</u>

#### *Product Revenue, net*

Our product revenue, net was \$15.3 million and \$15.0 million for the three months ended September 30, 2024 and 2023, respectively, reflecting an increase of \$0.3 million year-over-year. All of our product revenue, net, was attributable to sales of DEXTENZA.

Our total gross-to-net provisions, or GTN Provisions, for the three months ended September 30, 2024 and 2023 were 39.0% and 29.8%, respectively, of gross DEXTENZA product sales. Effective October 2024, we increased the wholesale acquisition cost, or WAC, and we concurrently increased the off-invoice discount, or OID, for DEXTENZA as part of our overall pricing strategy. The OID amounts are generally determined at the time of resale by SD or direct sales to ASCs or physicians’ offices by us. The total GTN Provisions for the three months ended September 30, 2024 includes timing effects related to this increase, as units that we sold to SDs under the pre-October 2024 OID will be subject to the increased OID to the extent that such units are subsequently sold as In-Market Sales. We expect that the GTN Provisions relative to gross DEXTENZA product sales will increase as a result of this change and any additional anticipated OID increases, and we expect that GTN Provisions relative to gross DEXTENZA product sales will remain at an elevated level for 2024 and beyond.

*Collaboration Revenue*

During the three months ended September 30, 2024, we recognized \$0.1 million of collaboration revenue related to the performance obligation under our license agreement with AffaMed to conduct a Phase 2 clinical trial of PAXTRAVA, compared to \$0.1 million in the three months ended September 30, 2023. We recognize collaboration revenue based on a cost-to-cost method.

*Research and Development Expenses*

	<b>Three Months Ended September 30,</b>		<b>Increase (Decrease)</b>
	<b>2024</b>	<b>2023</b>	
(in thousands)			
Direct research and development expenses by program:			
AXPAXLI for wet AMD	\$ 17,017	\$ 2,077	\$ 14,940
AXPAXLI for NPDR	244	652	(408)
PAXTRAVA for OAG or OHT	314	650	(336)
DEXTENZA for post-surgical ocular inflammation and pain	457	606	(149)
OTX-DED for the short-term treatment of the signs and symptoms of dry eye disease	70	266	(196)
OTX-CSI for treatment of dry eye disease	—	6	(6)
Preclinical programs	99	217	(118)
Unallocated expenses:			
Personnel costs	10,104	6,407	3,697
All other costs	8,749	4,138	4,611
<b>Total research and development expenses</b>	<b><u>\$ 37,054</u></b>	<b><u>\$ 15,019</u></b>	<b><u>\$ 22,035</u></b>

Research and development expenses were \$37.1 million and \$15.0 million for the three months ended September 30, 2024 and 2023, respectively, reflecting an increase of \$22.1 million year-over-year.

Within research and development expenses, expenses for clinical programs increased \$13.8 million, unallocated expenses increased \$8.3 million, and expenses for preclinical programs decreased \$0.1 million.

For the three months ended September 30, 2024, we incurred \$18.2 million in direct research and development expenses for our products and product candidates compared to \$4.5 million for the three months ended September 30, 2023. The increase of \$13.7 million is primarily related to timing and conduct of our clinical trials of AXPAXLI for wet AMD, including the SOL-1 trial and the SOL-R trial, partially offset by a decrease in costs associated with the HELIOS clinical trial which we have completed, subject to finalization of the CSR, and our Phase 2 clinical trial of PAXTRAVA as we shifted to the smaller repeat dose sub-study.

We expect that direct research and development expenses for our products and product candidates will increase significantly for the remainder of 2024 and beyond as we progress with the SOL-1 trial and the SOL-R trial; complete our other ongoing clinical trials; and initiate any other clinical trials of our product candidates that we might determine in the future to conduct, partially offset by reduced costs related to preclinical programs as a result of the Strategic Restructuring. We expect that personnel costs will increase for the remainder of 2024 and beyond, as we have recently strengthened and continue to strengthen our leadership team and our clinical teams dedicated to the SOL-1 and SOL-R trials with the addition of several retinal disease experts and other key professionals. The anticipated increase will be partially offset by reduced personnel costs as a result of the Strategic Restructuring.

*Selling and Marketing Expenses*

	Three Months Ended September 30,		Increase (Decrease)
	2024	2023	
	(in thousands)		
Personnel-related (including stock-based compensation)	\$ 6,869	\$ 6,591	\$ 278
Professional fees	2,453	1,715	738
Facility-related and other	1,251	1,009	242
Total selling and marketing expenses	<u>\$ 10,573</u>	<u>\$ 9,315</u>	<u>\$ 1,258</u>

Selling and marketing expenses were \$10.6 million and \$9.3 million for the three months ended September 30, 2024 and 2023, respectively, reflecting an increase of \$1.3 million year-over-year.

The increase was primarily due to an increase in professional fees of \$0.7 million; an increase in personnel-related costs, including stock-based compensation, of \$0.3 million; and an increase in facility-related and other costs of \$0.2 million.

We expect our selling and marketing expenses to remain stable or increase slightly for the remainder of 2024 and beyond as we continue to support the commercialization of DEXTENZA.

*General and Administrative Expenses*

	Three Months Ended September 30,		Increase (Decrease)
	2024	2023	
	(in thousands)		
Personnel-related (including stock-based compensation)	\$ 6,606	\$ 5,313	\$ 1,293
Professional fees	4,390	2,575	1,815
Facility-related and other	1,239	696	543
Total general and administrative expenses	<u>\$ 12,235</u>	<u>\$ 8,584</u>	<u>\$ 3,651</u>

General and administrative expenses were \$12.2 million and \$8.6 million for the three months ended September 30, 2024 and 2023, respectively, reflecting an increase of \$3.6 million year-over-year.

The increase was primarily due to an increase in professional fees of \$1.8 million, an increase of \$1.3 million in personnel-related costs, including stock-based compensation, and an increase of \$0.5 million in facility-related and other costs.

We anticipate that the level of our general and administrative expenses may continue to increase for the remainder of 2024 and beyond, as we have recently strengthened, and as we continue to further strengthen, our leadership team and other certain functions that support our clinical trials of AXPAXLI, including the SOL-1 trial and the SOL-R trial, and our business in general.



*Other Income (Expense), Net*

*Interest Income.* Interest income was \$5.7 million and \$1.2 million for the three months ended September 30, 2024 and 2023, respectively, reflecting an increase of \$4.5 million year-over-year. The increase is primarily due to a higher average balance of cash and cash equivalents held by us, and higher interest rates.

*Interest Expense.* Interest expense was \$3.2 million and \$3.4 million for the three months ended September 30, 2024 and 2023, respectively, reflecting a decrease of \$0.2 million year-over-year.

*Change in Fair Value of Derivative Liabilities.* We recognized a non-cash gain from the change in fair values of our derivative liabilities of \$7.1 million and \$6.7 million for the three months ended September 30, 2024 and 2023, respectively. The net gain for the three months ended September 30, 2024 is comprised of a gain of \$7.6 million from the change in the fair value of the derivative liability related to the Barings Credit Agreement, partially offset by a \$0.5 million expense related to royalty fees under the Barings Credit Agreement that we paid or accrued. The gain for the three months ended September 30, 2023 is comprised of a gain of \$7.1 million, net, from the changes in the fair value of the derivative liabilities related to the Barings Credit Agreement and the Convertible Notes, partially offset by a \$0.4 million expense related to royalty fees under the Barings Credit Agreement that we paid or accrued. We cannot predict how the fair value of the derivative liability related to the Barings Credit Agreement will change in 2024 and beyond.

*Gains and Losses on Extinguishment of Debt, Net.* Gains and losses on extinguishment of debt, net, were \$0 million and \$14.2 million for the three months ended September 30, 2024 and 2023, respectively. In August 2023, we amended the Convertible Notes, or the Convertible Notes Amendment, and accounted for the Convertible Notes Amendment as an extinguishment of debt in accordance with the guidance in Accounting Standards Codification Topic 470-50 Debt. Application of this accounting standard resulted in a non-cash gain on extinguishment of debt of \$14.9 million. In August 2023, we also extinguished our obligations under the MidCap Credit Agreement, resulting in a loss on extinguishment of debt of \$0.7 million.

***Comparison of the Nine Months Ended September 30, 2024 and 2023***

The following table summarizes our results of operations for the nine months ended September 30, 2024 and 2023:

	Nine Months Ended September 30,		Increase (Decrease)
	2024	2023 (in thousands)	
<b>Revenue:</b>			
Product revenue, net	\$ 46,441	\$ 43,193	\$ 3,248
Collaboration revenue	200	449	(249)
Total revenue, net	<u>46,641</u>	<u>43,642</u>	<u>2,999</u>
<b>Costs and operating expenses:</b>			
Cost of product revenue	4,396	3,895	501
Research and development	86,646	44,860	41,786
Selling and marketing	30,750	31,304	(554)
General and administrative	46,054	25,915	20,139
Total costs and operating expenses	<u>167,846</u>	<u>105,974</u>	<u>61,872</u>
Loss from operations	<u>(121,205)</u>	<u>(62,332)</u>	<u>(58,873)</u>
<b>Other income (expense):</b>			
Interest income	15,611	2,524	13,087
Interest expense	(10,471)	(7,187)	(3,284)
Change in fair value of derivative liabilities	(1,103)	1,290	(2,393)
Gains and losses on extinguishment of debt, net	(27,950)	14,190	(42,140)
Other expense, net	—	(1)	1
Total other income, net	<u>(23,913)</u>	<u>10,816</u>	<u>(34,729)</u>
Net loss	<u>\$ (145,118)</u>	<u>\$ (51,516)</u>	<u>\$ (93,602)</u>

### Product Revenue, net

Our product revenue, net was \$46.4 million and \$43.2 million for the nine months ended September 30, 2024 and 2023, respectively, reflecting an increase of \$3.2 million year-over-year. All of our product revenue, net, was attributable to sales of DEXTENZA.

Our total GTN Provisions for the nine months ended September 30, 2024 and 2023 were 38.3% and 29.2%, respectively, of gross DEXTENZA product sales. Effective April 2024, we increased the WAC for DEXTENZA and the OID. Effective October 2024, we increased the WAC and the OID for DEXTENZA as part of our overall pricing strategy further. The OID amounts are generally determined at the time of resale by SDs or direct sales to ASCs and physicians' offices by us. The total GTN Provisions for the nine months ended September 30, 2024 include timing effects related to these increases, as units that we sold to SDs under the previously effective WACs and OIDs will be subject to the increased OID to the extent that such units are sold as In-Market Sales after the respective increases came into effect. The increase in the WAC and the increases in the OID have resulted in an elevation of the level of the GTN Provisions relative to gross DEXTENZA product sales compared to periods prior to the increase in the WAC and the OID. We expect that GTN Provisions relative to gross DEXTENZA product sales will further increase for 2024 and beyond based on these changes and any additional anticipated OID increases.

### Collaboration Revenue

We recognized \$0.2 million of collaboration revenue related to the performance obligation under our license agreement with AffaMed to conduct a Phase 2 clinical trial of PAXTRAVA during the nine months ended September 30, 2024 compared to \$0.4 million in the nine months ended September 30, 2023. We recognize collaboration revenue based on a cost-to-cost method.

### Research and Development Expenses

	Nine Months Ended September 30,		Increase (Decrease)
	2024	2023 (in thousands)	
<b>Direct research and development expenses by program:</b>			
AXPAXLI for wet AMD	\$ 35,263	\$ 4,899	\$ 30,364
AXPAXLI for NPDR	1,715	2,063	(348)
PAXTRAVA for OAG or OHT	1,942	2,795	(853)
DEXTENZA for post-surgical ocular inflammation and pain	1,689	1,611	78
OTX-DED for the short-term treatment of the signs and symptoms of dry eye disease	465	531	(66)
OTX-CSI for treatment of dry eye disease	—	140	(140)
Preclinical programs	939	1,165	(226)
<b>Unallocated expenses:</b>			
Personnel costs	28,046	20,616	7,430
All other costs	16,587	11,040	5,547
Total research and development expenses	<u>\$ 86,646</u>	<u>\$ 44,860</u>	<u>\$ 41,786</u>

Research and development expenses were \$86.6 million and \$44.9 million for the nine months ended September 30, 2024 and 2023, respectively, reflecting an increase of \$41.7 million year-over-year.

Within research and development expenses, expenses for clinical programs increased \$29.0 million, unallocated expenses increased \$13.0 million, and expenses for preclinical programs decreased \$0.2 million.

For the nine months ended September 30, 2024, we incurred \$42.0 million in direct research and development expenses for our products and product candidates compared to \$13.2 million for the nine months ended September 30, 2023. The increase of \$28.8 million is primarily related to timing and conduct of our clinical trials of AXPAXLI, including the SOL-1 trial and the SOL-R trial, partially offset by reduced development activities related to our Phase 2 clinical trial of PAXTRAVA as we shifted to the smaller repeat dose sub-study.

We expect that direct research and development expenses for our products and product candidates will increase significantly for the remainder of 2024 and beyond as we progress with the SOL-1 trial and the SOL-R trial; complete our other ongoing clinical trials; and initiate any other clinical trials of our product candidates that we might determine in the future to conduct, partially offset by reduced costs related to preclinical programs as a result of the Strategic Restructuring. We expect that personnel costs will increase for the remainder of 2024 and beyond, as we have recently strengthened and continue to strengthen our leadership team and our clinical teams dedicated to the SOL-1 and SOL-R trials with the addition of several retinal disease experts and other key professionals. The anticipated increase will be partially offset by reduced personnel costs as a result of the Strategic Restructuring.

*Selling and Marketing Expenses*

	Nine Months Ended September 30,		Increase (Decrease)
	2024	2023 (in thousands)	
Personnel-related (including stock-based compensation)	\$ 20,912	\$ 21,402	\$ (490)
Professional fees	6,042	6,216	(174)
Facility-related and other	3,796	3,686	110
Total selling and marketing expenses	<u>\$ 30,750</u>	<u>\$ 31,304</u>	<u>\$ (554)</u>

Selling and marketing expenses were \$30.8 million and \$31.3 million for the nine months ended September 30, 2024 and 2023, respectively, reflecting a decrease of \$0.5 million year-over-year.

The decrease was primarily due to a decrease in personnel-related costs, including stock-based compensation, of \$0.5 million and a decrease in professional fees of \$0.1 million; partially offset by an increase in facility-related and other costs of \$0.1 million.

We expect our selling and marketing expenses to remain stable or increase slightly for the remainder of 2024 and beyond as we continue to support the commercialization of DEXTENZA.

*General and Administrative Expenses*

	Nine Months Ended September 30,		Increase (Decrease)
	2024	2023 (in thousands)	
Personnel-related (including stock-based compensation)	\$ 31,038	\$ 16,455	\$ 14,583
Professional fees	12,142	8,218	3,924
Facility-related and other	2,874	1,242	1,632
Total general and administrative expenses	<u>\$ 46,054</u>	<u>\$ 25,915</u>	<u>\$ 20,139</u>

General and administrative expenses were \$46.1 million and \$25.9 million for the nine months ended September 30, 2024 and 2023, respectively, reflecting an increase of \$20.2 million year-over-year.

The increase was primarily due to an increase of \$14.6 million in personnel-related costs, including stock-based compensation, an increase in professional fees of \$3.9 million, and an increase of \$1.6 million in facility-related and other costs. Personnel-related costs, including stock-based compensation, for the nine months ended September 30, 2024 include \$1.6 million related to wages, severance, and other benefits under the Strategic Restructuring, and \$9.9 million related to accrued severance and acceleration of stock-based compensation for certain employees who departed during the nine months ended September 30, 2024 separate from the Strategic Restructuring, including our former Chief Executive Officer, our former Chief Business Officer, and our former Chief Medical Officer.

We anticipate that the level of our general and administrative expenses, exclusive of the one-time charges incurred during the first nine months of the year, will increase for the remainder of 2024 and beyond, as we have recently strengthened, and as we continue to further strengthen, our leadership team and other certain functions that support our clinical trials of AXPAXLI, including the SOL-1 trial and the SOL-R trial, and our business in general.

*Other Income (Expense), Net*

*Interest Income.* Interest income was \$15.6 million and \$2.5 million for the nine months ended September 30, 2024 and 2023, respectively, reflecting an increase of \$13.1 million year-over-year. The increase is primarily due to a higher average balance of cash and cash equivalents held by us, and higher interest rates.

*Interest Expense.* Interest expense was \$10.5 million and \$7.2 million for the nine months ended September 30, 2024 and 2023, respectively, reflecting an increase of \$3.3 million year-over-year. The increase is primarily due to higher average balances of debt outstanding as a result of us drawing \$82.5 million of debt under the Barings Credit Facility in August 2023, partially offset by us paying off the MidCap Credit Facility, of \$25.0 million in August 2023, and the conversion of the Convertible Notes of \$37.5 million in March 2024.

*Change in Fair Value of Derivative Liabilities.* We recognized a non-cash loss from the change in fair values of our derivative liabilities of \$1.1 million for the nine months ended September 30, 2024, compared to a gain of \$1.3 million for the nine months ended September 30, 2023. The net loss for the nine months ended September 30, 2024 is comprised of a loss of \$2.1 million from the change in the fair value of the derivative liability related to the Barings Credit Agreement and a \$1.6 million expense related to royalty fees under the Barings Credit Agreement that we paid or accrued, partially offset by a gain of \$2.6 million from the change in the fair value of the derivative liability related to a conversion option embedded in the Convertible Notes. The net gain for the nine months ended September 30, 2023 is comprised of a gain of \$1.7 million from the change in the fair value of the derivative liability related to a conversion option embedded in the Convertible Notes, partially offset by a \$0.4 million expense related to royalty fees under the Barings Credit Agreement that we paid or accrued. We cannot predict how the fair value of the derivative liability related to the Barings Credit Agreement will change in 2024 and beyond.

*Gains and Losses on Extinguishment of Debt, Net.* We recognized a non-cash loss on extinguishment of debt of \$28.0 million for the nine months ended September 30, 2024, compared to a gain, net, on extinguishment of debt of \$14.2 million for the nine months ended September 30, 2023. The net loss for the nine months ended September 30, 2024 results from the conversion of the Convertible Notes in March 2024. The net gain for the nine months ended September 30, 2023 results from the accounting for the Convertible Notes Amendment, which resulted in a non-cash gain on extinguishment of debt of \$14.9 million, and for the extinguishment of our obligations under the MidCap Credit Agreement, which resulted in a loss on extinguishment of debt of \$0.7 million.

## **Liquidity and Capital Resources**

### ***Sources of Liquidity***

We have financed our operations primarily through private placements of our preferred stock, public offerings and private placements of our common stock and pre-funded warrants to purchase our common stock, borrowings under credit facilities, the private placements of our convertible notes, and sales of our products.

As of September 30, 2024, we had cash and cash equivalents of \$427.2 million, and outstanding notes payable with a principal amount of \$82.5 million par value under the Barings Credit Facility.

In February 2024, we sold 32,413,560 shares of our common stock at \$7.52 per share and, in lieu of common stock to certain investors, pre-funded warrants to purchase up to an aggregate of 10,805,957 shares of our common stock at a price of \$7.519 per pre-funded warrant for total net proceeds of approximately \$316.4 million, after deducting placement agent fees and other offering expenses, in the 2024 Private Placement. Each pre-funded warrant has an exercise price of \$0.001 per share, is currently exercisable and will remain exercisable until exercised in full.

