



(NASDAQ: OCUL)

TRANSFORMING DRUG DELIVERY LEVERAGING A NOVEL TECHNOLOGY PLATFORM

JEFFERIES LONDON HC CONFERENCE

DONALD NOTMAN | CFO | NOVEMBER 21, 2019

Ocular
Therapeutix™

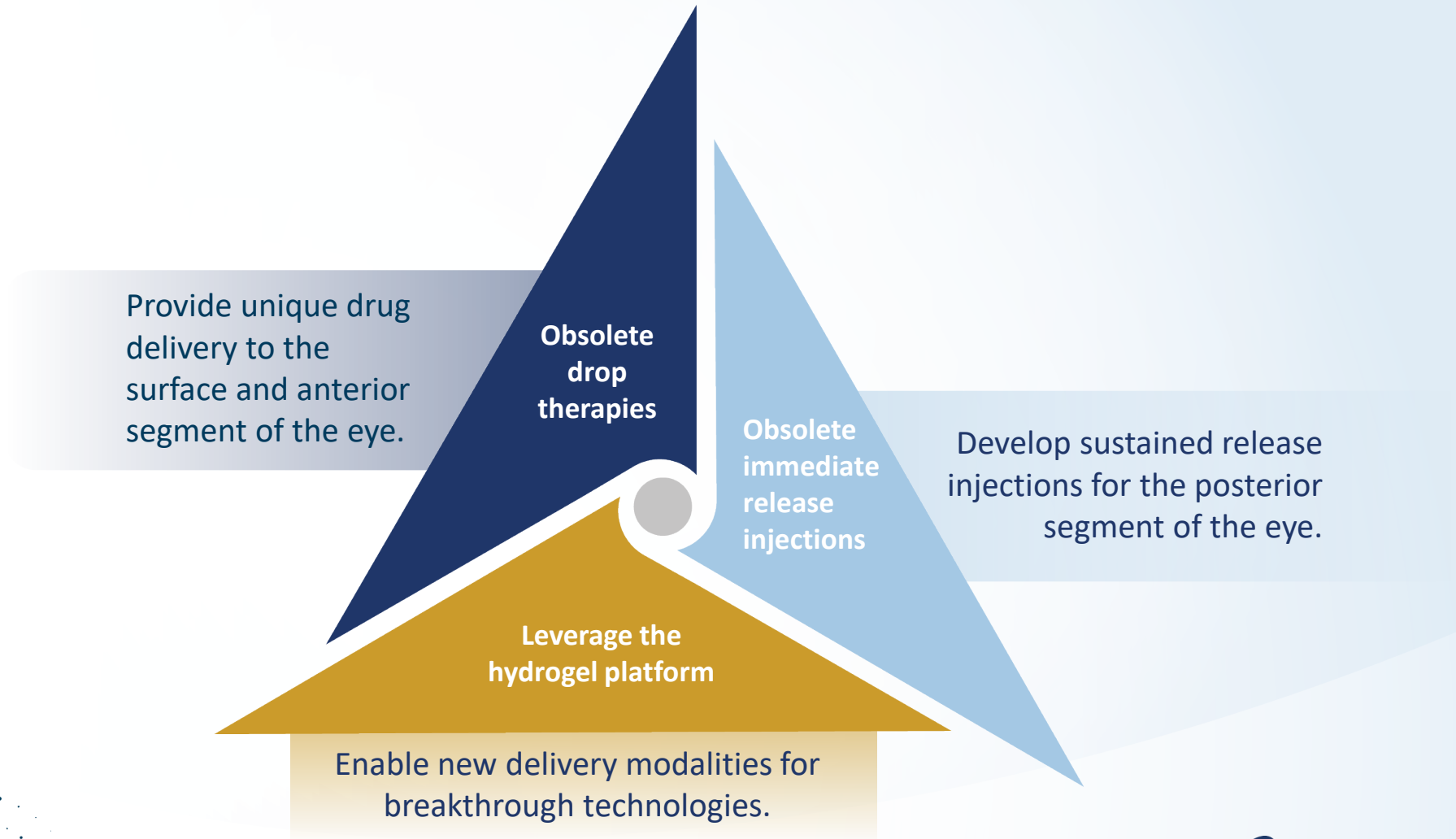
FORWARD LOOKING STATEMENTS

Any statements in this presentation about future expectations, plans and prospects for the Company, including the commercialization of DEXTENZA®, ReSure® Sealant, or any of the Company's product candidates, including the impact of and restructuring costs and potential future savings associated with the Company's operational restructuring, workforce reduction and development program deferrals; the commercial launch of and effectiveness of reimbursement codes for DEXTENZA; the development and regulatory status of the Company's product candidates, such as the Company's regulatory submissions for and the timing and conduct of, or implications of results from, clinical trials of, and the prospects of approveability for, DEXTENZA for any additional indications including allergic conjunctivitis, OTX-TP for the treatment of primary open-angle glaucoma and ocular hypertension, OTX-TIC for the treatment of primary open-angle glaucoma and ocular hypertension, OTX-TKI for the treatment of retinal diseases including wet AMD, and OTX-IVT as an extended-delivery formulation of the VEGF trap aflibercept for the treatment of retinal diseases including wet AMD; the ongoing development of the Company's extended-delivery hydrogel depot technology; the potential utility or commercial potential of any of the Company's product candidates; the potential benefits and future operation of the collaboration with Regeneron Pharmaceuticals, including any potential future payments thereunder; the sufficiency of the Company's cash resources and other statements containing the words "anticipate," "believe," "estimate," "expect," "intend," "goal," "may," "might," "plan," "predict," "project," "target," "potential," "will," "would," "could," "should," "continue," and similar expressions, constitute forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors. Such forward-looking statements involve substantial risks and uncertainties that could cause the Company's clinical development programs, future results, performance or achievements to differ significantly from those expressed or implied by the forward-looking statements. Such risks and uncertainties include, among others, those related to the implementation of the operational restructuring, the timing and costs involved in commercializing DEXTENZA, ReSure Sealant or any product candidate that receives regulatory approval, including the conduct of post-approval studies, the ability to retain regulatory approval of DEXTENZA, ReSure Sealant or any product candidate that receives regulatory approval, the ability to maintain reimbursement codes for DEXTENZA, the initiation, timing and conduct of clinical trials, availability of data from clinical trials and expectations for regulatory submissions and approvals, the Company's scientific approach and general development progress, the availability or commercial potential of the Company's product candidates, the sufficiency of cash resources, the Company's existing indebtedness, the ability of the Company's creditors to accelerate the maturity of such indebtedness upon the occurrence of certain events of default, the outcome of the Company's ongoing legal proceedings and need for additional financing or other actions and other factors discussed in the "Risk Factors" section contained in the Company's quarterly and annual reports on file with the Securities and Exchange Commission. In addition, the forward-looking statements included in this presentation represent the Company's views as of the date of this presentation. The Company anticipates that subsequent events and developments will cause the Company's views to change. However, while the Company may elect to update these forward-looking statements at some point in the future, the Company specifically disclaims any obligation to do so except as required by law. These forward-looking statements should not be relied upon as representing the Company's views as of any date subsequent to the date of this presentation.