On December 18, 2023, we sold 35,420,000 shares of our common stock in an underwritten public offering at a public offering price of \$3.25 per share. The total net proceeds of the public offering to us were approximately \$107.7 million, after deducting underwriting discounts and commissions and other offering expenses payable by us.

In August 2023, we entered into a credit and security agreement, or the Barings Credit Agreement, with Barings Finance LLC, or Barings, as administrative agent, and the lenders party thereto, providing for a secured term loan facility for us, or the Barings Credit Facility, in the aggregate principal amount of \$82.5 million. We borrowed the full

amount of \$82.5 million at closing and received proceeds of \$77.3 million, after the application of an original issue discount and fees.

In August 2021, we entered into an Open Market Sale Agreement, or the 2021 Sales Agreement, with Jefferies LLC, or Jefferies, under which we may offer and sell shares of our common stock having an aggregate offering price of up to \$100.0 million from time to time through Jefferies, acting as agent. We did not offer or sell shares of our common stock under the 2021 Sales Agreement during the three and nine months ended September 30, 2024. During the three and nine months ended September 30, 2023, we sold 144,718 and 1,514,926 shares of common stock, respectively, under the 2021 Sales Agreement, resulting in net proceeds to us, after accounting for issuance costs, of \$0.7 million and \$9.5 million, respectively.

In connection with entering the Barings Credit Facility, in August 2023, we paid MidCap Financial Trust, as administrative agent, and our other lenders an aggregate of \$26.2 million in satisfaction of our obligations under the MidCap Credit Facility.

### ***Funding Requirements***

We have a history of incurring significant operating losses. Our net losses were \$36.5 million for the three months ended September 30, 2024, \$145.1 million for the nine months ended September 30, 2024, and \$80.7 million and \$71.0 million for the years ended December 31, 2023 and 2022, respectively. As of September 30, 2024, we had an accumulated deficit of \$842.7 million.

We expect to continue to incur losses in connection with our ongoing activities, particularly as we advance the clinical trials of our product candidates in development, specifically the SOL-1 trial and the SOL-R trial, and as we support the commercialization of DEXTENZA and the potential commercialization of our product candidates, subject to receiving FDA approval.

We anticipate we will incur substantial expenses if and as we:

- continue our ongoing clinical trials, including the SOL-1 and the SOL-R trials of AXPAXLI for the treatment of wet AMD;
- continue to monitor subjects in our clinical trials according to the applicable clinical trial protocols, or prepare submission documentation such as CSRs, for our clinical trials that have been completed;
- initiate any additional clinical trials we might determine in the future to conduct for our product candidates;
- continue to commercialize DEXTENZA in the United States;
- continue to develop and expand our sales, marketing and distribution capabilities for DEXTENZA and any other products or product candidates we intend to commercialize;
- conduct or support research and development activities on, and seek regulatory approvals for, DEXTENZA and PAXTRA in specified Asian markets pursuant to our license agreement and collaboration with AffaMed Therapeutics Limited, or AffaMed;
- seek marketing approvals for any of our product candidates that successfully complete clinical development;
- scale up our manufacturing processes and capabilities to support sales of commercial products, clinical trials of our product candidates and commercialization of any of our product candidates for which we obtain marketing approval, and expand our facilities to accommodate this scale up and any corresponding growth in personnel;
- maintain, expand and protect our intellectual property portfolio;
- expand our operational, financial, administrative and management systems and personnel, including personnel to support our clinical development, manufacturing and commercialization efforts;

- defend ourselves against legal proceedings, if any;
- make investments to improve our defenses against cybersecurity threats and establish and maintain cybersecurity insurance;
- increase our product liability and clinical trial insurance coverage as we expand our clinical trials and commercialization efforts; and
- continue to operate as a public company.

The amount and timing of these expenses determines our future capital requirements.

Based on our current operating plan, which includes estimates of anticipated cash inflows from DEXTENZA product sales and cash outflows from operating expenses and capital expenditures and reflects our observance of the minimum liquidity covenant of \$20.0 million under the Barings Credit Agreement, we believe that our existing cash and cash equivalents as of September 30, 2024 will enable us to fund our planned operating expenses, debt service obligations and capital expenditure requirements into 2028. We have based our estimates on assumptions that may prove to be wrong, and we could use our capital resources sooner than we currently expect.

Our future capital requirements will depend on many factors, including:

- the progress, costs and outcome of our ongoing and planned clinical trials of AXPAXLI for the treatment of wet AMD;
- the costs, timing and outcome of regulatory review of our product candidates by the FDA, the European Medicines Agency or other regulatory authorities;
- the scope, progress, costs and outcome of preclinical development and any additional clinical trials we might determine in the future to conduct for our product candidates, including any additional clinical trials of AXPAXLI for NPDR, and PAXTRAVA for OAG or OHT;
- the level of product sales from DEXTENZA and any additional products for which we obtain marketing approval in the future and the level of third-party reimbursement of such products;
- the costs of sales, marketing, distribution and other commercialization efforts with respect to DEXTENZA and any additional products for which we obtain marketing approval in the future, including cost increases due to inflation;
- the costs of scaling up our manufacturing processes and capabilities to support sales of commercial products, clinical trials of our product candidates and commercialization of any of our product candidates for which we obtain marketing approval and of expanding our facilities to accommodate this scale up and any corresponding growth in personnel;
- the extent of our debt service obligations and our ability, if desired, to refinance any of our existing debt on terms that are more favorable to us;
- the amounts we are entitled to receive, if any, as reimbursements for clinical trial expenditures, development, regulatory, and sales milestone payments, and royalty payments under our license agreement with AffaMed;
- the extent to which we choose to establish additional collaboration, distribution or other marketing arrangements for our products and product candidates;
- the costs and outcomes of any legal actions and proceedings;
- the costs and timing of preparing, filing and prosecuting patent applications, maintaining and enforcing our intellectual property rights and defending any intellectual property-related claims; and
- the extent to which we acquire or invest in other businesses, products and technologies.

Until such time, if ever, as we can generate product revenues sufficient to achieve profitability, we expect to finance our cash needs through equity offerings, debt financings, collaborations, strategic alliances, licensing arrangements, royalty agreements, and marketing and distribution arrangements. We do not have any committed external source of funds, although our license agreement with AffaMed provides for AffaMed’s reimbursement of certain clinical expenses incurred by us in connection with our collaboration and for our potential receipt of development and sales milestone payments and royalty payments. To the extent that we raise additional capital through the sale of equity, preferred equity or convertible debt securities, our securityholders’ ownership interests will be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect our existing securityholders’ rights as holders or beneficial owners of our common stock. Debt financing and preferred equity financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends. The covenants under the Barings Credit Facility and our pledge of our assets as collateral to secure our obligations under the Barings Credit Facility pursuant to which we have a total borrowing capacity of \$82.5 million, which has been fully drawn down, may limit our ability to obtain additional debt or other financing. If we raise additional funds through collaborations, strategic alliances, licensing arrangements, royalty agreements or marketing and distribution arrangements, we may have to relinquish valuable rights to our technologies, future revenue streams, research programs, products or product candidates or grant licenses on terms that may not be favorable to us. If we are unable to raise additional funds through equity or debt financings or other arrangements when needed, we may be required to delay, limit, reduce or terminate our product development or future commercialization efforts or grant rights to develop and market products or product candidates that we would otherwise prefer to develop and market ourselves.

**Cash Flows**

The following table summarizes our sources and uses of cash for each of the periods presented:

	Nine Months Ended September 30,	
	2024	2023
Cash used in operating activities	\$ (95,248)	\$ (47,780)
Cash used in investing activities	(1,086)	(5,628)
Cash provided by financing activities	327,597	61,658
Net increase in cash and cash equivalents	<u>\$ 231,263</u>	<u>\$ 8,250</u>

*Operating activities.* Net cash used in operating activities was \$95.2 million for the nine months ended September 30, 2024, primarily resulting from our net loss of \$145.1 million and net unfavorable changes in operating assets and liabilities of \$11.1 million, partially offset by non-cash adjustments of \$61.0 million. Our net loss was primarily attributed to operating expenses of \$167.8 million, which we incurred primarily for research and development activities, selling and marketing activities, and general and administrative activities, and non-operating expenses of \$23.9 million, partially offset by \$46.6 million of revenue. Non-cash adjustments primarily include losses on extinguishment of debt of \$28.0 million, stock-based compensation expense of \$25.9 million, non-cash interest expense of \$3.2 million, depreciation and amortization expense of \$2.8 million, and non-cash expenses related to changes in the fair value of our derivative liabilities of \$1.1 million. Net cash used by net unfavorable changes in our operating assets and liabilities during the nine months ended September 30, 2024 consisted primarily of increases of prepaid expenses and other current assets of \$5.4 million, increases of accounts receivable of \$4.1 million, and other increases, net, of \$1.7 million.

Net cash used in operating activities was \$47.8 million for the nine months ended September 30, 2023, primarily resulting from our net loss of \$51.5 million and net unfavorable changes in operating assets and liabilities of \$0.9 million, partially offset by non-cash adjustments of \$4.6 million. Our net loss was primarily attributed to operating expenses of \$106.0 million, which we incurred primarily for research and development activities, selling and marketing activities, and general and administrative activities, partially offset by \$43.6 million of revenue and a net non-operating income of \$10.8 million. Non-cash adjustments primarily include a net gain on extinguishment of debt of \$14.2 million, stock-based compensation expense of \$13.5 million, non-cash interest expense of \$4.6 million, depreciation and amortization expense of \$2.0 million, and non-cash income related to changes in the fair value of our derivative liabilities of \$1.3 million. Net cash used by net unfavorable changes in our operating assets and liabilities during the nine months ended September 30, 2023 consisted primarily of increases of accounts receivables of \$2.3 million and increases of other items, net, of \$0.6 million, partially offset by increases of accrued expenses of \$2.0 million.

*Investing activities.* Net cash used in investing activities was \$1.1 million for the nine months ended September 30, 2024, consisting of cash used to purchase property and equipment and leasehold improvements. Net cash used in investing activities was \$5.6 million for the nine months ended September 30, 2023, consisting of cash used to purchase property and equipment, primarily consisting of leasehold improvements.

*Financing activities.* Net cash provided by financing activities for the nine months ended September 30, 2024 was \$327.6 million and consisted of total net proceeds from the issuance of common stock and pre-funded warrants in a private placement of approximately \$316.4 million, proceeds from the exercise of stock options of \$10.8 million, and proceeds from issuing shares under our Employee Stock Purchase Plan, or ESPP, of \$0.5 million.

Net cash provided by financing activities for the nine months ended September 30, 2023 was \$61.7 million and consisted of \$77.3 million from borrowing under the Barings Credit Facility, net of debt issuance costs, \$9.5 million from the sale of shares of our common stock under the 2021 Sales Agreement, and \$1.0 million from the exercises of stock options and purchases of shares of our common stock under the ESPP, partially offset by repayment of the MidCap Credit Facility of \$26.1 million. In March 2023, we requested a protective advance of \$2.0 million under our Fourth Amended and Restated Credit and Security Agreement with MidCap Financial Trust, as administrative agent, and the lenders party thereto, in response to the closure of Silicon Valley Bank, which was deemed a credit extension. We repaid the full principal amount of \$2.0 million in March 2023.

### Contractual Obligations and Commitments

	<u>Total</u>	<u>Less Than 1 Year</u>	<u>1 to 3 Years</u>	<u>3 to 5 Years</u>	<u>More than 5 Years</u>
	(in thousands)				
Operating lease commitments	\$ 8,871	\$ 2,665	5,182	1,024	—
Barings Credit Agreement	82,474	—	—	—	82,474
<b>Total</b>	<b><u>\$ 91,345</u></b>	<b><u>\$ 2,665</u></b>	<b><u>\$ 5,182</u></b>	<b><u>\$ 1,024</u></b>	<b><u>\$ 82,474</u></b>

The table above includes our enforceable and legally binding obligations and future commitments at September 30, 2024, as well as obligations related to contracts that we are likely to continue, regardless of the fact that they may be cancelable at September 30, 2024. Some of the figures that we include in this table are based on management's estimates and assumptions about these obligations, including their duration, and other factors. Because these estimates and assumptions are necessarily subjective, the amounts we will actually pay in future periods may vary from those reflected in the table.

We enter into contracts in the normal course of business to assist in the performance of our research and development activities, including agreements with clinical research organizations regarding the SOL-1 trial and the SOL-R trial, and other services and products for operating purposes. These contracts generally provide for termination on notice and therefore are cancelable contracts which are not included in contractual obligations and commitments.

Operating lease commitments represent payments due under our leases of office, laboratory and manufacturing space in Bedford, Massachusetts that expire in July 2027 and July 2028, and leases of equipment that expire in 2028.

The commitments under the Barings Credit Agreement represent repayment of principal only. Future payments of interest under the Barings Credit Agreement depend on the level of the Secured Overnight Financing Rate, and future payments of royalty fees depend on our future revenue from DEXTENZA, both of which cannot be estimated at this time.

We have in-licensed a significant portion of our intellectual property from Incept, an intellectual property holding company, under an amended and restated license agreement, or the Incept License Agreement, that we entered into with Incept in January 2012, which was most recently amended in September 2018. We are obligated to pay Incept a royalty equal to a low-single-digit percentage of net sales made by us or our affiliates of any products, devices, materials, or components thereof, or the Licensed Products, including or covered by Original IP (as defined in the Incept License Agreement), excluding the Shape-Changing IP (as defined in the Incept License Agreement), in the Ophthalmic Field of Use (as defined in the Incept License Agreement). We are obligated to pay Incept a royalty equal to a mid-single-digit percentage of net sales made by us or our affiliates of any Licensed Products including or covered by Original IP, excluding the Shape-Changing IP, in the Additional Field of Use (as defined in the Incept License Agreement). We are



obligated to pay Incept a royalty equal to a low-single-digit percentage of net sales made by us or our affiliates of any Licensed Products including or covered by Incept IP (as defined in the Incept License Agreement) or Joint IP (as defined in the Incept License Agreement) in the field of drug delivery. Any sublicensee of ours also will be obligated to pay Incept a royalty on net sales of Licensed Products made by it and will be bound by the terms of the agreement to the same extent as we are. We are obligated to reimburse Incept for our share of the reasonable fees and costs incurred by Incept in connection with the prosecution of the patent applications licensed to us under the agreement. Our share of these fees and costs is equal to the total amount of such fees and costs divided by the total number of Incept's exclusive licensees of the patent application. We have not included in the table above any payments to Incept under this license agreement as the amount, timing and likelihood of such payments are not known.

### **Off-Balance Sheet Arrangements**

We did not have during the periods presented, and we do not currently have, any off-balance sheet arrangements, as defined in the rules and regulations of the Securities and Exchange Commission, such relationships with unconsolidated entities or financial partnerships, which are often referred to as structured finance or special purpose entities, established for the purpose of facilitating financing transactions that are not required to be reflected on our balance sheets.

### **Critical Accounting Policies and Significant Judgments and Estimates**

Our unaudited condensed consolidated financial statements are prepared in accordance with generally accepted accounting principles in the United States of America.

We define our critical accounting policies as those accounting policies that require us to make subjective estimates and judgments about matters that are uncertain and have had or are likely to have a material impact on our financial condition and results of operations, as well as the specific manner in which we apply those policies. Our critical accounting policies, which relate to revenue recognition and our derivative liabilities, are described under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Significant Judgments and Estimates" in our Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC on March 11, 2024.

The preparation of our unaudited condensed consolidated financial statements and related disclosures requires us to make estimates, assumptions and judgments that affect the reported amounts of assets, liabilities, revenue, costs and expenses, and the disclosure of contingent assets and liabilities in our consolidated financial statements. On an ongoing basis, we evaluate our estimates and judgments, including those related to revenue recognition, accrued research and development expenses and stock-based compensation. We base our estimates on historical experience, known trends and events and various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

### **Recently Issued Accounting Pronouncements**

Information regarding new accounting pronouncements is included in Note 2 – *Summary of Significant Accounting Policies* to the current period's unaudited condensed consolidated financial statements.

### **Item 3. Quantitative and Qualitative Disclosures About Market Risk.**

We are exposed to market risk related to changes in interest rates. As of September 30, 2024, we had cash and cash equivalents of \$427.2 million, which includes cash in operating bank accounts, and investments in money market funds. We have policies requiring us to invest in high-quality issuers, limit our exposure to any individual issuer, and ensure adequate liquidity. Our primary exposure to market risk related to our cash and cash equivalents is interest-rate sensitivity, which is affected by changes in the general level of U.S. interest rates, particularly because our investments are in short-term securities. Due to the short-term duration of our investment portfolio and the low risk profile of our investments, an immediate 100 basis point change in interest rates would not have a material effect on the fair market value of our portfolio.

We do not enter into financial instruments for trading or speculative purposes.

As of September 30, 2024, we had a secured term loan facility with a principal amount of \$82.5 million under a credit and security agreement with Barings Finance LLC and the lenders party thereto, or the Barings Credit Agreement. Expected cash outflows from this financial instrument fluctuate based on changes in the Secured Overnight Financing Rate, or SOFR, which is, among other factors, affected by the general level of U.S. and international central bank interest rates. As of September 30, 2024, an immediate 100 basis point increase or decrease in the SOFR would not have a material effect on the anticipated cash outflows from this instrument.

We account for the obligation to pay royalty fees embedded in the Barings Credit Agreement as a separate financial instrument, measured at fair value, using a Monte Carlo simulation, which we refer to as the Royalty Fee Derivative Liability. As of September 30, 2024, the Royalty Fee Derivative Liability was valued at \$14.5 million. As of September 30, 2024, a 10% increase or decrease of the interest rate used in the valuation model would not have a material effect on the fair value of the Royalty Fee Derivative Liability. Changes of the fair value of the Royalty Fee Derivative Liability have no impact on anticipated cash outflows related to this liability.

#### **Item 4. Controls and Procedures.**

##### **Evaluation of Disclosure Controls and Procedures**

Our management, with the participation of our principal executive officer and our principal financial officer, evaluated the effectiveness of our disclosure controls and procedures as of September 30, 2024. The term “disclosure controls and procedures,” as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended, or the Exchange Act, means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC’s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company’s management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure. Management, including our principal executive officer and our principal financial officer, recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Based on the evaluation of our disclosure controls and procedures as of September 30, 2024, our principal executive officer and our principal financial officer concluded that, as of such date, our disclosure controls and procedures were effective at the reasonable assurance level.

##### **Changes in Internal Control Over Financial Reporting**

No change in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) occurred during the three months ended September 30, 2024 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

## PART II – OTHER INFORMATION

### Item 1. Legal Proceedings.

From time to time, we may become involved in various lawsuits and legal proceedings which arise in the ordinary course of business. However, litigation is subject to inherent uncertainties, and an adverse result in these or other matters may arise from time to time that may harm our business. We are not presently a party to any material legal proceedings, nor to the knowledge of management are any material legal proceedings threatened against us.

### Item 1A. Risk Factors.

We are subject to a number of risks that could materially and adversely affect our business, financial condition, and results of operations and future growth prospects, including those identified under the heading “Risk Factors” in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2023, which was filed with the Securities and Exchange Commission, or SEC, on March 11, 2024, which we refer to as our Annual Report on Form 10-K. Any of the risks and uncertainties described in our Annual Report on Form 10-K could materially and adversely affect our business, financial condition, results of operations and future growth prospects, and such risks and uncertainties are not the only ones we face. Additional risks and uncertainties not presently known to us or that we presently deem less significant may also impair our business operations.

### Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

#### Issuer Purchase of Equity Securities

The following table sets forth information with respect to repurchases of shares of our common stock during the three-month period ended September 30, 2024:

Period	Total Number of Shares Purchased (In thousands)	Average Price Paid per Share (1)	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (In thousands)	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs (In thousands)
July 1 to July 31, 2024	—	\$ —	—	\$ —
August 1 to August 31, 2024	31,551	\$ 8.35	—	\$ —
September 1 to September 30, 2024	—	\$ —	—	\$ —

- (1) On August 7, 2024, we purchased a total of 31,551 shares of our common stock in open-market transactions in connection with the unwinding of our previously reported inadvertent issuance of 31,551 shares to a former employee upon the vesting and settlement of a restricted stock unit award. The shares were purchased at an average price per share of \$8.35.

### Item 5. Other Information.

#### Director and Officer Trading Arrangements

A portion of the compensation of our directors and officers (as defined in Rule 16a-1(f) under the Securities Exchange Act of 1934, as amended, or the Exchange Act) is in the form of equity awards, including stock options and restricted stock units, or RSUs, and, from time to time, directors and officers engage in open-market transactions with respect to the securities acquired pursuant to such equity awards or other of our securities, including to satisfy tax withholding obligations when equity awards vest or are exercised, and for diversification or other personal reasons.

Transactions in our securities by directors and officers are required to be made in accordance with our insider trading policy, which requires that the transactions be in accordance with applicable U.S. federal securities laws that prohibit trading while in possession of material nonpublic information. Rule 10b5-1 under the Exchange Act provides an affirmative defense that enables directors and officers to prearrange transactions in our securities in a manner that avoids concerns about initiating transactions while in possession of material nonpublic information.

None of our directors and officers adopted or terminated a trading arrangement for the sale or purchase of our securities that is either (1) a contract, instruction or written plan intended to satisfy the affirmative defense conditions of Rule 10b5-1(c), or a “Rule 10b5-1 trading arrangement”, or (2) a “non-Rule 10b5-1 trading arrangement” (as defined in Item 408(c) of Regulation S-K) during the quarterly period covered by this report.

In Item 5 of Part II of our Quarterly Report on Form 10-Q for the period ended June 30, 2024, we inadvertently omitted the disclosure of a new Rule 10b5-1 trading arrangement entered into by one of our officers. The terms of this 10b5-1 trading arrangement are described below:

Name (Title)	Action Taken (Date of Action)	Type of Trading Arrangement	Nature of Trading Arrangement	Duration of Trading Arrangement	Aggregate Number of Securities
Nadia K. Waheed (Chief Medical Officer)	Adoption (June 1, 2024)	Durable Rule 10b5-1 trading arrangement for sell-to-cover transactions relating to all equity awards that have or may be granted	Sale	Until final settlement of any covered RSUs	Indeterminable (1)

(1) The number of shares subject to covered RSUs that will be sold to satisfy applicable tax withholding obligations upon vesting is unknown as the number will vary based on the extent to which vesting conditions are satisfied, the market price of the Company’s common stock at the time of settlement and the potential future grant of additional RSUs subject to this arrangement. This trading arrangement, which applies to RSUs whether vesting is based on the passage of time and/or the achievement of performance goals, provides for the automatic sale of shares that would otherwise be issuable on each settlement date of a covered RSU in an amount sufficient to satisfy the applicable withholding obligation, with the proceeds of the sale delivered to the Company in satisfaction of the applicable withholding obligation.

**Item 6. Exhibits.**

The exhibits filed as part of this Quarterly Report on Form 10-Q are set forth on the following Exhibit Index.

**EXHIBIT INDEX**

Exhibit Number	Description of Exhibit	Incorporated by Reference				Filed Herewith
		Form	File Number	Date of Filing	Exhibit Number	
10.1	<a href="#">Employment Agreement, by and between the Registrant and Dr. Jeffrey Heier, dated as of February 21, 2024</a>					X
10.2	<a href="#">Employment Agreement, by and between the Registrant and Dr. Peter Kaiser, dated as of February 21, 2024</a>					X
10.3	<a href="#">Amendment No. 1 to the Employment Agreement, by and between the Registrant and Dr. Peter Kaiser, dated as of March 28, 2024</a>					X
10.4	<a href="#">Employment Agreement, by and between the Registrant and Todd Anderman, dated as of October 4, 2024</a>					X
10.5	<a href="#">Amendment No. 4 to 2019 Inducement Stock Incentive Plan</a>	8-K	001-36554	10/9/2024	99.1	
31.1	<a href="#">Certification of Principal Executive Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>					X
31.2	<a href="#">Certification of Principal Financial Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>					X
32.1	<a href="#">Certification of Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</a>					X
32.2	<a href="#">Certification of Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</a>					X
101.INS	Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document)					X
101.SCH	Inline XBRL Taxonomy Extension Schema Document					X
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document					X

[Table of Contents](#)

101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Database	X
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document	X
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document	X
104	The cover page from this Quarterly Report on Form 10-Q, formatted in Inline XBRL and contained in Exhibit 101	X

**SIGNATURES**

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

**OCULAR THERAPEUTIX, INC.**

Date: November 14, 2024

By: /s/ Donald Notman

\_\_\_\_\_  
Donald Notman  
Chief Financial Officer and Chief Operating Officer  
(Principal Financial and Accounting Officer)

**EMPLOYMENT AGREEMENT**

This EMPLOYMENT AGREEMENT (the “Agreement”) sets forth the terms and conditions of your employment with Ocular Therapeutix, Inc., and will be effective as of February 21, 2024 (the “Effective Date”). Until the Effective Date, the Healthcare Professional Consulting Agreement, dated June 1, 2022, by and between the Company and Jeffrey Heier, MD (the “Consulting Agreement”), will remain in full force and effect and continue to govern your provision of services to the Company and you and the Company mutually agree that the Consulting Agreement will terminate on the Effective Date. In consideration of the mutual covenants contained in this Agreement, the Company and Executive agree as follows:

1. Employment. The Company agrees to employ Executive and Executive agrees to be employed by the Company on the terms and conditions set forth in this Agreement, effective as of the Effective Date.

(a) Capacity. Executive shall serve the Company as Chief Scientific Officer and shall have such duties and responsibilities as are customary for such position, reporting to the Company’s Chief Executive Officer.

(b) Devotion of Duties; Representations. Executive will be employed to serve on a part-time basis, working 50% of a full-time schedule. Executive agrees to devote Executive’s best efforts and business time and energies to the business and affairs of the Company, consistent with Executive’s 50% schedule, and shall endeavor to perform the duties and services contemplated hereunder to the reasonable satisfaction of the Company. During the Term of Executive’s employment with the Company, Executive shall not engage in any other employment, consulting or other outside activities except for such current activities as he shall have advised the Company of in writing (which the Company hereby agrees that it has approved as being in compliance with the terms of this Agreement and the other agreements between Executive and the Company) and any future activities he shall have advised the Company of in writing in advance; provided, however, that in no event may Executive engage in any such employment, consultancy, or other outside activity if it would (x) be in violation of any provision of this Agreement or other agreement between Executive and the Company, (y) interfere with the performance of Executive’s duties for the Company, or (z) present a conflict of interest with the Company’s business interests; provided, further, that, the information that Executive provides to the Company regarding future employment, consultancy or other outside activity shall be subject to any non-disclosure or confidentiality restrictions of which Executive is subject, but such non-disclosure or confidentiality restrictions shall not prevent the Executive from providing the Company the name and address of any individual, corporation, association or other entity or organization for whom such employment, consultancy, or other outside activity is undertaken and the name or title of the Executive’s business relationship or position with such entity. Executive agrees to travel on any business of the Company as may be required for the performance of Executive’s duties upon reasonable advance notice and subject to scheduling so that Executive is in compliance with his outside commitments. Executive agrees to abide by the rules, regulations, instructions, personnel practices and policies of the Company and any changes therein that may be adopted from time to time by the Company.

---



2. Term of Employment.

(a) Executive's employment hereunder shall commence as of the Effective Date. Executive shall be employed at-will, meaning that subject to the provisions herein, either the Company or Executive may terminate Executive's employment at any time for any legal reason.

(b) Notwithstanding, Executive's employment hereunder shall automatically be terminated upon the first to occur of the following:

(i) Immediately upon Executive's death;

(ii) By the Company, by written notice to Executive effective as of the date of such notice (or on such other date as specified in such notice):

(A) Following the Disability of Executive. "Disability" means that Executive is unable to perform his duties hereunder by reason of any mental, physical or other disability for a period of at least three (3) months, as determined by a qualified physician. Notwithstanding the foregoing, for any payments or benefits hereunder or pursuant to any other agreement between the Company and Executive, in either case that are subject to Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") and the guidance issued thereunder, such Disability must result in Executive becoming "Disabled" within the meaning of Section 409A(a)(2)(C). (In this Agreement we refer to Section 409A of the Code and any guidance issued thereunder as "Section 409A."); or

(B) For Cause (as defined below); or

(C) Without Cause;

(iii) By Executive:

(A) At any time by written notice to the Company, effective thirty (30) days after the date of such notice, which notice period the Company may waive in whole or in part at its sole discretion; or

(B) By written notice to the Company for Good Reason (as defined below), effective on the date specified in such notice.

The period of Executive's employment by the Company under this Agreement is referred to herein as the "Term."

(c) Definition of "Cause". For purposes of this Agreement, "Cause" shall, pursuant to the reasonable good faith determination by the Company as documented in writing within 30-days of the Company's knowledge of one of the following, mean (i) the willful and continued failure by Executive to substantially perform Executive's material duties or responsibilities under this Agreement (other than such a failure as a result of Disability); (ii) any

action or omission by Executive involving willful misconduct or gross negligence with regard to the Company, which has a detrimental effect on the Company; (iii) Executive's conviction of a felony, either in connection with the performance of Executive's obligations to the Company or which otherwise shall adversely affect Executive's ability to perform such obligations or shall materially adversely affect the business activities, reputation, goodwill or image of the Company; (iv) the material breach of a fiduciary duty to the Company; or (v) the material breach by Executive of any of the material provisions of this Agreement or the Restrictive Covenants Agreement (as defined below). In respect of the events described in clauses (i), (ii), (iv) and (v) above, the Company shall give Executive written notice of the failure of performance or breach, reasonable as to time, place and manner in the circumstances, and a 30-day opportunity to cure, provided that such failure of performance or breach is reasonably amenable to cure as determined by the Company in its sole discretion.

(d) Definition of "Good Reason". For purposes of this Agreement, a "Good Reason" shall mean any of the following, unless (i) the basis for such Good Reason is cured within a reasonable period of time (determined in the light of the cure appropriate to the basis of such Good Reason, but in no event less than thirty (30) nor more than ninety (90) days) after the Company receives written notice (which must be received from Executive within ninety (90) days of the initial existence of the condition giving rise to such Good Reason) specifying the basis for such Good Reason or (ii) Executive has consented in writing to the condition that would otherwise be a basis for Good Reason. Further, Executive needs to resign within 30 days after the Company has failed to cure the Good Reason(s):

(i) A change required by the Company in the principal location at which Executive provides services to the Company to a location more than fifty (50) miles from such principal location (which change, the Company has reasonably determined as of the date hereof, would constitute a material change in the geographic location at which Executive provides services to the Company);

(ii) A material adverse change by the Company in Executive's duties, authority or responsibilities which causes Executive's position with the Company to become of materially less responsibility or authority than Executive's position immediately following Executive's first day of employment with the Company (the "Commencement Date") where such change is not remedied within ten (10) business days after written notice thereof by Executive;

(iii) A material reduction in Executive's base salary; or

(iv) A material breach of this Agreement by the Company which has not been cured within thirty (30) days after written notice thereof by Executive, which shall include, but not be limited to, the requirement for Executive to report to someone other than the Company's Chief Executive Officer or the failure of the Company to comply with its financial obligations to Executive as set forth in this Agreement.

(e) Definition of "Corporate Change". For purposes of this Agreement, "Corporate Change" shall mean the occurrence of any of the following events:

(i) the acquisition by an individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) (a “Person”) of beneficial ownership of any capital stock of the Company if, after such acquisition, such Person beneficially owns (within the meaning of Rule 13d-3 under the Exchange Act) more than 50% of either (x) the then-outstanding shares of common stock of the Company (the “Outstanding Company Common Stock”) or (y) the combined voting power of the then- outstanding securities of the Company entitled to vote generally in the election of directors (the “Outstanding Company Voting Securities”); provided, however, that for purposes of this Section 2(e) the following acquisitions shall not constitute a Corporate Change: (A) any acquisition directly from the Company or (B) any acquisition by any entity pursuant to a Business Combination (as defined below) which complies with clauses (x) and (y) of Section 2(e)(iii) of this definition;

(ii) a change in the composition of the Board that results in the Continuing Directors (as defined below) no longer constituting a majority of the Board (or, if applicable, the Board of Directors of a successor corporation to the Company), where the term “Continuing Director” means at any date a member of the Board (x) who was a member of the Board on the date of hereof or (y) who was nominated or elected subsequent to such date by at least a majority of the directors who were Continuing Directors at the time of such nomination or election or whose election to the Board was recommended or endorsed by at least a majority of the directors who were Continuing Directors at the time of such nomination or election; provided, however, that there shall be excluded from this clause (y) any individual whose initial assumption of office occurred as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents, by or on behalf of a person other than the Board; or

(iii) the consummation of a merger, consolidation, reorganization, recapitalization or share exchange involving the Company or a sale or other disposition of all or substantially all of the assets of the Company (a “Business Combination”), unless, immediately following such Business Combination, each of the following two conditions is satisfied: (x) the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such Business Combination represent more than 50% of the then-outstanding shares of common stock or other common equity and the combined voting power of the then-outstanding securities entitled to vote generally in the election of directors or other governing body, respectively, of the resulting or acquiring entity in such Business Combination (which shall include, without limitation, a corporation which as a result of such transaction owns the Company or substantially all of the Company’s assets either directly or through one or more subsidiaries) (such resulting or acquiring entity is referred to herein as the “Acquiring Entity”) and (y) no Person (excluding any employee benefit plan (or related trust) maintained or sponsored by the Company or by the Acquiring Entity) beneficially owns, directly or indirectly, 50% or more of the then- outstanding shares of common stock of the Acquiring Entity, or of the combined voting power of the then-outstanding securities of such entity entitled to vote generally in the election of directors or other governing body (except to the extent that such ownership existed prior to the Business Combination).

Notwithstanding the foregoing, a “Corporate Change” shall not occur as a result of a Business Combination after which a majority of the Board of the Acquiring Entity consists of persons who

were directors of the Company immediately prior to the Business Combination. For any payments or benefits hereunder (including pursuant to Section 4(b) hereof) or pursuant to any other agreement between the Company and Executive, in either case that are subject to Section 409A, the Corporate Change must constitute a “change in control event” within the meaning of Treasury Regulation Section 1.409A-3(i)(5)(i).

(f) Resignation from Other Positions. If, as of the date that Executive’s employment terminates for any reason, Executive is a member of the Board (or the board of directors of any entity affiliated with the Company), or holds any other offices or positions with the Company (or any entity affiliated with the Company), Executive shall, unless otherwise requested by the Company, immediately relinquish and/or resign from any such board memberships, offices and positions as of the date Executive’s employment terminates. Executive agrees to execute such documents and take such other actions as the Company may request to reflect such relinquishments and/or resignation(s).

### 3. Compensation.

(a) Base Salary. Executive’s base salary during the Term shall be at the rate of \$250,000 per year. Executive’s base salary shall be payable in substantially equal installments in accordance with the Company’s payroll practices as in effect from time to time, less any amounts required to be withheld under applicable law.

(b) Bonus. In addition to the base salary, the Company may pay Executive an annual bonus (the “Bonus”) as determined by the Board, solely in its discretion (it being understood that Executive’s target annual bonus shall be 50% of Executive’s base salary for such year. The Board’s decision to issue a Bonus to Executive in any particular year shall have no effect on the absolute discretion of the Board to grant or not to grant a Bonus in subsequent years. Executive must be an active employee of the Company as of December 31 of the relevant calendar year in order to be eligible for and to earn any Bonus for that year. Any Bonus for a particular year shall be paid or provided to Executive in a lump sum no later than March 15th of the calendar year following the calendar year in which the Bonus was approved by the Board and earned.

(c) Equity. The Company agrees that, in consideration of Executive’s agreement in Section 5 to adhere to the non-competition provisions set forth in the Restrictive Covenants Agreement (as defined below), it shall grant to Executive, under the Company’s 2021 Stock Incentive Plan, as amended (the “Plan”), (i) stock options to purchase 366,666 shares of the Company’s common stock (the “Options”) and (ii) a restricted stock unit award with respect to 122,222 shares of the Company’s common stock (the “RSU”). The Options will vest as to 25% of the underlying shares on the first anniversary of the Effective Date and with respect to the balance of the underlying shares in 36 equal monthly installments thereafter and will otherwise be subject to the terms and conditions of a stock option agreement and the Plan. The RSU will vest in equal quarterly installments beginning on the Effective Date and ending on the third anniversary of the Effective Date and will otherwise be subject to the terms and conditions of an RSU agreement and the Plan. Further, following the end of each fiscal year during the Term, and subject to the approval of the Board, Executive may be eligible for an equity award or awards, which will be based on both individual and corporate performance during the applicable fiscal year and such other factors as may be determined by the Board, in its sole discretion, and will be made under such terms and

in such amounts as may be determined by the Board, in its sole discretion. In any event, Executive must be an active (and having neither received, nor been provided with, notice of termination) employee of the Company on the date the equity award is granted in order to be eligible to receive a grant, as the grant also serves as an incentive to remain employed by the Company.

(d) Fringe Benefits. Due to the part-time nature of Executive's employment, Executive is not eligible to participate in any benefit programs that the Company establishes and makes available to its employees from time to time, except as required by applicable law.

(e) Reimbursement of Expenses/Legal Fees. During the Term, Executive shall be entitled to reimbursement for all ordinary and reasonable out-of-pocket business expenses that are reasonably incurred by Executive in furtherance of the Company's business in accordance with its policies for senior executives, subject to Section 4(d)(v). In addition, the Company shall either reimburse the Executive for, or pay directly for, legal fees he reasonably incurs in connection with this Agreement and any related agreements, not to exceed \$12,500. Such reimbursement or payment shall be made within thirty (30) days after the Company's receipt of the invoice reflecting such legal fees, which reimbursement shall be reduced by applicable taxes and other withholdings.

(f) Indemnification. Executive shall be covered by all applicable indemnification and expense advancement policies of the Company applicable to senior executive officers generally and shall also be covered by any directors' and officers' liability insurance policy applicable to senior executive officers of the Company. For the avoidance of doubt, the provisions of this Section 3(f) shall survive the Executive's separation of employment irrespective of the reason for such separation.

#### 4. Special Termination Benefit.

(a) In the event of any termination of Executive's employment for any reason, the Company shall pay Executive (or Executive's estate) such portion of Executive's base salary as have accrued prior to such termination and have not yet been paid, together with (i) any amounts for expense reimbursement which have been properly incurred or the Company has become obligated to pay prior to termination and have not been paid as of the date of such termination and (iii) the amount of any Bonus previously granted to Executive by the Board but not yet paid, which amount shall not include any pro rata portion of any Bonus which would have been earned if such termination had not occurred (the "Accrued Obligations"). Such Accrued Obligations shall be paid as soon as possible after termination, and in any event in accordance with applicable law.