POSITIONED TO DEVELOP BREAKTHROUGH TREATMENTS

WE BELIEVE THE APPROVAL OF DEXTENZA® IS ONLY THE BEGINNING



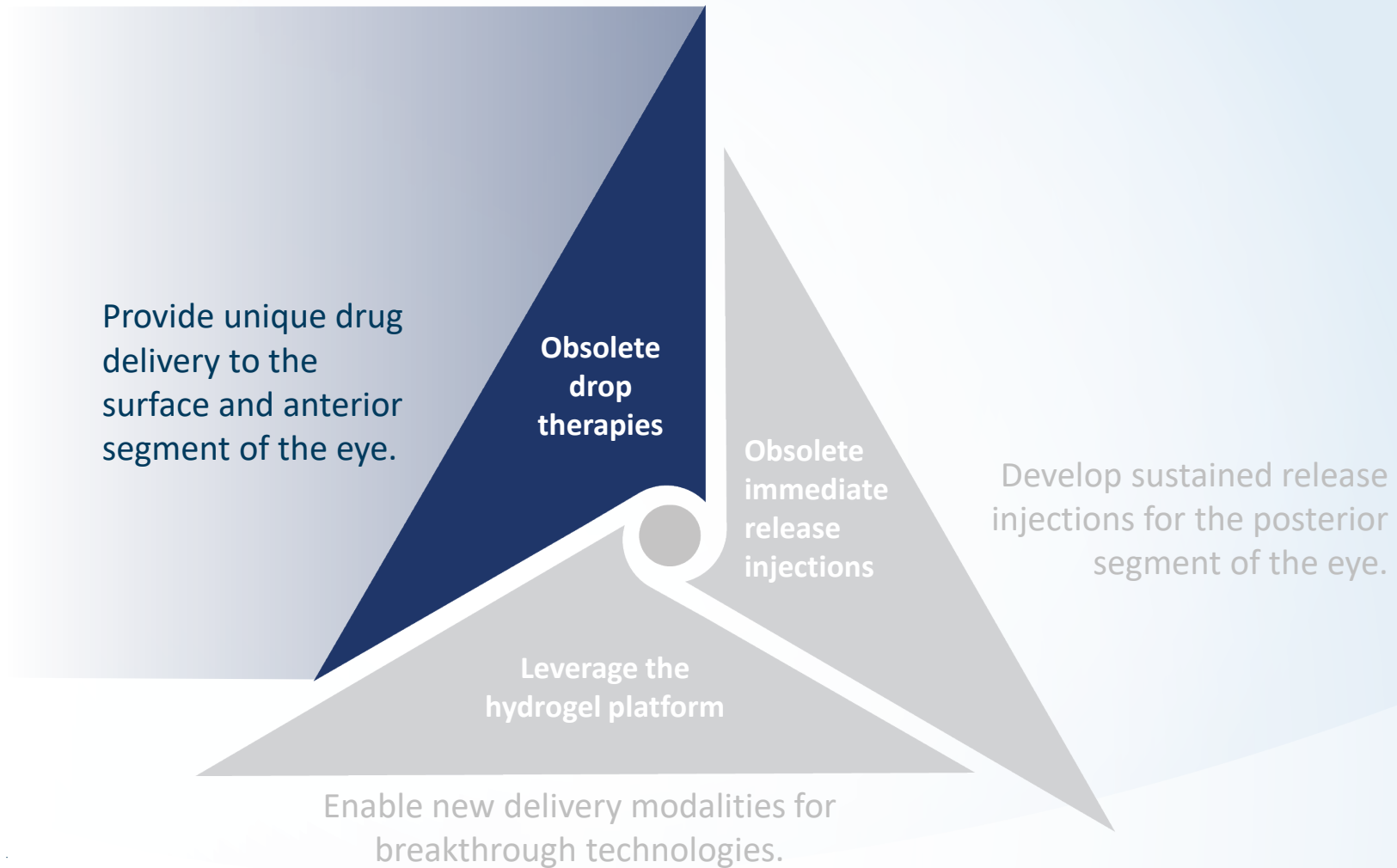
PIPELINE AT A GLANCE

PRODUCT/PROGRAM	DISEASE STATE	PRECLINICAL	PHASE 1	PHASE 2	PHASE 3	REGULATORY APPROVAL
INTRACANALICULAR INSERTS						
Dextenza® (dexamethasone ophthalmic insert) 0.4mg	Post-surgical ocular inflammation and pain					
Dextenza® (dexamethasone ophthalmic insert) 0.4mg	Allergic conjunctivitis					
OTX-TP (travoprost insert)	Glaucoma and ocular hypertension					
INTRACAMERAL IMPLANT						
OTX-TIC (travoprost implant)	Glaucoma and ocular hypertension					
INTRAVITREAL IMPLANTS						
OTX-TKI (tyrosine kinase inhibitor implant)	Wet AMD, DME and RVO [†]					
OTX-IVT* (anti-VEGF antibody implant)	Wet AMD, DME and RVO [†]					

* In Partnership with REGENERON

† Wet Age-related Macular Degeneration (Wet AMD), Diabetic Macular Edema (DME), Retinal Vein Occlusion (RVO)