(b) In the event that Executive's employment hereunder is terminated during the period commencing on the date ninety (90) days prior to a Corporate Change and ending twelve (12) months following a Corporate Change (i) by Executive for Good Reason or (ii) by the Company without Cause, provided that Executive executes and, to the extent applicable, does not revoke a separation and general release of claims agreement by the sixtieth (60<sup>th</sup>) day following Executive's termination of employment, or such earlier date as determined by the Company, in a form to be provided by the Company to Executive in connection with Executive's termination (which will include, at a minimum, a release of all releasable claims against the Company, non-disparagement and cooperation obligations, a reaffirmation of Executive's continuing obligations under any existing restrictive covenant agreements, and an agreement not to compete with the

Company for twelve (12) months following Executive's separation from employment on terms that are comparable and no more restrictive than the non-competition obligation in the Restrictive Covenants Agreement (as defined below) (the "Release"), any equity grants that vest solely based on Executive's continued performance of services shall become fully vested, exercisable and nonforfeitable as of the effective date of the Release (the "Acceleration Date"). For the avoidance of doubt, any equity awards that vest based on the achievement of performance metrics shall be governed by the terms of the applicable award agreement and shall not be entitled to accelerated vesting pursuant to this Agreement.

(c) The Company shall have no obligation to pay Executive (or Executive's estate) any other compensation or provide any other benefit(s) following such termination except as provided in this Section 4.

(d) Compliance with Section 409A. Subject to the provisions in this Section 4(d), any severance payments or benefits under this Agreement shall begin only upon the date of Executive's "separation from service" (determined as set forth below) which occurs on or after the date of termination of Executive's employment. The following rules shall apply with respect to the distribution of the severance payments and benefits, if any, to be provided to Executive under this Agreement:

(i) It is intended that each installment of the severance payments and benefits provided under this Agreement shall be treated as a separate "payment" for purposes of Section 409A. Neither the Company nor Executive shall have the right to accelerate or defer the delivery of any such payments or benefits except to the extent specifically permitted or required by Section 409A.

(ii) If, as of the date of Executive's "separation from service" from the Company, Executive is not a "specified employee" (within the meaning of Section 409A), then each installment of the severance payments and benefits shall be made on the dates and terms set forth in this Agreement.

(iii) If, as of the date of Executive's "separation from service" from the Company, Executive is a "specified employee" (within the meaning of Section 409A), then:

(A) Each installment of the severance payments and benefits due under this Agreement that, in accordance with the dates and terms set forth herein, will in all circumstances, regardless of when the separation from service occurs, be paid within the short-term deferral period (as defined under Section 409A) shall be treated as a short-term deferral within the meaning of Treasury Regulation Section 1.409A-1(b)(4) to the maximum extent permissible under Section 409A and such payments and benefits shall be paid or provided on the dates and terms set forth in this Agreement; and

(B) Each installment of the severance payments and benefits due under this Agreement that is not described in Section 4(d)(iii)(A) above and that would, absent this subsection (B), be paid within the six-month period

following Executive's "separation from service" from the Company shall not be paid until the date that is six months and one day after such separation from service (or, if earlier, Executive's death), with any such installments that are required to be delayed being accumulated during the six-month period and paid in a lump sum on the date that is six months and one day following Executive's separation from service and any subsequent installments, if any, being paid in accordance with the dates and terms set forth herein; provided, however, that the preceding provisions of this sentence shall not apply to any installment of severance payments and benefits if and to the maximum extent that such installment is deemed to be paid under a separation pay plan that does not provide for a deferral of compensation by reason of the application of Treasury Regulation 1.409A-1(b)(9)(iii) (relating to separation pay upon an involuntary separation from service). Any installments that qualify for the exception under Treasury Regulation Section 1.409A-1(b)(9)(iii) must be paid no later than the last day of Executive's second taxable year following the taxable year in which the separation from service occurs.

(iv) The determination of whether and when Executive's separation from service from the Company has occurred shall be made in a manner consistent with, and based on the presumptions set forth in, Treasury Regulation Section 1.409A-1(h). Solely for purposes of this Section 4(d)(iv), "Company" shall include all persons with whom the Company would be considered a single employer under Sections 414(b) and 414(c) of the Code.

(v) All reimbursements and in-kind benefits provided under this Agreement shall be made or provided in accordance with the requirements of Section 409A to the extent that such reimbursements or in-kind benefits are subject to Section 409A, including, where applicable, the requirements that (i) any reimbursement is for expenses incurred during Executive's lifetime (or during a shorter period of time specified in this Agreement), (ii) the amount of expenses eligible for reimbursement during a calendar year may not affect the expenses eligible for reimbursement in any other calendar year, (iii) the reimbursement of an eligible expense will be made on or before the last day of the calendar year following the year in which the expense is incurred and (iv) the right to reimbursement is not subject to set off or liquidation or exchange for any other benefit.

(vi) Notwithstanding anything herein to the contrary, the Company shall have no liability to Executive or to any other person if the payments and benefits provided hereunder that are intended to be exempt from or compliant with Section 409A are not so exempt or compliant.

(e) Modified Section 280G Cutback.

(i) Notwithstanding any other provision of this Agreement, except as set forth in Section 4(e)(ii), in the event that the Company undergoes a "Change in Ownership or Control" (as defined below), the Company shall not be obligated to provide to Executive a portion of any "Contingent Compensation Payments" (as defined below) that Executive would otherwise be entitled to receive to the extent necessary to eliminate any "excess parachute payments" (as

defined in Section 280G(b)(1) of the Code) for Executive. For purposes of this Section 4(e), the Contingent Compensation Payments so eliminated shall be referred to as the “Eliminated Payments” and the aggregate amount (determined in accordance with Treasury Regulation Section 1.280G-1, Q/A-30 or any successor provision) of the Contingent Compensation Payments so eliminated shall be referred to as the “Eliminated Amount.”

(ii) Notwithstanding the provisions of Section 4(e)(i), no such reduction in Contingent Compensation Payments shall be made if (1) the Eliminated Amount (computed without regard to this sentence) exceeds (2) 100% of the aggregate present value (determined in accordance with Treasury Regulation Section 1.280G-1, Q/A-31 and Q/A-32 or any successor provisions) of the amount of any additional taxes that would be incurred by Executive if the Eliminated Payments (determined without regard to this sentence) were paid to Executive (including federal and state income taxes on the Eliminated Payments, the excise tax imposed by Section 4999 of the Code payable with respect to all of the Contingent Compensation Payments in excess of Executive’s “base amount” (as defined in Section 280G(b)(3) of the Code), and any withholding taxes). The override of such reduction in Contingent Compensation Payments pursuant to this Section 4(e)(ii) shall be referred to as a “Section 4(e)(ii) Override.” For purpose of this paragraph, if any federal or state income taxes would be attributable to the receipt of any Eliminated Payment, the amount of such taxes shall be computed by multiplying the amount of the Eliminated Payment by the maximum combined federal and state income tax rate provided by law.

(iii) For purposes of this Section 4(e) the following terms shall have the following respective meanings:

(A) “Change in Ownership or Control” shall mean a change in the ownership or effective control of the Company or in the ownership of a substantial portion of the assets of the Company determined in accordance with Section 280G(b)(2) of the Code.

(B) “Contingent Compensation Payment” shall mean any payment (or benefit) in the nature of compensation that is made or made available (under this Agreement or otherwise) to a “disqualified individual” (as defined in Section 280G(c) of the Code) and that is contingent (within the meaning of Section 280G(b)(2)(A)(i) of the Code) on a Change in Ownership or Control of the Company.

(iv) Any payments or other benefits otherwise due to Executive following a Change in Ownership or Control that could reasonably be characterized (as determined by the Company) as Contingent Compensation Payments (the “Potential Payments”) shall not be made until the dates provided for in this Section 4(e)(iv). Within 30 days after each date on which Executive first becomes entitled to receive (whether or not then due) a Contingent Compensation Payment relating to such Change in Ownership or Control, the Company shall determine and notify Executive (with reasonable detail regarding the basis for its determinations) (1) which Potential Payments constitute Contingent Compensation Payments, (2) the Eliminated Amount and (3) whether the Section 4(e)(ii) Override is applicable. Within 30 days after delivery of such notice to Executive, Executive shall deliver a response to the Company (the “Executive Response”)



stating either (A) that Executive agrees with the Company's determination pursuant to the preceding sentence or (B) that Executive disagrees with such determination, in which case Executive shall set forth (x) which Potential Payments should be characterized as Contingent Compensation Payments, (y) the Eliminated Amount, and (z) whether the Section 4(e)(ii) Override is applicable. In the event that Executive fails to deliver an Executive Response on or before the required date, the Company's initial determination shall be final. If Executive states in the Executive Response that Executive agrees with the Company's determination, the Company shall make the Potential Payments to Executive within three business days following delivery to the Company of the Executive Response (except for any Potential Payments which are not due to be made until after such date, which Potential Payments shall be made on the date on which they are due). If Executive states in the Executive Response that Executive disagrees with the Company's determination, then, for a period of 60 days following delivery of the Executive Response, Executive and the Company shall use good faith efforts to resolve such dispute. If such dispute is not resolved within such 60-day period, such dispute shall be settled exclusively by arbitration in the greater Boston, Massachusetts area, in accordance with the rules of the American Arbitration Association then in effect. Judgment may be entered on the arbitrator's award in any court having jurisdiction. The Company shall, within three business days following delivery to the Company of the Executive Response, make to Executive those Potential Payments as to which there is no dispute between the Company and Executive regarding whether they should be made (except for any such Potential Payments which are not due to be made until after such date, which Potential Payments shall be made on the date on which they are due). The balance of the Potential Payments shall be made within three business days following the resolution of such dispute.

(v) The Contingent Compensation Payments to be treated as Eliminated Payments shall be determined by the Company by determining the "Contingent Compensation Payment Ratio" (as defined below) for each Contingent Compensation Payment and then reducing the Contingent Compensation Payments in order beginning with the Contingent Compensation Payment with the highest Contingent Compensation Payment Ratio. For Contingent Compensation Payments with the same Contingent Compensation Payment Ratio, such Contingent Compensation Payment shall be reduced based on the time of payment of such Contingent Compensation Payments with amounts having later payment dates being reduced first. For Contingent Compensation Payments with the same Contingent Compensation Payment Ratio and the same time of payment, such Contingent Compensation Payments shall be reduced on a pro rata basis (but not below zero) prior to reducing Contingent Compensation Payments with a lower Contingent Compensation Payment Ratio. The term "Contingent Compensation Payment Ratio" shall mean a fraction the numerator of which is the value of the applicable Contingent Compensation Payment that must be taken into account by Executive for purposes of Section 4999(a) of the Code, and the denominator of which is the actual amount to be received by Executive in respect of the applicable Contingent Compensation Payment. For example, in the case of an equity grant that is treated as contingent on the Change in Ownership or Control because the time at which the payment is made or the payment vests is accelerated, the denominator shall be determined by reference to the fair market value of the equity at the acceleration date, and not in accordance with the methodology for determining the value of accelerated payments set forth in Treasury Regulation Section 1.280G-1Q/A-24(b) or (c).

(vi) The provisions of this Section 4(e) are intended to apply to any and all payments or benefits available to Executive under this Agreement or any other agreement or plan of the Company under which Executive receives Contingent Compensation Payments.

5. Proprietary Rights, Inventions, Non-Competition and Non-Solicitation Agreement.

Executive acknowledges and agrees that Executive must, as a condition of Executive's employment, execute, within ten (10) business days following Executive's Commencement Date (but in no event prior to the Commencement Date), the Proprietary Rights, Inventions, Non- Competition and Non-Solicitation Agreement attached hereto as Exhibit B (the "Restrictive Covenants Agreement") indicating Executive's agreement to all of Executive's obligations thereunder. Executive further acknowledges that the Executive's receipt of the equity awards as set forth in Section 3(c) above and Executive's eligibility for the severance benefits described in Section 4(b) above is contingent on Executive's agreement to the post-employment non- competition provisions set forth in the Restrictive Covenants Agreement. Executive further acknowledges that such consideration was mutually agreed upon by Executive and the Company and is fair and reasonable in exchange for Executive's compliance with such non-competition obligations and that Executive was provided at least ten (10) business days to review the Restrictive Covenants Agreement.

6. Records. Upon termination of Executive's relationship with the Company, Executive shall deliver to the Company any property of the Company which may be in Executive's possession including products, materials, memoranda, notes, records, reports, or other documents or photocopies of the same.

7. No Conflicting Agreements; Representations; Disclosure of Employment.

(a) Executive hereby represents and warrants that Executive has no commitments or obligations inconsistent with this Agreement and Executive's employment hereunder. Executive further represents and warrants that no conflict of interest exists as between this Agreement and any other agreement to which Executive is a party, that there are no other lawful restrictions of any kind with respect to Executive's employment with the Company and the acceptance of related compensation and that Executive will not enter into any agreement or other arrangements during the Term which will result in a conflict of interest or such other restrictions. Executive will keep the Company informed of any changes in circumstance that could lead to a conflict of interest between Executive and the Company and if in doubt, Executive will inform the Company to ascertain if there is an unacceptable conflict to the Company.

(b) Executive hereby represents that, except as Executive has disclosed in writing to the Company, Executive is not bound by the terms of any agreement with any third party, to refrain from competing, directly or indirectly, with the business of such third party or to refrain from soliciting employees, customers or suppliers of such third party. Executive further represents that Executive will not disclose to the Company or induce the Company to use any confidential or proprietary information or material belonging to any current or previous employer or others.

(c) Executive represents and warrants that if Executive is a member of the committee of any entity that sets formularies of covered medicines (e.g., formulary committee or Pharmacy & Therapeutics committee), or develops clinical guidelines or treatment protocols or standards, Executive shall disclose to such committee his employment with the Company. Further, Executive shall disclose to clinical sites/clinical investigators with whom Executive interacts on behalf of the Company of his employment with the Company and shall not engage in patient treatment or represent himself as a treating provider when acting on behalf of the Company, nor will he recruit his own patients to participate in any Company sponsored clinical trial.

8. Conditions to Employment. Executive shall, from time to time during employment as determined by the Company in its sole discretion, be available for and cooperate with the Company in obtaining background checks on Executive, including providing any and all consents necessary to the accomplishment of the foregoing. Executive's employment is also conditioned on Executive's provision of proof of Executive's identity and right to work in the United States, as required by federal law.

9. General.

(a) Notices. All notices, requests, consents and other communications hereunder shall be in writing, shall be addressed to the receiving party's address as follows:

If to the Company: Ocular Therapeutix, Inc.  
24 Crosby Drive  
Bedford, MA 01730 USA  
Attention: VP, Human Resources  
Telephone: (781) 357-4000

With an email copy to:

VP, Human Resources: hr@ocutx.com  
VP, Law Department: law@ocutx.com

If to Executive: Dr. Jeffrey Heier  
At address last on file with the Company

or to such other address as a party may designate by notice hereunder, and shall be either (i) delivered by hand, (ii) sent by overnight courier, or (iii) sent by registered or certified mail, return receipt requested, postage prepaid. All notices, requests, consents and other communications hereunder shall be deemed to have been given either (i) if by hand, at the time of the delivery thereof to the receiving party at the address of such party set forth above, (ii) if sent by overnight courier, on the next business day following the day such notice is delivered to the courier service, or (iii) if sent by registered or certified mail, on the fifth (5th) business day following the day such mailing is made.

(b) Entire Agreement. This Agreement, together with any referenced agreements incorporated herein, including the Restrictive Covenants Agreement, embodies the

entire agreement and understanding between the parties hereto with respect to the subject matter hereof and supersedes all prior oral or written agreements and understandings relating to the subject matter hereof. No statement, representation, warranty, covenant or agreement of any kind not expressly set forth in this Agreement shall affect, or be used to interpret, change or restrict, the express terms and provisions of this Agreement. For the avoidance of doubt, any equity awards made prior to the Effective Date, including, but not limited to, options referenced in the Consulting Agreement, shall remain outstanding pursuant to the terms of such equity awards.

(c) Modifications and Amendments. The terms and provisions of this Agreement may be modified or amended only by written agreement executed by the parties hereto.

(d) Waivers and Consents. The terms and provisions of this Agreement may be waived, or consent for the departure therefrom granted, only by written document executed by the party entitled to the benefits of such terms or provisions. No such waiver or consent shall be deemed to be or shall constitute a waiver or consent with respect to any other terms or provisions of this Agreement, whether or not similar. Each such waiver or consent shall be effective only in the specific instance and for the purpose for which it was given, and shall not constitute a continuing waiver or consent.

(e) Assignment. The Company shall assign its rights and obligations hereunder to any person or entity that succeeds to all or substantially all of the Company's business or that aspect of the Company's business in which Executive is principally involved. Executive may not assign Executive's rights and obligations under this Agreement without the prior written consent of the Company.

(f) Benefit. All statements, representations, warranties, covenants and agreements in this Agreement shall be binding on the parties hereto and shall inure to the benefit of the respective successors and permitted assigns of each party hereto. Nothing in this Agreement shall be construed to create any rights or obligations except among the parties hereto, and no person or entity shall be regarded as a third-party beneficiary of this Agreement.

(g) Governing Law. This Agreement and the rights and obligations of the parties hereunder shall be construed in accordance with and governed by the law of the Commonwealth of Massachusetts, without giving effect to the conflict of law principles thereof.

(h) Jurisdiction and Service of Process. Any legal action or proceeding with respect to this Agreement shall be brought in the courts of the Commonwealth of Massachusetts or of the United States of America for the District of Massachusetts. By execution and delivery of this Agreement, each of the parties hereto accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of the aforesaid courts. Each of the parties hereto irrevocably consents to the service of process of any of the aforementioned courts in any such action or proceeding by the mailing of copies thereof by certified mail, postage prepaid, to the party at its address set forth in Section 9(a) hereof.

(i) Severability. The parties intend this Agreement to be enforced as written. However, (i) if any portion or provision of this Agreement shall to any extent be declared illegal or unenforceable by a duly authorized court having jurisdiction, then the remainder of this

Agreement, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law; and (ii) if any provision, or part thereof, is held to be unenforceable because of the duration of such provision or the geographic area covered thereby, the Company and Executive agree that the court making such determination shall have the power to reduce the duration and/or geographic area of such provision, and/or to delete specific words and phrases (“blue-penciling”), and in its reduced or blue-penciled form such provision shall then be enforceable and shall be enforced.

(j) Headings and Captions; Interpretation. The headings and captions of the various subdivisions of this Agreement are for convenience of reference only and shall in no way modify, or affect the meaning or construction of any of the terms or provisions hereof.

(k) No Waiver of Rights, Powers and Remedies. No failure or delay by a party hereto in exercising any right, power or remedy under this Agreement, and no course of dealing between the parties hereto, shall operate as a waiver of any such right, power or remedy of the party. No single or partial exercise of any right, power or remedy under this Agreement by a party hereto, nor any abandonment or discontinuance of steps to enforce any such right, power or remedy, shall preclude such party from any other or further exercise thereof or the exercise of any other right, power or remedy hereunder. The election of any remedy by a party hereto shall not constitute a waiver of the right of such party to pursue other available remedies. No notice to or demand on a party not expressly required under this Agreement shall entitle the party receiving such notice or demand to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of the party giving such notice or demand to any other or further action in any circumstances without such notice or demand.

(l) Counterparts. This Agreement may be executed in one or more counterparts, and by different parties hereto on separate counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

(m) Survival. The provisions of Sections 4, 6, and 9 shall survive the termination of this Agreement and Executive’s employment hereunder in accordance with their terms. For the avoidance of doubt, the Restrictive Covenants Agreement shall also survive the termination of this Agreement and Executive’s employment hereunder.

*[Remainder of Page Intentionally Left Blank]*

IN WITNESS THEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

/s/ Antony Mattessich

Ocular Therapeutix, Inc.  
Name: Antony Mattessich  
Title: President and Chief Executive Officer

Agreed and Accepted

/s/ Jeffrey Heier  
Name: Dr. Jeffrey Heier

*[Heier Employment Agreement Signature Page]*

---

**EMPLOYMENT AGREEMENT**

This EMPLOYMENT AGREEMENT (the “Agreement”) sets forth the terms and conditions of your employment with Ocular Therapeutix, Inc., and will be effective as of February 21, 2024 (the “Effective Date”). Until the Effective Date, the Healthcare Professional Consulting Agreement, dated June 1, 2022, by and between the Company and Peter K. Kaiser, MD (the “Consulting Agreement”), will remain in full force and effect and continue to govern your provision of services to the Company and you and the Company mutually agree that the Consulting Agreement will terminate on the Effective Date. In consideration of the mutual covenants contained in this Agreement, the Company and Executive agree as follows:

1. Employment. The Company agrees to employ Executive and Executive agrees to be employed by the Company on the terms and conditions set forth in this Agreement, effective as of the Effective Date.

(a) Capacity. Executive shall serve the Company as Medical Director and shall have such duties and responsibilities as are customary for such position, reporting to the Company’s Chief Executive Officer.

(b) Devotion of Duties; Representations. Executive will be employed to serve on a part-time basis, working 50% of a full-time schedule. Executive agrees to devote Executive’s best efforts and business time and energies to the business and affairs of the Company, consistent with Executive’s 50% schedule, and shall endeavor to perform the duties and services contemplated hereunder to the reasonable satisfaction of the Company. During the Term of Executive’s employment with the Company, Executive shall not engage in any other employment, consulting or other outside activities except for such current activities as he shall have advised the Company of in writing (which the Company hereby agrees that it has approved as being in compliance with the terms of this Agreement and the other agreements between Executive and the Company) and any future activities he shall have advised the Company of in writing in advance; provided, however, that in no event may Executive engage in any such employment, consultancy, or other outside activity if it would (x) be in violation of any provision of this Agreement or other agreement between Executive and the Company, (y) interfere with the performance of Executive’s duties for the Company, or (z) present a conflict of interest with the Company’s business interests; provided, further, that, the information that Executive provides to the Company regarding future employment, consultancy or other outside activity shall be subject to any non-disclosure or confidentiality restrictions of which Executive is subject, but such non-disclosure or confidentiality restrictions shall not prevent the Executive from providing the Company the name and address of any individual, corporation, association or other entity or organization for whom such employment, consultancy, or other outside activity is undertaken and the name or title of the Executive’s business relationship or position with such entity. Executive’s normal place of work will be remote in Ohio. However, Executive agrees to travel on any business of the Company as may be required for the performance of Executive’s duties upon reasonable advance notice and subject to scheduling so that Executive is in compliance with his outside commitments. Executive agrees to abide by the rules, regulations, instructions, personnel practices and policies of the Company and any changes therein that may be adopted from time to time by the Company.

---

## 2. Term of Employment.

(a) Executive's employment hereunder shall commence as of the Effective Date. Executive shall be employed at-will, meaning that subject to the provisions herein, either the Company or Executive may terminate Executive's employment at any time for any legal reason.

(b) Notwithstanding, Executive's employment hereunder shall automatically be terminated upon the first to occur of the following:

(i) Immediately upon Executive's death;

(ii) By the Company, by written notice to Executive effective as of the date of such notice (or on such other date as specified in such notice):

(A) Following the Disability of Executive. "Disability" means that Executive is unable to perform his duties hereunder by reason of any mental, physical or other disability for a period of at least three (3) months, as determined by a qualified physician. Notwithstanding the foregoing, for any payments or benefits hereunder or pursuant to any other agreement between the Company and Executive, in either case that are subject to Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") and the guidance issued thereunder, such Disability must result in Executive becoming "Disabled" within the meaning of Section 409A(a)(2)(C). (In this Agreement we refer to Section 409A of the Code and any guidance issued thereunder as "Section 409A."); or

(B) For Cause (as defined below); or

(C) Without Cause;

(iii) By Executive:

(A) At any time by written notice to the Company, effective thirty (30) days after the date of such notice, which notice period the Company may waive in whole or in part at its sole discretion; or

(B) By written notice to the Company for Good Reason (as defined below), effective on the date specified in such notice.

The period of Executive's employment by the Company under this Agreement is referred to herein as the "Term."

(c) Definition of "Cause". For purposes of this Agreement, "Cause" shall, pursuant to the reasonable good faith determination by the Company as documented in writing within 30-days of the Company's knowledge of one of the following, mean (i) the willful and continued failure by Executive to substantially perform Executive's material duties or responsibilities under this Agreement (other than such a failure as a result of Disability); (ii) any



action or omission by Executive involving willful misconduct or gross negligence with regard to the Company, which has a detrimental effect on the Company; (iii) Executive's conviction of a felony, either in connection with the performance of Executive's obligations to the Company or which otherwise shall adversely affect Executive's ability to perform such obligations or shall materially adversely affect the business activities, reputation, goodwill or image of the Company; (iv) the material breach of a fiduciary duty to the Company; or (v) the material breach by Executive of any of the material provisions of this Agreement or the Restrictive Covenants Agreement (as defined below). In respect of the events described in clauses (i), (ii), (iv) and (v) above, the Company shall give Executive written notice of the failure of performance or breach, reasonable as to time, place and manner in the circumstances, and a 30-day opportunity to cure, provided that such failure of performance or breach is reasonably amenable to cure as determined by the Company in its sole discretion.

(d) Definition of "Good Reason". For purposes of this Agreement, a "Good Reason" shall mean any of the following, unless (i) the basis for such Good Reason is cured within a reasonable period of time (determined in the light of the cure appropriate to the basis of such Good Reason, but in no event less than thirty (30) nor more than ninety (90) days) after the Company receives written notice (which must be received from Executive within ninety (90) days of the initial existence of the condition giving rise to such Good Reason) specifying the basis for such Good Reason or (ii) Executive has consented in writing to the condition that would otherwise be a basis for Good Reason. Further, Executive needs to resign within 30 days after the Company has failed to cure the Good Reason(s):

(i) A change required by the Company in the principal location at which Executive provides services to the Company to a location more than fifty (50) miles from such principal location (which change, the Company has reasonably determined as of the date hereof, would constitute a material change in the geographic location at which Executive provides services to the Company);

(ii) A material adverse change by the Company in Executive's duties, authority or responsibilities which causes Executive's position with the Company to become of materially less responsibility or authority than Executive's position immediately following Executive's first day of employment with the Company (the "Commencement Date") where such change is not remedied within ten (10) business days after written notice thereof by Executive;

(iii) A material reduction in Executive's base salary; or

(iv) A material breach of this Agreement by the Company which has not been cured within thirty (30) days after written notice thereof by Executive, which shall include, but not be limited to, the requirement for Executive to report to someone other than the Company's Chief Executive Officer or the failure of the Company to comply with its financial obligations to Executive as set forth in this Agreement.

(e) Definition of "Corporate Change". For purposes of this Agreement, "Corporate Change" shall mean the occurrence of any of the following events:

(i) the acquisition by an individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) (a “Person”) of beneficial ownership of any capital stock of the Company if, after such acquisition, such Person beneficially owns (within the meaning of Rule 13d-3 under the Exchange Act) more than 50% of either (x) the then-outstanding shares of common stock of the Company (the “Outstanding Company Common Stock”) or (y) the combined voting power of the then- outstanding securities of the Company entitled to vote generally in the election of directors (the “Outstanding Company Voting Securities”); provided, however, that for purposes of this Section 2(e) the following acquisitions shall not constitute a Corporate Change: (A) any acquisition directly from the Company or (B) any acquisition by any entity pursuant to a Business Combination (as defined below) which complies with clauses (x) and (y) of Section 2(e)(iii) of this definition;

(ii) a change in the composition of the Board that results in the Continuing Directors (as defined below) no longer constituting a majority of the Board (or, if applicable, the Board of Directors of a successor corporation to the Company), where the term “Continuing Director” means at any date a member of the Board (x) who was a member of the Board on the date of hereof or (y) who was nominated or elected subsequent to such date by at least a majority of the directors who were Continuing Directors at the time of such nomination or election or whose election to the Board was recommended or endorsed by at least a majority of the directors who were Continuing Directors at the time of such nomination or election; provided, however, that there shall be excluded from this clause (y) any individual whose initial assumption of office occurred as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents, by or on behalf of a person other than the Board; or

(iii) the consummation of a merger, consolidation, reorganization, recapitalization or share exchange involving the Company or a sale or other disposition of all or substantially all of the assets of the Company (a “Business Combination”), unless, immediately following such Business Combination, each of the following two conditions is satisfied: (x) the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such Business Combination represent more than 50% of the then-outstanding shares of common stock or other common equity and the combined voting power of the then-outstanding securities entitled to vote generally in the election of directors or other governing body, respectively, of the resulting or acquiring entity in such Business Combination (which shall include, without limitation, a corporation which as a result of such transaction owns the Company or substantially all of the Company’s assets either directly or through one or more subsidiaries) (such resulting or acquiring entity is referred to herein as the “Acquiring Entity”) and (y) no Person (excluding any employee benefit plan (or related trust) maintained or sponsored by the Company or by the Acquiring Entity) beneficially owns, directly or indirectly, 50% or more of the then- outstanding shares of common stock of the Acquiring Entity, or of the combined voting power of the then-outstanding securities of such entity entitled to vote generally in the election of directors or other governing body (except to the extent that such ownership existed prior to the Business Combination).

Notwithstanding the foregoing, a “Corporate Change” shall not occur as a result of a Business Combination after which a majority of the Board of the Acquiring Entity consists of persons who

were directors of the Company immediately prior to the Business Combination. For any payments or benefits hereunder (including pursuant to Section 4(b) hereof) or pursuant to any other agreement between the Company and Executive, in either case that are subject to Section 409A, the Corporate Change must constitute a “change in control event” within the meaning of Treasury Regulation Section 1.409A-3(i)(5)(i).

(f) Resignation from Other Positions. If, as of the date that Executive’s employment terminates for any reason, Executive is a member of the Board (or the board of directors of any entity affiliated with the Company), or holds any other offices or positions with the Company (or any entity affiliated with the Company), Executive shall, unless otherwise requested by the Company, immediately relinquish and/or resign from any such board memberships, offices and positions as of the date Executive’s employment terminates. Executive agrees to execute such documents and take such other actions as the Company may request to reflect such relinquishments and/or resignation(s).

### 3. Compensation.

(a) Base Salary. Executive’s base salary during the Term shall be at the rate of \$250,000 per year. Executive’s base salary shall be payable in substantially equal installments in accordance with the Company’s payroll practices as in effect from time to time, less any amounts required to be withheld under applicable law.

(b) Bonus. In addition to the base salary, the Company may pay Executive an annual bonus (the “Bonus”) as determined by the Board, solely in its discretion (it being understood that Executive’s target annual bonus shall be 50% of Executive’s base salary for such year. The Board’s decision to issue a Bonus to Executive in any particular year shall have no effect on the absolute discretion of the Board to grant or not to grant a Bonus in subsequent years. Executive must be an active employee of the Company as of December 31 of the relevant calendar year in order to be eligible for and to earn any Bonus for that year. Any Bonus for a particular year shall be paid or provided to Executive in a lump sum no later than March 15th of the calendar year following the calendar year in which the Bonus was approved by the Board and earned.

(c) Equity. The Company agrees that, in consideration of Executive’s agreement in Section 5 to adhere to the non-competition provisions set forth in the Restrictive Covenants Agreement (as defined below), it shall grant to Executive, under the Company’s 2021 Stock Incentive Plan, as amended (the “Plan”), (i) stock options to purchase 366,666 shares of the Company’s common stock (the “Options”) and (ii) a restricted stock unit award with respect to 122,222 shares of the Company’s common stock (the “RSU”). The Options will vest as to 25% of the underlying shares on the first anniversary of the Effective Date and with respect to the balance of the underlying shares in 36 equal monthly installments thereafter and will otherwise be subject to the terms and conditions of a stock option agreement and the Plan. The RSU will vest in equal quarterly installments beginning on the Effective Date and ending on the third anniversary of the Effective Date and will otherwise be subject to the terms and conditions of an RSU agreement and the Plan. Further, following the end of each fiscal year during the Term, and subject to the approval of the Board, Executive may be eligible for an equity award or awards, which will be based on both individual and corporate performance during the applicable fiscal year and such other factors as may be determined by the Board, in its sole discretion, and will be made under such terms and

in such amounts as may be determined by the Board, in its sole discretion. In any event, Executive must be an active (and having neither received, nor been provided with, notice of termination) employee of the Company on the date the equity award is granted in order to be eligible to receive a grant, as the grant also serves as an incentive to remain employed by the Company.

(d) Fringe Benefits. Due to the part-time nature of Executive's employment, Executive is not eligible to participate in any benefit programs that the Company establishes and makes available to its employees from time to time, except as required by applicable law.

(e) Reimbursement of Expenses/Legal Fees. During the Term, Executive shall be entitled to reimbursement for all ordinary and reasonable out-of-pocket business expenses that are reasonably incurred by Executive in furtherance of the Company's business in accordance with its policies for senior executives, subject to Section 4(d)(v). In addition, the Company shall either reimburse the Executive for, or pay directly for, legal fees he reasonably incurs in connection with this Agreement and any related agreements, not to exceed \$12,500. Such reimbursement or payment shall be made within thirty (30) days after the Company's receipt of the invoice reflecting such legal fees, which reimbursement shall be reduced by applicable taxes and other withholdings.

(f) Indemnification. Executive shall be covered by all applicable indemnification and expense advancement policies of the Company applicable to senior executive officers generally and shall also be covered by any directors' and officers' liability insurance policy applicable to senior executive officers of the Company. For the avoidance of doubt, the provisions of this Section 3(f) shall survive the Executive's separation of employment irrespective of the reason for such separation.

#### 4. Special Termination Benefit.

(a) In the event of any termination of Executive's employment for any reason, the Company shall pay Executive (or Executive's estate) such portion of Executive's base salary as have accrued prior to such termination and have not yet been paid, together with (i) any amounts for expense reimbursement which have been properly incurred or the Company has become obligated to pay prior to termination and have not been paid as of the date of such termination and (iii) the amount of any Bonus previously granted to Executive by the Board but not yet paid, which amount shall not include any pro rata portion of any Bonus which would have been earned if such termination had not occurred (the "Accrued Obligations"). Such Accrued Obligations shall be paid as soon as possible after termination, and in any event in accordance with applicable law.

(b) In the event that Executive's employment hereunder is terminated during the period commencing on the date ninety (90) days prior to a Corporate Change and ending twelve (12) months following a Corporate Change (i) by Executive for Good Reason or (ii) by the Company without Cause, provided that Executive executes and, to the extent applicable, does not revoke a separation and general release of claims agreement by the sixtieth (60<sup>th</sup>) day following Executive's termination of employment, or such earlier date as determined by the Company, in a form to be provided by the Company to Executive in connection with Executive's termination (which will include, at a minimum, a release of all releasable claims against the Company, non-disparagement and cooperation obligations, a reaffirmation of Executive's continuing obligations under any existing restrictive covenant agreements, and an agreement not to compete with the

Company for twelve (12) months following Executive's separation from employment on terms that are comparable and no more restrictive than the non-competition obligation in the Restrictive Covenants Agreement (as defined below) (the "Release"), any equity grants that vest solely based on Executive's continued performance of services shall become fully vested, exercisable and nonforfeitable as of the effective date of the Release (the "Acceleration Date"). For the avoidance of doubt, any equity awards that vest based on the achievement of performance metrics shall be governed by the terms of the applicable award agreement and shall not be entitled to accelerated vesting pursuant to this Agreement.

(c) The Company shall have no obligation to pay Executive (or Executive's estate) any other compensation or provide any other benefit(s) following such termination except as provided in this Section 4.

(d) Compliance with Section 409A. Subject to the provisions in this Section 4(d), any severance payments or benefits under this Agreement shall begin only upon the date of Executive's "separation from service" (determined as set forth below) which occurs on or after the date of termination of Executive's employment. The following rules shall apply with respect to the distribution of the severance payments and benefits, if any, to be provided to Executive under this Agreement:

(i) It is intended that each installment of the severance payments and benefits provided under this Agreement shall be treated as a separate "payment" for purposes of Section 409A. Neither the Company nor Executive shall have the right to accelerate or defer the delivery of any such payments or benefits except to the extent specifically permitted or required by Section 409A.

(ii) If, as of the date of Executive's "separation from service" from the Company, Executive is not a "specified employee" (within the meaning of Section 409A), then each installment of the severance payments and benefits shall be made on the dates and terms set forth in this Agreement.

(iii) If, as of the date of Executive's "separation from service" from the Company, Executive is a "specified employee" (within the meaning of Section 409A), then:

(A) Each installment of the severance payments and benefits due under this Agreement that, in accordance with the dates and terms set forth herein, will in all circumstances, regardless of when the separation from service occurs, be paid within the short-term deferral period (as defined under Section 409A) shall be treated as a short-term deferral within the meaning of Treasury Regulation Section 1.409A-1(b)(4) to the maximum extent permissible under Section 409A and such payments and benefits shall be paid or provided on the dates and terms set forth in this Agreement; and

(B) Each installment of the severance payments and benefits due under this Agreement that is not described in Section 4(d)(iii)(A) above and that would, absent this subsection (B), be paid within the six-month period

following Executive's "separation from service" from the Company shall not be paid until the date that is six months and one day after such separation from service (or, if earlier, Executive's death), with any such installments that are required to be delayed being accumulated during the six-month period and paid in a lump sum on the date that is six months and one day following Executive's separation from service and any subsequent installments, if any, being paid in accordance with the dates and terms set forth herein; provided, however, that the preceding provisions of this sentence shall not apply to any installment of severance payments and benefits if and to the maximum extent that such installment is deemed to be paid under a separation pay plan that does not provide for a deferral of compensation by reason of the application of Treasury Regulation 1.409A-1(b)(9)(iii) (relating to separation pay upon an involuntary separation from service). Any installments that qualify for the exception under Treasury Regulation Section 1.409A-1(b)(9)(iii) must be paid no later than the last day of Executive's second taxable year following the taxable year in which the separation from service occurs.

(iv) The determination of whether and when Executive's separation from service from the Company has occurred shall be made in a manner consistent with, and based on the presumptions set forth in, Treasury Regulation Section 1.409A-1(h). Solely for purposes of this Section 4(d)(iv), "Company" shall include all persons with whom the Company would be considered a single employer under Sections 414(b) and 414(c) of the Code.

(v) All reimbursements and in-kind benefits provided under this Agreement shall be made or provided in accordance with the requirements of Section 409A to the extent that such reimbursements or in-kind benefits are subject to Section 409A, including, where applicable, the requirements that (i) any reimbursement is for expenses incurred during Executive's lifetime (or during a shorter period of time specified in this Agreement), (ii) the amount of expenses eligible for reimbursement during a calendar year may not affect the expenses eligible for reimbursement in any other calendar year, (iii) the reimbursement of an eligible expense will be made on or before the last day of the calendar year following the year in which the expense is incurred and (iv) the right to reimbursement is not subject to set off or liquidation or exchange for any other benefit.

(vi) Notwithstanding anything herein to the contrary, the Company shall have no liability to Executive or to any other person if the payments and benefits provided hereunder that are intended to be exempt from or compliant with Section 409A are not so exempt or compliant.

(e) Modified Section 280G Cutback.

(i) Notwithstanding any other provision of this Agreement, except as set forth in Section 4(e)(ii), in the event that the Company undergoes a "Change in Ownership or Control" (as defined below), the Company shall not be obligated to provide to Executive a portion of any "Contingent Compensation Payments" (as defined below) that Executive would otherwise be entitled to receive to the extent necessary to eliminate any "excess parachute payments" (as

defined in Section 280G(b)(1) of the Code) for Executive. For purposes of this Section 4(e), the Contingent Compensation Payments so eliminated shall be referred to as the “Eliminated Payments” and the aggregate amount (determined in accordance with Treasury Regulation Section 1.280G-1, Q/A-30 or any successor provision) of the Contingent Compensation Payments so eliminated shall be referred to as the “Eliminated Amount.”

(ii) Notwithstanding the provisions of Section 4(e)(i), no such reduction in Contingent Compensation Payments shall be made if (1) the Eliminated Amount (computed without regard to this sentence) exceeds (2) 100% of the aggregate present value (determined in accordance with Treasury Regulation Section 1.280G-1, Q/A-31 and Q/A-32 or any successor provisions) of the amount of any additional taxes that would be incurred by Executive if the Eliminated Payments (determined without regard to this sentence) were paid to Executive (including federal and state income taxes on the Eliminated Payments, the excise tax imposed by Section 4999 of the Code payable with respect to all of the Contingent Compensation Payments in excess of Executive’s “base amount” (as defined in Section 280G(b)(3) of the Code), and any withholding taxes). The override of such reduction in Contingent Compensation Payments pursuant to this Section 4(e)(ii) shall be referred to as a “Section 4(e)(ii) Override.” For purpose of this paragraph, if any federal or state income taxes would be attributable to the receipt of any Eliminated Payment, the amount of such taxes shall be computed by multiplying the amount of the Eliminated Payment by the maximum combined federal and state income tax rate provided by law.

(iii) For purposes of this Section 4(e) the following terms shall have the following respective meanings:

(A) “Change in Ownership or Control” shall mean a change in the ownership or effective control of the Company or in the ownership of a substantial portion of the assets of the Company determined in accordance with Section 280G(b)(2) of the Code.

(B) “Contingent Compensation Payment” shall mean any payment (or benefit) in the nature of compensation that is made or made available (under this Agreement or otherwise) to a “disqualified individual” (as defined in Section 280G(c) of the Code) and that is contingent (within the meaning of Section 280G(b)(2)(A)(i) of the Code) on a Change in Ownership or Control of the Company.

(iv) Any payments or other benefits otherwise due to Executive following a Change in Ownership or Control that could reasonably be characterized (as determined by the Company) as Contingent Compensation Payments (the “Potential Payments”) shall not be made until the dates provided for in this Section 4(e)(iv). Within 30 days after each date on which Executive first becomes entitled to receive (whether or not then due) a Contingent Compensation Payment relating to such Change in Ownership or Control, the Company shall determine and notify Executive (with reasonable detail regarding the basis for its determinations) (1) which Potential Payments constitute Contingent Compensation Payments, (2) the Eliminated Amount and (3) whether the Section 4(e)(ii) Override is applicable. Within 30 days after delivery of such notice to Executive, Executive shall deliver a response to the Company (the “Executive Response”)

stating either (A) that Executive agrees with the Company's determination pursuant to the preceding sentence or (B) that Executive disagrees with such determination, in which case Executive shall set forth (x) which Potential Payments should be characterized as Contingent Compensation Payments, (y) the Eliminated Amount, and (z) whether the Section 4(e)(ii) Override is applicable. In the event that Executive fails to deliver an Executive Response on or before the required date, the Company's initial determination shall be final. If Executive states in the Executive Response that Executive agrees with the Company's determination, the Company shall make the Potential Payments to Executive within three business days following delivery to the Company of the Executive Response (except for any Potential Payments which are not due to be made until after such date, which Potential Payments shall be made on the date on which they are due). If Executive states in the Executive Response that Executive disagrees with the Company's determination, then, for a period of 60 days following delivery of the Executive Response, Executive and the Company shall use good faith efforts to resolve such dispute. If such dispute is not resolved within such 60-day period, such dispute shall be settled exclusively by arbitration in the greater Boston, Massachusetts area, in accordance with the rules of the American Arbitration Association then in effect. Judgment may be entered on the arbitrator's award in any court having jurisdiction. The Company shall, within three business days following delivery to the Company of the Executive Response, make to Executive those Potential Payments as to which there is no dispute between the Company and Executive regarding whether they should be made (except for any such Potential Payments which are not due to be made until after such date, which Potential Payments shall be made on the date on which they are due). The balance of the Potential Payments shall be made within three business days following the resolution of such dispute.

(v) The Contingent Compensation Payments to be treated as Eliminated Payments shall be determined by the Company by determining the "Contingent Compensation Payment Ratio" (as defined below) for each Contingent Compensation Payment and then reducing the Contingent Compensation Payments in order beginning with the Contingent Compensation Payment with the highest Contingent Compensation Payment Ratio. For Contingent Compensation Payments with the same Contingent Compensation Payment Ratio, such Contingent Compensation Payment shall be reduced based on the time of payment of such Contingent Compensation Payments with amounts having later payment dates being reduced first. For Contingent Compensation Payments with the same Contingent Compensation Payment Ratio and the same time of payment, such Contingent Compensation Payments shall be reduced on a pro rata basis (but not below zero) prior to reducing Contingent Compensation Payments with a lower Contingent Compensation Payment Ratio. The term "Contingent Compensation Payment Ratio" shall mean a fraction the numerator of which is the value of the applicable Contingent Compensation Payment that must be taken into account by Executive for purposes of Section 4999(a) of the Code, and the denominator of which is the actual amount to be received by Executive in respect of the applicable Contingent Compensation Payment. For example, in the case of an equity grant that is treated as contingent on the Change in Ownership or Control because the time at which the payment is made or the payment vests is accelerated, the denominator shall be determined by reference to the fair market value of the equity at the acceleration date, and not in accordance with the methodology for determining the value of accelerated payments set forth in Treasury Regulation Section 1.280G-1Q/A-24(b) or (c).



(vi) The provisions of this Section 4(e) are intended to apply to any and all payments or benefits available to Executive under this Agreement or any other agreement or plan of the Company under which Executive receives Contingent Compensation Payments.

5. Proprietary Rights, Inventions, Non-Competition and Non-Solicitation Agreement.

Executive acknowledges and agrees that Executive must, as a condition of Executive's employment, execute, within ten (10) business days following Executive's Commencement Date (but in no event prior to the Commencement Date), the Proprietary Rights, Inventions, Non-Competition and Non-Solicitation Agreement attached hereto as Exhibit B (the "Restrictive Covenants Agreement") indicating Executive's agreement to all of Executive's obligations thereunder. Executive further acknowledges that the Executive's receipt of the equity awards as set forth in Section 3(c) above and Executive's eligibility for the severance benefits described in Section 4(b) above is contingent on Executive's agreement to the post-employment non-competition provisions set forth in the Restrictive Covenants Agreement. Executive further acknowledges that such consideration was mutually agreed upon by Executive and the Company and is fair and reasonable in exchange for Executive's compliance with such non-competition obligations and that Executive was provided at least ten (10) business days to review the Restrictive Covenants Agreement.

6. Records. Upon termination of Executive's relationship with the Company, Executive shall deliver to the Company any property of the Company which may be in Executive's possession including products, materials, memoranda, notes, records, reports, or other documents or photocopies of the same.

7. No Conflicting Agreements; Representations; Disclosure of Employment.

(a) Executive hereby represents and warrants that Executive has no commitments or obligations inconsistent with this Agreement and Executive's employment hereunder. Executive further represents and warrants that no conflict of interest exists as between this Agreement and any other agreement to which Executive is a party, that there are no other lawful restrictions of any kind with respect to Executive's employment with the Company and the acceptance of related compensation and that Executive will not enter into any agreement or other arrangements during the Term which will result in a conflict of interest or such other restrictions. Executive will keep the Company informed of any changes in circumstance that could lead to a conflict of interest between Executive and the Company and if in doubt, Executive will inform the Company to ascertain if there is an unacceptable conflict to the Company.

(b) Executive hereby represents that, except as Executive has disclosed in writing to the Company, Executive is not bound by the terms of any agreement with any third party, to refrain from competing, directly or indirectly, with the business of such third party or to refrain from soliciting employees, customers or suppliers of such third party. Executive further represents that Executive will not disclose to the Company or induce the Company to use any confidential or proprietary information or material belonging to any current or previous employer or others.

(c) Executive represents and warrants that if Executive is a member of the committee of any entity that sets formularies of covered medicines (e.g., formulary committee or Pharmacy & Therapeutics committee), or develops clinical guidelines or treatment protocols or standards, Executive shall disclose to such committee his employment with the Company. Further, Executive shall disclose to clinical sites/clinical investigators with whom Executive interacts on behalf of the Company of his employment with the Company and shall not engage in patient treatment or represent himself as a treating provider when acting on behalf of the Company, nor will he recruit his own patients to participate in any Company sponsored clinical trial.

8. Conditions to Employment. Executive shall, from time to time during employment as determined by the Company in its sole discretion, be available for and cooperate with the Company in obtaining background checks on Executive, including providing any and all consents necessary to the accomplishment of the foregoing. Executive's employment is also conditioned on Executive's provision of proof of Executive's identity and right to work in the United States, as required by federal law.

9. General.

(a) Notices. All notices, requests, consents and other communications hereunder shall be in writing, shall be addressed to the receiving party's address as follows:

If to the Company: Ocular Therapeutix, Inc.  
24 Crosby Drive  
Bedford, MA 01730  
USA  
Attention: VP, Human Resources  
Telephone: (781) 357-4000

With an email copy to:

VP, Human Resources: hr@ocutx.com  
VP, Law Department: law@ocutx.com

If to Executive: Dr. Peter K. Kaiser  
At address last on file with the Company

or to such other address as a party may designate by notice hereunder, and shall be either (i) delivered by hand, (ii) sent by overnight courier, or (iii) sent by registered or certified mail, return receipt requested, postage prepaid. All notices, requests, consents and other communications hereunder shall be deemed to have been given either (i) if by hand, at the time of the delivery thereof to the receiving party at the address of such party set forth above, (ii) if sent by overnight courier, on the next business day following the day such notice is delivered to the courier service, or (iii) if sent by registered or certified mail, on the fifth (5th) business day following the day such mailing is made.

(b) Entire Agreement. This Agreement, together with any referenced agreements incorporated herein, including the Restrictive Covenants Agreement, embodies the

entire agreement and understanding between the parties hereto with respect to the subject matter hereof and supersedes all prior oral or written agreements and understandings relating to the subject matter hereof. No statement, representation, warranty, covenant or agreement of any kind not expressly set forth in this Agreement shall affect, or be used to interpret, change or restrict, the express terms and provisions of this Agreement. For the avoidance of doubt, any equity awards made prior to the Effective Date, including, but not limited to, options referenced in the Consulting Agreement, shall remain outstanding pursuant to the terms of such equity awards.

(c) Modifications and Amendments. The terms and provisions of this Agreement may be modified or amended only by written agreement executed by the parties hereto.

(d) Waivers and Consents. The terms and provisions of this Agreement may be waived, or consent for the departure therefrom granted, only by written document executed by the party entitled to the benefits of such terms or provisions. No such waiver or consent shall be deemed to be or shall constitute a waiver or consent with respect to any other terms or provisions of this Agreement, whether or not similar. Each such waiver or consent shall be effective only in the specific instance and for the purpose for which it was given, and shall not constitute a continuing waiver or consent.

(e) Assignment. The Company shall assign its rights and obligations hereunder to any person or entity that succeeds to all or substantially all of the Company's business or that aspect of the Company's business in which Executive is principally involved. Executive may not assign Executive's rights and obligations under this Agreement without the prior written consent of the Company.

(f) Benefit. All statements, representations, warranties, covenants and agreements in this Agreement shall be binding on the parties hereto and shall inure to the benefit of the respective successors and permitted assigns of each party hereto. Nothing in this Agreement shall be construed to create any rights or obligations except among the parties hereto, and no person or entity shall be regarded as a third-party beneficiary of this Agreement.

(g) Governing Law. This Agreement and the rights and obligations of the parties hereunder shall be construed in accordance with and governed by the law of the Commonwealth of Massachusetts, without giving effect to the conflict of law principles thereof.

(h) Jurisdiction and Service of Process. Any legal action or proceeding with respect to this Agreement shall be brought in the courts of the Commonwealth of Massachusetts or of the United States of America for the District of Massachusetts. By execution and delivery of this Agreement, each of the parties hereto accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of the aforesaid courts. Each of the parties hereto irrevocably consents to the service of process of any of the aforementioned courts in any such action or proceeding by the mailing of copies thereof by certified mail, postage prepaid, to the party at its address set forth in Section 9(a) hereof.

(i) Severability. The parties intend this Agreement to be enforced as written. However, (i) if any portion or provision of this Agreement shall to any extent be declared illegal or unenforceable by a duly authorized court having jurisdiction, then the remainder of this

Agreement, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law; and (ii) if any provision, or part thereof, is held to be unenforceable because of the duration of such provision or the geographic area covered thereby, the Company and Executive agree that the court making such determination shall have the power to reduce the duration and/or geographic area of such provision, and/or to delete specific words and phrases (“blue-penciling”), and in its reduced or blue-penciled form such provision shall then be enforceable and shall be enforced.

(j) Headings and Captions; Interpretation. The headings and captions of the various subdivisions of this Agreement are for convenience of reference only and shall in no way modify, or affect the meaning or construction of any of the terms or provisions hereof.

(k) No Waiver of Rights, Powers and Remedies. No failure or delay by a party hereto in exercising any right, power or remedy under this Agreement, and no course of dealing between the parties hereto, shall operate as a waiver of any such right, power or remedy of the party. No single or partial exercise of any right, power or remedy under this Agreement by a party hereto, nor any abandonment or discontinuance of steps to enforce any such right, power or remedy, shall preclude such party from any other or further exercise thereof or the exercise of any other right, power or remedy hereunder. The election of any remedy by a party hereto shall not constitute a waiver of the right of such party to pursue other available remedies. No notice to or demand on a party not expressly required under this Agreement shall entitle the party receiving such notice or demand to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of the party giving such notice or demand to any other or further action in any circumstances without such notice or demand.

(l) Counterparts. This Agreement may be executed in one or more counterparts, and by different parties hereto on separate counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

(m) Survival. The provisions of Sections 4, 6, and 9 shall survive the termination of this Agreement and Executive’s employment hereunder in accordance with their terms. For the avoidance of doubt, the Restrictive Covenants Agreement shall also survive the termination of this Agreement and Executive’s employment hereunder.

*[Remainder of Page Intentionally Left Blank]*

IN WITNESS THEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

Ocular Therapeutix, Inc.

/s/ Antony Mattessich

---

Name: Antony Mattessich

Title: President and Chief Executive Officer

Agreed and Accepted

/s/ Peter Kaiser

---

Name: Dr. Peter K. Kaiser

*[Kaiser Employment Agreement Signature Page]*

---

Ocular Therapeutix, Inc.  
15 Crosby Drive  
Bedford, MA 01730

March 28, 2024

Peter K. Kaiser, MD  
Ocular Therapeutix, Inc.  
Medical Director

Dear Peter:

Section 1(b) of the employment agreement dated as of February 21, 2024 (the “Employment Agreement”) between you and Ocular Therapeutix, Inc. (the “Company”) provides that you will be employed by the Company to serve on a part-time basis, working 50% of a full- time schedule.

The Company has now agreed to delete references in the Employment Agreement to you working 50% of a full-time schedule. Accordingly, by this letter, the first two sentences of Section 1(b) are hereby modified to read “Executive will be employed to serve on a part-time basis. Executive agrees to devote Executive’s best efforts and business time and energies to the business and affairs of the Company, consistent with Executive’s part-time schedule, and shall endeavor to perform the duties and services contemplated hereunder to the reasonable satisfaction of the Company”.

The Company also agrees that Section 3(d) of the Employment Agreement relating to employee benefits shall be deleted and replaced with the following: “Fringe Benefits. Executive shall be entitled to participate in any employee benefit plans that the Company makes available to its executives (including, without limitation, group life, disability, medical, dental and other insurance, retirement, pension, profit-sharing and similar plans) (collectively, the “Fringe Benefits”). These Fringe Benefits may be discontinued, modified or changed from time to time at the sole discretion of the Company. Where a particular Fringe Benefit is subject to a formal plan (for example, medical or life insurance), eligibility to participate in and receive any particular Fringe Benefit is governed solely by the applicable plan document.”

In all other respects, the Employment Agreement will remain in full force and effect without modification.

Please indicate your agreement to the foregoing by signing below.

Very truly yours,

/s/ Pravin U. Dugel, MD

Pravin U. Dugel, MD  
Executive Chair

Agreed this 28th day of  
March, 2024

/s/ Peter Kaiser  
\_\_\_\_\_  
Peter K. Kaiser, MD

**EMPLOYMENT AGREEMENT**

This EMPLOYMENT AGREEMENT (the “Agreement”) is made as of October 4, 2024, by and between Ocular Therapeutix, Inc., a Delaware corporation (the “Company”), and Todd D.C. Anderman (“Executive”). This Agreement supersedes all prior agreements or exchanges between the parties and sets forth the terms of Executive’s employment as of October 7, 2024 (the “Commencement Date”). In consideration of the mutual covenants contained in this Agreement, the Company and Executive agree as follows:

1. Employment. The Company agrees to employ Executive and Executive agrees to be employed by the Company on the terms and conditions set forth in this Agreement.

(a) Capacity. Executive shall serve the Company as Chief Legal Officer, reporting directly to the Company’s Chief Executive Officer (“CEO”). In this position, Executive will serve as the senior most lawyer within the Company.

(b) Devotion of Duties; Representations. The period from October 7, 2024 through December 31, 2024 shall be an introductory period, whereby Executive will be employed on a part-time basis, working 50% of a full schedule (the “Introductory Period”). Following the Introductory Period, during the Term (as defined below) of Executive’s employment with the Company, Executive will be employed full-time and shall devote Executive’s reasonable best efforts and substantially all of Executive’s business time and energies to the business and affairs of the Company and shall endeavor to perform the duties and services contemplated hereunder to the reasonable satisfaction of the Company. During the Term of Executive’s employment with the Company, Executive shall not, without the prior written approval of the Company (by action of the Company’s CEO), undertake any other employment from any person or entity or serve as a director of any other company; provided, however, that (i) the Company will entertain requests as to such other employment or directorships in good faith, (ii) Executive shall be permitted to manage his personal investments (including management of any investment vehicle established primarily for the purpose of investing), (iii) Executive shall be permitted to maintain his consulting entity (including associated professional liability insurance), (iv) Executive shall be permitted to serve on non-for-profit boards and engage in civil and educational activities, and (v) Executive will be eligible to participate in any outside activities permitted by a Company policy that is applicable to senior executives of the Company and that is approved by the CEO after the date hereof, and provided further that in no event may any employment, directorship or outside activity be undertaken if it would (x) be in violation of any provision of this Agreement or other agreement between Executive and the Company, (y) interfere with the performance of Executive’s duties for the Company, or (z) present a conflict of interest with the Company’s business interests. Executive’s normal place of work will be remote working from his home, which is currently in New Jersey. However, Executive agrees to travel on any business of the Company as may be required for the performance of Executive’s duties. Executive agrees to abide by the rules, regulations, instructions, personnel practices and policies of the Company and any changes therein that may be adopted from time to time by the Company.

---



2. Term of Employment.

(a) Executive's employment hereunder shall commence as of the Commencement Date. Executive shall be employed at-will, meaning that subject to the provisions herein, either the Company or Executive may terminate Executive's employment at any time for any legal reason.

(b) Notwithstanding, Executive's employment hereunder shall automatically be terminated upon the first to occur of the following:

(i) Immediately upon Executive's death;

(ii) By the Company, by written notice to Executive effective as of the date of such notice (or on such other date as specified in such notice):

(A) Following the Disability of Executive. "Disability" means that Executive is unable to perform his duties hereunder by reason of any mental, physical or other disability for a continuous period of at least three (3) months, as determined by a qualified physician that is mutually selected by the Company and Executive. Notwithstanding the foregoing, for any payments or benefits hereunder or pursuant to any other agreement between the Company and Executive, in either case that are subject to Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") and the guidance issued thereunder, such Disability must result in Executive becoming "Disabled" within the meaning of Section 409A(a)(2)(C). (In this Agreement we refer to Section 409A of the Code and any guidance issued thereunder as "Section 409A.");

(B) For Cause (as defined below); or

(C) Without Cause.

(iii) By Executive:

(A) At any time by written notice to the Company, effective thirty (30) days after the date of such notice, which notice period the Company may waive in whole or in part at its sole discretion; or

(B) By written notice to the Company for Good Reason (as defined below), effective on the date specified in such notice.

The period of Executive's employment by the Company under this Agreement is referred to herein as the "Term."

(c) Definition of "Cause". For purposes of this Agreement, "Cause" shall mean: (i) Executive's conviction of, or plea of guilty or nolo contendere to, any crime involving dishonesty or moral turpitude or any felony; or (ii) a good faith finding by the Company that any of the following have occurred: (A) the willful and continued failure by Executive to perform Executive's material duties or

responsibilities (other than such a failure as a result of Disability or a condition which, through the passage of time, may result in a Disability); (B) any action or omission by Executive involving willful misconduct, gross negligence, or dishonesty with regard to the Company; (C) Executive's material breach of a fiduciary duty to the Company; (D) Executive's commission of an act that materially injures or would reasonably be expected to materially injure the reputation, business or business relationships of the Company; (E) Executive's failure or refusal to comply in any material respect with the Company's material policies or procedures; or (F) the material breach by Executive of a material provision of this Agreement or any other agreement between Executive and the Company, provided that any breach of Executive's obligations under the Restrictive Covenants Agreement (as defined below) or any other restrictive covenant agreement shall be deemed a material breach of a material provision of this Agreement that is not amenable to cure. In respect of the events described in clauses (A), (E) and (F) above, the Company shall give Executive written notice of the failure of performance or breach, reasonable as to time, place and manner in the circumstances, and a 30-day opportunity to cure, provided that such failure of performance or breach is reasonably amenable to cure as determined by the Company in its reasonable discretion. If cured, such conduct shall no longer be deemed a basis for a termination of Executive for "Cause" unless Executive subsequently engages in such conduct.

(d) Definition of "Good Reason". For purposes of this Agreement, a "Good Reason" shall mean any of the following, unless (i) the basis for such Good Reason is cured within a reasonable period of time (determined in the light of the cure appropriate to the basis of such Good Reason, but in no event less than thirty (30) days after the Company receives written notice (which must be received from Executive within thirty (30) days following the initial existence of the condition giving rise to such Good Reason) specifying the basis for such Good Reason) or (ii) Executive has expressly consented in writing to the condition that would otherwise be a basis for Good Reason. Further, Executive needs to resign within 30 days after the Company has failed to cure the Good Reason(s):

(i) A change required by the Company in the principal location at which Executive provides services to the Company (the "Principal Location") to a location more than thirty (30) miles from the Principal Location (which change, the Company has reasonably determined as of the date hereof, would constitute a material change in the geographic location at which Executive provides services to the Company), provided that such a relocation shall not be deemed to occur under circumstances where Executive's responsibilities require him to work at a location other than the Principal Location for a reasonable period of time;

(ii) A material reduction in Executive's Base Salary (it being understood that a reduction of 10% or more from Executive's highest Base Salary, as in effect from time to time, shall be considered material);

(iii) A material breach of this Agreement, any material equity award agreement or other written compensation agreement by the Company; or

(iv) A material diminution in duties, authority or responsibilities or a change in reporting relationship such that Executive is no longer reporting directly to the CEO; provided, however, no Good Reason event shall occur pursuant to this Section 2(d)(iv) solely due to a change in Executive's reporting relationship that has arisen due to a Corporate Change (as defined below).

(e) Definition of "Corporate Change". For purposes of this Agreement, "Corporate Change" shall mean the occurrence of any of the following events:

(i) the acquisition by an individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) (a "Person") of beneficial ownership of any capital stock of the Company if, after such acquisition, such Person beneficially owns (within the meaning of Rule 13d-3 under the Exchange Act) 50% or more of either (x) the then-outstanding shares of common stock of the Company (the "Outstanding Company Common Stock") or (y) the combined voting power of the then-outstanding securities of the Company entitled to vote generally in the election of directors (the "Outstanding Company Voting Securities"); provided, however, that for purposes of this Section 2(e) the following acquisitions shall not constitute a Corporate Change: (A) any acquisition directly from the Company or (B) any acquisition by any entity pursuant to a Business Combination (as defined below) which complies with clauses (x) and (y) of Section 2(e)(iii) of this definition;

(ii) a change in the composition of the Company's Board of Directors (the "Board") that results in the Continuing Directors (as defined below) no longer constituting a majority of the Board (or, if applicable, the Board of Directors of a successor corporation to the Company), where the term "Continuing Director" means at any date a member of the Board (x) who was a member of the Board on the date of hereof or (y) who was nominated or elected subsequent to such date by at least a majority of the directors who were Continuing Directors at the time of such nomination or election or whose election to the Board was recommended or endorsed by at least a majority of the directors who were Continuing Directors at the time of such nomination or election; provided, however, that there shall be excluded from this clause (y) any individual whose initial assumption of office occurred as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents, by or on behalf of a person other than the Board; or

(iii) the consummation of a merger, consolidation, reorganization, recapitalization or share exchange involving the Company or a sale or other disposition of all or substantially all of the assets of the Company (a "Business Combination"), unless, immediately following such Business Combination, each of the following two conditions is satisfied: (x) the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such Business Combination represent more than 50% of the then-outstanding shares of common stock or other common equity and the combined voting power of the then-outstanding securities entitled to vote generally in the election of directors or other governing body, respectively, of the resulting or acquiring entity in such Business

Combination (which shall include, without limitation, a corporation which as a result of such transaction owns the Company or substantially all of the Company's assets either directly or through one or more subsidiaries) (such resulting or acquiring entity is referred to herein as the "Acquiring Entity") and (y) no Person (excluding any employee benefit plan (or related trust) maintained or sponsored by the Company or by the Acquiring Entity) beneficially owns, directly or indirectly, 50% or more of the then-outstanding shares of common stock of the Acquiring Entity, or of the combined voting power of the then-outstanding securities of such entity entitled to vote generally in the election of directors or other governing body (except to the extent that such ownership existed prior to the Business Combination).

Notwithstanding the foregoing, a "Corporate Change" shall not occur as a result of a Business Combination after which a majority of the Board of the Acquiring Entity consists of persons who were directors of the Company immediately prior to the Business Combination. For purposes of the payment of any payments or benefits hereunder (including pursuant to Section 4(b) hereof) or pursuant to any other agreement between the Company and Executive, in either case that are subject to Section 409A, the Corporate Change must constitute a "change in control event" within the meaning of Treasury Regulation Section 1.409A-3(i)(5)(i).

(f) Resignation from Other Positions. If, as of the date that Executive's employment terminates for any reason, Executive is a member of the Board (or the board of directors of any entity affiliated with the Company), or holds any other offices or positions with the Company (or any entity affiliated with the Company), Executive shall immediately relinquish and/or resign from any such board memberships, offices and positions as of the date Executive's employment terminates. Executive agrees to execute such documents and take such other actions as the Company may request to reflect such relinquishments and/or resignation(s).

3. Compensation.

(a) Base Salary. Executive's initial base salary during the Term shall be at the rate of \$475,000 per year ("Base Salary"). However, during the Introductory Period, Executive's salary will be prorated at 50%. Executive's base salary shall be payable in substantially equal installments in accordance with the Company's payroll practices as in effect from time to time, less any amounts required to be withheld under applicable law. The Base Salary will be subject to adjustment from time to time in the sole discretion of the Company.

(b) Bonus. In addition to the Base Salary, the Company may pay Executive an annual bonus (the "Bonus") as determined by the Board solely in its good faith reasonable discretion (it being understood that Executive's target annual bonus shall be 45% of Base Salary for such year (the "Target Bonus Percentage") but may be higher or lower in any year in the Board's discretion, provided that any reduction of the Target Bonus Percentage must be communicated in writing to Executive by March 15<sup>th</sup> of the applicable year). For fiscal year 2024, the Company will pay Executive an annual bonus in an amount equal to his Target Bonus

Percentage multiplied by his Base Salary (in each case, in effect as of the Commencement Date), which bonus will be prorated based on the Commencement Date and the proration of Executive's base salary during the Introductory Period (the "2024 Bonus"), to be paid in a lump sum on or before December 31, 2024, provided Executive remains an active employee on the date the 2024 Bonus is distributed. The Board's decision to issue a Bonus to Executive in any particular year shall have no effect on the absolute discretion of the Board to grant or not to grant a Bonus in subsequent years. Except as provided herein, Executive must be an active employee of the Company as of December 31 of the relevant calendar year in order to be eligible for and to earn any Bonus for that year. Any Bonus for a particular year shall be paid or provided to Executive in a lump sum no later than March 15<sup>th</sup> of the calendar year following the calendar year in which the Bonus was approved by the Board and earned.

(c) Equity. As a material inducement to Executive entering into employment with the Company and in consideration of Executive's agreement in Section 5 to adhere to the non-competition provisions set forth in the Restrictive Covenants Agreement (as defined below), the Company shall grant to Executive on the Commencement Date, under the Company's 2019 Inducement Stock Incentive Plan, as amended (the "Plan"), (i) stock options to purchase 296,500 shares of the Company's common stock (the "Options") and (ii) a restricted stock unit award with respect to 98,700 shares of the Company's common stock (the "RSUs"). The Options will have an exercise price per share equal to the last reported sale price per share of the common stock on the Nasdaq stock exchange on the effective date of grant of the Options, will be non-qualified stock options for United States tax purposes, will vest as to 25% of the underlying shares on the first anniversary of the Commencement Date and with respect to the balance of the underlying shares in 36 equal monthly installments thereafter and will otherwise be subject to the terms and conditions of a stock option agreement and the Plan. The RSUs will vest in equal annual installments beginning on the Commencement Date and ending on the third anniversary of the Commencement Date and will otherwise be subject to the terms and conditions of an RSU agreement and the Plan. The Options and the RSUs shall be granted under the Plan as an "inducement grant" within the meaning of Nasdaq Listing Rule 5635(c)(4). Further, Executive is eligible for annual equity awards, subject to the approval of the Board, which will be based on both individual and corporate performance during the applicable fiscal year and such other factors as may be determined by the Board, in its sole discretion, and will be made under such terms and in such amounts as may be determined by the Board, in its sole discretion. In any event, Executive must be an active employee of the Company (and having neither received, nor been provided with, notice of termination) on the date the equity award is granted in order to be eligible to receive a grant, as the grant also serves as an incentive to remain employed by the Company.

(d) Vacation. Executive shall be eligible to take up to 20 days of paid vacation during each year of the Term, subject to the accrual described in the following sentence, to be taken at such time or times as shall be mutually convenient and consistent with Executive's duties and obligations to the Company. The number of vacation days for which Executive is eligible shall accrue at the rate

of 1.67 days per month. Vacation is at all times subject to the Company's Time-Off Policy, which the Company may change periodically in its sole discretion.

(e) Fringe Benefits. Executive shall be entitled to participate in any employee benefit plans that the Company makes available to its executives (including, without limitation, group life, disability, medical, dental and other insurance, retirement, pension, profit-sharing and similar plans) (collectively, the "Fringe Benefits"). These Fringe Benefits may be discontinued, modified or changed from time to time at the sole discretion of the Company, provided that Executive shall be treated no less favorably than other Company senior executives. Where a particular Fringe Benefit is subject to a formal plan (for example, medical or life insurance), eligibility to participate in and receive any particular Fringe Benefit is governed solely by the applicable plan document, and eligibility to participate in such plan(s) may be dependent upon, among other things, a physical examination, subject to applicable law.

(f) Reimbursement of Expenses. Executive shall be entitled to reimbursement for all ordinary and reasonable out-of-pocket business expenses that are reasonably incurred by Executive in furtherance of the Company's business in accordance with its policies for senior executives, subject to Section 4(d)(v).

(g) Indemnification. Executive shall be covered by all applicable indemnification and expense advancement policies of the Company applicable to senior executive officers generally and shall also be covered by any directors' and officers' liability insurance policy applicable to senior executive officers of the Company. Executive shall be provided with an Indemnification Agreement in the form currently provided to other senior executive officers and directors, which agreement shall be updated from time to time as such form is updated for such officers and directors.

(h) Clawback Policy. Executive agrees to be subject to, and bound by, the terms and conditions of the Company's Clawback Policy (as it may be amended, restated, supplemented, or otherwise modified from time to time, the "Policy"), a copy of which has been made available to Executive. In the event it is determined in accordance with the Policy that any compensation or compensatory award granted, earned, or paid to Executive must be forfeited or reimbursed to the Company, Executive will promptly take any action necessary to effectuate such forfeiture and/or reimbursement as determined by the Company.

4. Severance Compensation.

(a) In the event of any termination of Executive's employment for any reason, the Company shall pay Executive (or Executive's estate or beneficiaries, if applicable) (i) such portion of Executive's Base Salary as has accrued prior to such termination and have not yet been paid, (ii) any amounts for expense reimbursement which have been properly incurred or the Company has become obligated to pay prior to termination and have not been paid as of the date of such termination, (iii) the amount of any Bonus previously approved by the Board for

payment to Executive but not yet paid for the prior fiscal year, which amount shall not include any pro rata portion of any Bonus which would have been earned if such termination had not occurred, (iv) any amounts for accrued but unused vacation days (as provided above), and (v) any vested or accrued benefits under the Company's employee benefits plans (the "Accrued Obligations"). Such Accrued Obligations shall be paid as follows: (A) for (i) and (iv), the earlier of the next payroll date of the Company following the date of termination and such date as is required by law, (B) for (iii), when Bonuses are paid to other senior executive officers of the Company, (C) for (ii), under the Company's expense reimbursement policy and (D) for (iv), under the terms of the applicable employee benefit plans of the Company.

(b) In the event that Executive's employment hereunder is terminated (1) by Executive with Good Reason, (2) by the Company without Cause or (3) on account of Executive's death or Disability, the Company shall pay to Executive the Accrued Obligations. In addition, the Executive shall be eligible for the severance benefits set forth in Sections 4(b)(i)-4(b)(iii) below as further described therein. The receipt of any severance benefits provided in this Section (other than the Accrued Obligations) shall be dependent upon Executive's execution and non-revocation of a separation and general release of claims agreement in a form attached hereto as Exhibit A (which may be revised by the Company in accordance with the footnotes therein) (the "Release"), provided to Executive in connection with Executive's termination. The Release must be signed and any applicable revocation period with respect thereto must have expired by the sixtieth (60th) day following Executive's termination of employment, or such earlier date as determined by the Company. The severance payments and benefits shall be paid or commence, as applicable, on the first payroll period following the date of the Executive's termination and an effective Release (the "Payment Date"). Notwithstanding the foregoing, if the 60th day following Executive's termination occurs in the calendar year following the calendar year in which Executive's employment terminates, the Payment Date shall be no earlier than January 1 of such subsequent calendar year, but in any event on the first payroll date following the date of Executive's termination and an effective Release in such subsequent calendar year.

(i) Base Salary; Bonus. In the event that Executive's employment is terminated by Executive with Good Reason or by the Company without Cause, and in either case such termination occurs outside of a Protected Period (as defined below), the Company shall continue to pay Executive's then Base Salary (not taking into account any reduction to Base Salary which would constitute Good Reason), less applicable taxes and withholdings, for twelve (12) months following Executive's termination of employment in accordance with the Company's payroll practice beginning on the Payment Date. In the event that Executive's employment is terminated by Executive with Good Reason or by the Company without Cause, and in either case such termination occurs during the period commencing on the date ninety (90) days prior to the closing of a Corporate Change and ending twelve (12) months following a Corporate Change (the "Protected Period"), in lieu of the foregoing, the Company shall pay Executive, an aggregate amount equal to (A) eighteen (18) months

of Executive's then Base Salary (not taking into account any reduction to Base Salary which would constitute Good Reason) and (B) one and one-half times his target annual bonus (which, during 2024, shall be equal to the 2024 Bonus), described in Section 3(b) hereof, for the year in which the termination of employment occurs, less applicable taxes and withholdings, in a lump sum on the Payment Date. In the event of a termination during the Protected Period that occurs prior to the occurrence of a Corporate Change such that the Payment Date occurs prior to the occurrence of the Corporate Change, (x) following the occurrence of the Corporate Change, the Company shall pay Executive the Protected Period Severance Amount following the Corporate Change, less any severance payments made previously under this Section 4(b)(i) and (y) if necessary to comply with the provisions of Code Section 409A (as defined below) certain severance payments shall continue to be made in installments.

(ii) Equity. In the event that Executive's employment is terminated by Executive with Good Reason or by the Company without Cause and such termination occurs during the Protected Period, one hundred percent (100%) of Executive's then outstanding unvested time-based equity awards granted by the Company shall vest immediately upon the Payment Date. For the avoidance of doubt, any equity awards that vest based on the achievement of performance metrics shall be governed by the terms of the applicable award agreement and shall not be entitled to accelerated vesting pursuant to the previous sentence.

(iii) COBRA. In the event that Executive's employment is terminated by Executive with Good Reason or by the Company without Cause, should Executive timely elect and be eligible to continue receiving group medical coverage pursuant to the law known as COBRA, and so long as the Company can provide such benefit without violating the nondiscrimination requirements of applicable law, the Company will continue to pay the share of the premium for such coverage that is paid by the Company for active and similarly-situated employees who receive the same type of coverage, as well as any administrative fee, for twelve (12) months if the termination occurs outside of the Protected Period or eighteen (18) months if the termination occurs during the Protected Period, subject to applicable law and the terms of the respective policies; provided that the Company's obligation to provide the premium payments contemplated herein shall terminate upon Executive's becoming eligible for coverage under the medical benefits program of a subsequent employer. The foregoing shall not be construed to extend any period of continuation coverage (e.g., COBRA) required by Federal law.

(c) The Company shall have no obligation to pay Executive (or Executive's estate) any other compensation or provide any other benefit(s) following such termination except as provided in this Section 4. In no event shall Executive be obligated to seek or obtain other employment after the date of termination, or take any other action by way of mitigation of the amounts payable to Executive under any of the provisions of this Agreement, and such amounts shall not be reduced, whether or not Executive obtains other employment, except as provided in Section 4(b)(iii).



(d) Compliance with Section 409A. Subject to the provisions in this Section 4(d), any severance payments or benefits under this Agreement shall begin only upon the date of Executive's "separation from service" (determined as set forth below) which occurs on or after the date of termination of Executive's employment. The following rules shall apply with respect to the distribution of the severance payments and benefits, if any, to be provided to Executive under this Agreement:

(i) It is intended that each installment of the severance payments and benefits provided under this Agreement shall be treated as a separate "payment" for purposes of Section 409A. Neither the Company nor Executive shall have the right to accelerate or defer the delivery of any such payments or benefits except to the extent specifically permitted or required by Section 409A.

(ii) If, as of the date of Executive's "separation from service" from the Company, Executive is not a "specified employee" (within the meaning of Section 409A), then each installment of the severance payments and benefits shall be made on the dates and terms set forth in this Agreement.

(iii) If, as of the date of Executive's "separation from service" from the Company, Executive is a "specified employee" (within the meaning of Section 409A), then:

(A) Each installment of the severance payments and benefits due under this Agreement that, in accordance with the dates and terms set forth herein, will in all circumstances, regardless of when the separation from service occurs, be paid within the short-term deferral period (as defined under Section 409A) shall be treated as a short-term deferral within the meaning of Treasury Regulation Section 1.409A-1(b)(4) to the maximum extent permissible under Section 409A and such payments and benefits shall be paid or provided on the dates and terms set forth in this Agreement; and

(B) Each installment of the severance payments and benefits due under this Agreement that is not described in Section 4(d)(iii)(A) above and that would, absent this subsection (B), be paid within the six-month period following Executive's "separation from service" from the Company shall not be paid until the date that is six months and one day after such separation from service (or, if earlier, Executive's death), with any such installments that are required to be delayed being accumulated during the six-month period and paid in a lump sum on the date that is six months and one day following Executive's separation from service and any subsequent installments, if any, being paid in accordance with the dates and terms set forth herein; provided, however, that the preceding provisions of this sentence shall not apply to any installment of severance payments and benefits if and to the maximum extent that such installment is deemed to be paid under a separation pay plan that does not provide for a deferral of compensation by reason of the application of Treasury Regulation 1.409A-1(b)(9) (iii) (relating to separation pay upon an involuntary separation from service). Any installments that qualify for the exception under Treasury Regulation Section 1.409A-

1(b)(9)(iii) must be paid no later than the last day of Executive's second taxable year following the taxable year in which the separation from service occurs.

(iv) The determination of whether and when Executive's separation from service from the Company has occurred shall be made in a manner consistent with, and based on the presumptions set forth in, Treasury Regulation Section 1.409A-1(h). Solely for purposes of this Section 4(d)(iv), "Company" shall include all persons with whom the Company would be considered a single employer under Sections 414(b) and 414(c) of the Code.

(v) All reimbursements and in-kind benefits provided under this Agreement shall be made or provided in accordance with the requirements of Section 409A to the extent that such reimbursements or in-kind benefits are subject to Section 409A, including, where applicable, the requirements that (i) any reimbursement is for expenses incurred during Executive's lifetime (or during a shorter period of time specified in this Agreement), (ii) the amount of expenses eligible for reimbursement during a calendar year may not affect the expenses eligible for reimbursement in any other calendar year, (iii) the reimbursement of an eligible expense will be made on or before the last day of the calendar year following the year in which the expense is incurred and (iv) the right to reimbursement is not subject to set off or liquidation or exchange for any other benefit.

(vi) The parties intend that the payments and benefits under this Agreement shall be exempt from or shall comply with Section 409A and this Agreement shall be interpreted consistent with such intent. Notwithstanding anything herein to the contrary, the Company shall have no liability to Executive or to any other person if the payments and benefits provided hereunder that are intended to be exempt from or compliant with Section 409A are not so exempt or compliant.

(e) Modified Section 280G Cutback.

(i) Notwithstanding any other provision of this Agreement, except as set forth in Section 4(e)(ii), in the event that the Company undergoes a "Change in Ownership or Control" (as defined below), the Company shall not be obligated to provide to Executive a portion of any "Contingent Compensation Payments" (as defined below) that Executive would otherwise be entitled to receive to the extent necessary to eliminate any "excess parachute payments" (as defined in Section 280G(b)(1) of the Code) for Executive. For purposes of this Section 4(e), the Contingent Compensation Payments so eliminated shall be referred to as the "Eliminated Payments" and the aggregate amount (determined in accordance with Treasury Regulation Section 1.280G-1, Q/A-30 or any successor provision) of the Contingent Compensation Payments so eliminated shall be referred to as the "Eliminated Amount."

(ii) Notwithstanding the provisions of Section 4(e)(i), no such reduction in Contingent Compensation Payments shall be made if (1) the Eliminated Amount (computed without regard to this sentence) exceeds (2) 100% of the aggregate present

value (determined in accordance with Treasury Regulation Section 1.280G-1, Q/A-31 and Q/A-32 or any successor provisions) of the amount of any additional taxes that would be incurred by Executive if the Eliminated Payments (determined without regard to this sentence) were paid to Executive (including federal and state income taxes on the Eliminated Payments, the excise tax imposed by Section 4999 of the Code payable with respect to all of the Contingent Compensation Payments in excess of Executive's "base amount" (as defined in Section 280G(b)(3) of the Code), and any withholding taxes). The override of such reduction in Contingent Compensation Payments pursuant to this Section 4(e)(ii) shall be referred to as a "Section 4(e)(ii) Override." For purpose of this paragraph, if any federal or state income taxes would be attributable to the receipt of any Eliminated Payment, the amount of such taxes shall be computed by multiplying the amount of the Eliminated Payment by the maximum combined federal and state income tax rate provided by law.

(iii) For purposes of this Section 4(e) the following terms shall have the following respective meanings:

(A) "Change in Ownership or Control" shall mean a change in the ownership or effective control of the Company or in the ownership of a substantial portion of the assets of the Company determined in accordance with Section 280G(b)(2) of the Code.

(B) "Contingent Compensation Payment" shall mean any payment (or benefit) in the nature of compensation that is made or made available (under this Agreement or otherwise) to a "disqualified individual" (as defined in Section 280G(c) of the Code) and that is contingent (within the meaning of Section 280G(b)(2)(A)(i) of the Code) on a Change in Ownership or Control of the Company.

(iv) Any payments or other benefits otherwise due to Executive following a Change in Ownership or Control that could reasonably be characterized (as determined by the Company) as Contingent Compensation Payments (the "Potential Payments") shall not be made until the dates provided for in this Section 4(e)(iv). Within 30 days after each date on which Executive first becomes entitled to receive (whether or not then due) a Contingent Compensation Payment relating to such Change in Ownership or Control, the Company shall determine and notify Executive (with reasonable detail regarding the basis for its determinations) (1) which Potential Payments constitute Contingent Compensation Payments, (2) the Eliminated Amount and (3) whether the Section 4(e)(ii) Override is applicable. Within 30 days after delivery of such notice to Executive, Executive shall deliver a response to the Company (the "Executive Response") stating either (A) that Executive agrees with the Company's determination pursuant to the preceding sentence or (B) that Executive disagrees with such determination, in which case Executive shall set forth (x) which Potential Payments should be characterized as Contingent Compensation Payments, (y) the Eliminated Amount, and (z) whether the Section 4(e)(ii) Override is applicable. In the event that Executive fails to deliver an Executive Response on or before the required date, the Company's initial determination shall be final. If Executive states in the Executive Response that Executive agrees with the Company's determination, the

Company shall make the Potential Payments to Executive within three business days following delivery to the Company of the Executive Response (except for any Potential Payments which are not due to be made until after such date, which Potential Payments shall be made on the date on which they are due). If Executive states in the Executive Response that Executive disagrees with the Company's determination, then, for a period of 60 days following delivery of the Executive Response, Executive and the Company shall use good faith efforts to resolve such dispute. If such dispute is not resolved within such 60-day period, such dispute shall be settled exclusively by arbitration in the greater Boston, Massachusetts area, in accordance with the rules of the American Arbitration Association then in effect. Judgment may be entered on the arbitrator's award in any court having jurisdiction. The Company shall, within three business days following delivery to the Company of the Executive Response, make to Executive those Potential Payments as to which there is no dispute between the Company and Executive regarding whether they should be made (except for any such Potential Payments which are not due to be made until after such date, which Potential Payments shall be made on the date on which they are due). The balance of the Potential Payments shall be made within three business days following the resolution of such dispute.

(v) The Contingent Compensation Payments to be treated as Eliminated Payments shall be determined by the Company by determining the "Contingent Compensation Payment Ratio" (as defined below) for each Contingent Compensation Payment and then reducing the Contingent Compensation Payments in order beginning with the Contingent Compensation Payment with the highest Contingent Compensation Payment Ratio. For Contingent Compensation Payments with the same Contingent Compensation Payment Ratio, such Contingent Compensation Payment shall be reduced based on the time of payment of such Contingent Compensation Payments with amounts having later payment dates being reduced first. For Contingent Compensation Payments with the same Contingent Compensation Payment Ratio and the same time of payment, such Contingent Compensation Payments shall be reduced on a pro rata basis (but not below zero) prior to reducing Contingent Compensation Payments with a lower Contingent Compensation Payment Ratio. The term "Contingent Compensation Payment Ratio" shall mean a fraction the numerator of which is the value of the applicable Contingent Compensation Payment that must be taken into account by Executive for purposes of Section 4999(a) of the Code, and the denominator of which is the actual amount to be received by Executive in respect of the applicable Contingent Compensation Payment. For example, in the case of an equity grant that is treated as contingent on the Change in Ownership or Control because the time at which the payment is made or the payment vests is accelerated, the denominator shall be determined by reference to the fair market value of the equity at the acceleration date, and not in accordance with the methodology for determining the value of accelerated payments set forth in Treasury Regulation Section 1.280G-1Q/A-24(b) or (c).

(vi) The provisions of this Section 4(e) are intended to apply to any and all payments or benefits available to Executive under this Agreement or any other agreement or plan of the Company under which Executive receives Contingent Compensation Payments.

5. Proprietary Rights, Inventions, Non-Competition and Non-Solicitation Agreement. Executive acknowledges and agrees that Executive must, as a condition of Executive's employment, execute on, but not before, the Commencement Date, the Proprietary Rights, Inventions, Non-Competition and Non-Solicitation Agreement in the form attached hereto as Exhibit B (the "Restrictive Covenants Agreement") indicating Executive's agreement to all of Executive's obligations thereunder. Executive further acknowledges that the Executive's receipt of the equity award as set forth in Section 3(c) above and eligibility for the severance benefits set forth in Section 4(b) above is contingent on Executive's agreement to the post-employment non-competition provisions set forth in the Restrictive Covenants Agreement. Executive further acknowledges that such consideration was mutually agreed upon by Executive and the Company and is fair and reasonable in exchange for Executive's compliance with such non-competition obligations. Executive further represents that Executive is not under any obligation to any former employer or any other person or entity which would or does prevent, limit, or impair in any way the performance by Executive of Executive's duties pursuant to this Agreement.

6. Records. As soon as practicable following termination of Executive's relationship with the Company, Executive shall deliver to the Company any property of the Company which may be in Executive's possession (other than de minimis items) including products, materials, memoranda, notes, records, reports, or other documents or photocopies of the same. Notwithstanding the foregoing, Executive shall be permitted to retain any information or documentation reasonably needed for purposes of preparing his tax returns.

7. No Conflicting Agreements. Executive hereby represents and warrants that Executive has no commitments or obligations inconsistent with this Agreement.

8. Conditions to Employment. Notwithstanding anything to the contrary contained herein, this Agreement and Executive's employment hereunder is subject to and conditioned on a satisfactory background checks. Executive shall, prior to commencing employment and from time to time during employment as determined by the Company in its sole good faith discretion, be available for and cooperate with the Company in obtaining background checks on Executive, including providing any and all consents necessary to the accomplishment of the foregoing. Executive's employment is also conditioned on Executive's provision of proof of Executive's identity and right to work in the United States, as required by federal law.

9. General.

(a) Notices. All notices, requests, consents and other communications hereunder shall be in writing, shall be addressed to the receiving party's address as follows:

If to the Company:           Ocular Therapeutix, Inc.  
  15 Crosby Drive  
  Bedford, MA 01730  
  USA  
  Attention: Chief Operating Officer  
  Telephone: (781) 357-4000

With an email copy to:

VP, Human Resources: hr@ocutx.com  
VP, Law Department: law@ocutx.com

If to Executive: Todd D.C. Anderman  
233 Claremont Road  
Ridgewood, NJ 07450  
USA  
(or last known address on file with the  
Company)

or to such other address as a party may designate by notice hereunder, and shall be either (i) delivered by hand, (ii) sent by overnight courier, or (iii) sent by registered or certified mail, return receipt requested, postage prepaid. All notices, requests, consents and other communications hereunder shall be deemed to have been given either (i) if by hand, at the time of the delivery thereof to the receiving party at the address of such party set forth above, (ii) if sent by overnight courier, on the next business day following the day such notice is delivered to the courier service, or (iii) if sent by registered or certified mail, on the fifth (5th) business day following the day such mailing is made.

(b) Entire Agreement. This Agreement, together with any referenced agreements incorporated herein, including the Restrictive Covenants Agreement, embodies the entire agreement and understanding between the parties hereto with respect to the subject matter hereof and supersedes all prior oral or written agreements and understandings relating to the subject matter hereof. No statement, representation, warranty, covenant or agreement of any kind not expressly set forth in this Agreement shall affect, or be used to interpret, change or restrict, the express terms and provisions of this Agreement.

(c) Modifications and Amendments. The terms and provisions of this Agreement may be modified or amended only by written agreement executed by the parties hereto.

(d) Waivers and Consents. The terms and provisions of this Agreement may be waived, or consent for the departure therefrom granted, only by written document executed by the party entitled to the benefits of such terms or provisions. No such waiver or consent shall be deemed to be or shall constitute a waiver or consent with respect to any other terms or provisions of this Agreement, whether or not similar. Each such waiver or consent shall be effective only in the specific instance and for the purpose for which it was given, and shall not constitute a continuing waiver or consent.

(e) Assignment. The Company shall assign its rights and obligations hereunder to any person or entity that succeeds to all or substantially all of the Company's business or that aspect of the Company's business in which Executive is principally involved. Executive may not assign Executive's rights and obligations under this Agreement without the prior written consent of the Company. Any amounts otherwise due to Executive (or his beneficiaries) following his death shall be paid to such beneficiaries or Executive's estate.

(f) Benefit. All statements, representations, warranties, covenants and agreements in this Agreement shall be binding on the parties hereto and shall inure to the benefit of the respective successors and permitted assigns of each party hereto. Nothing in this Agreement

shall be construed to create any rights or obligations except among the parties hereto, and no person or entity shall be regarded as a third-party beneficiary of this Agreement.

(g) Governing Law. This Agreement and the rights and obligations of the parties hereunder shall be construed in accordance with and governed by the law of the State of Delaware, without giving effect to the conflict of law principles thereof.

(h) Jurisdiction and Service of Process. Any legal action or proceeding with respect to this Agreement shall be brought in the courts of the Commonwealth of Massachusetts or in the United States District Court for the District of Massachusetts. By execution and delivery of this Agreement, each of the parties hereto accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of the aforesaid courts. Each of the parties hereto irrevocably consents to the service of process of any of the aforementioned courts in any such action or proceeding by the mailing of copies thereof by certified mail, postage prepaid, to the party at its address set forth in Section 9(a) hereof.

(i) Severability. The parties intend this Agreement to be enforced as written. However, (i) if any portion or provision of this Agreement shall to any extent be declared illegal or unenforceable by a duly authorized court having jurisdiction, then the remainder of this Agreement, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law; and (ii) if any provision, or part thereof, is held to be unenforceable because of the duration of such provision or the geographic area covered thereby, the Company and Executive agree that the court making such determination shall have the power to reduce the duration and/or geographic area of such provision, and/or to delete specific words and phrases (“blue-penciling”), and in its reduced or blue-penciled form such provision shall then be enforceable and shall be enforced.

(j) Headings and Captions; Interpretation. The headings and captions of the various subdivisions of this Agreement are for convenience of reference only and shall in no way modify, or affect the meaning or construction of any of the terms or provisions hereof.

(k) No Waiver of Rights, Powers and Remedies. No failure or delay by a party hereto in exercising any right, power or remedy under this Agreement, and no course of dealing between the parties hereto, shall operate as a waiver of any such right, power or remedy of the party. No single or partial exercise of any right, power or remedy under this Agreement by a party hereto, nor any abandonment or discontinuance of steps to enforce any such right, power or remedy, shall preclude such party from any other or further exercise thereof or the exercise of any other right, power or remedy hereunder. The election of any remedy by a party hereto shall not constitute a waiver of the right of such party to pursue other available remedies. No notice to or demand on a party not expressly required under this Agreement shall entitle the party receiving such notice or demand to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of the party giving such notice or demand to any other or further action in any circumstances without such notice or demand.

(l) Counterparts. This Agreement may be executed in one or more counterparts, and by different parties hereto on separate counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

(m) Survival. The provisions of Sections 4, 6, and 9 shall survive the termination of this Agreement and Executive's employment hereunder in accordance with their terms. For the avoidance of doubt, the Restrictive Covenants Agreement and any applicable equity award agreement shall also survive the termination of this Agreement and Executive's employment hereunder.

*[Remainder of Page Intentionally Left Blank]*



IN WITNESS THEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

Ocular Therapeutix, Inc.

/s/ Pravin U. Dugel, MD

Name: Pravin U. Dugel, MD

Title: Executive Chairman, President and Chief Executive Officer

Agreed and Accepted

/s/ T.D.C. Anderman

Todd D. C. Anderman

---

## CERTIFICATIONS

I, Pravin Dugel, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Ocular Therapeutix, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 14, 2024

By: /s/ Pravin U. Dugel, M.D.  
Pravin U. Dugel, M.D.  
Executive Chair, President and Chief Executive Officer  
(Principal Executive Officer)

---

## CERTIFICATIONS

I, Donald Notman, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Ocular Therapeutix, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 14, 2024

By: /s/ Donald Notman

Donald Notman  
Chief Operating Officer and Chief Financial Officer  
(Principal Financial and Accounting Officer)

---

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,**

**AS ADOPTED PURSUANT TO**

**SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Ocular Therapeutix, Inc. (the "Company") for the period ended September 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Parvin U. Dugel, President and Chief Executive Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, that to his knowledge:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 14, 2024

By: /s/ Pravin U. Dugel, M.D.

Pravin U. Dugel, M.D.

Executive Chairman, President and Chief Executive Officer

(Principal Executive Officer)

---

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,**

**AS ADOPTED PURSUANT TO**

**SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Ocular Therapeutix, Inc. (the “Company”) for the period ended September 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), the undersigned, Donald Notman, Chief Operating Officer and Chief Financial Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, that to his knowledge:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 14, 2024

By: /s/ Donald Notman

Donald Notman

Chief Operating Officer and Chief Financial Officer  
(Principal Financial and Accounting Officer)

---