POSITIONED TO DEVELOP BREAKTHROUGH TREATMENTS



Dextenza[®]

(dexamethasone ophthalmic insert) 0.4 mg
for intracanalicular use

BIG TIME INNOVATION¹

PRESERVATIVE-FREE INTRACANALICULAR INSERT²
SUSTAINED DELIVERY FOR UP TO 30 DAYS²

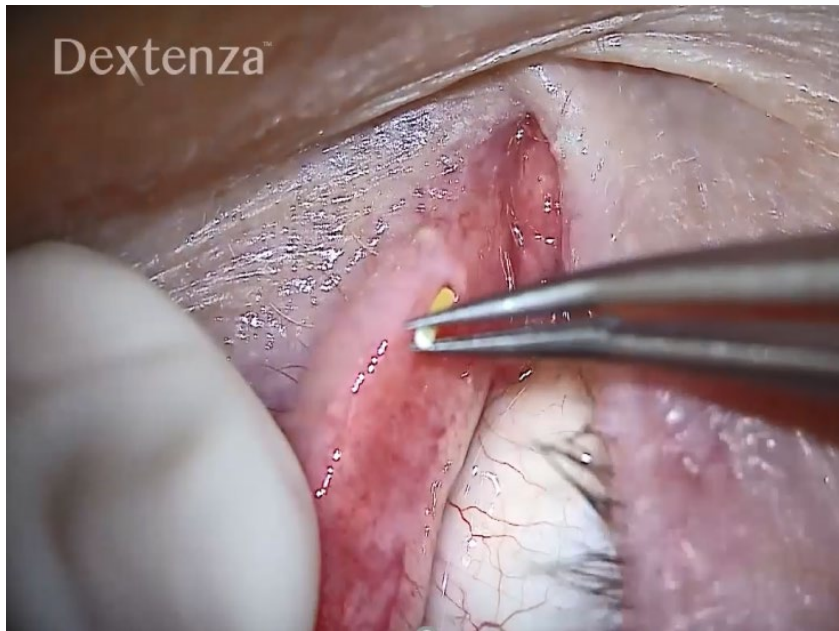
THE FIRST AND ONLY
OPHTHALMIC STEROID INSERT

References: 1. Sawhney AS, Jarrett P, Bassett M, Blizzard C, inventors; Incept, LLC, assignee. Drug delivery through hydrogel plugs. US patent 8,409,606 B2. April 2, 2013.
2. DEXTENZA [package insert]. Bedford, MA: Ocular Therapeutix, Inc; 2019.

INTRACANALICULAR ADMINISTRATION AVOIDS THE BURDEN OF EYE DROPS

**CORTICOSTEROID DROP REGIMENS ARE COMPLEX
AND ARE DEPENDENT ON PATIENT COMPLIANCE**

Dextenza®
(dexamethasone ophthalmic insert) 0.4mg



DEXTENZA INSERTION

1 insert provides a full course of therapy

OPHTHALMIC DROPS



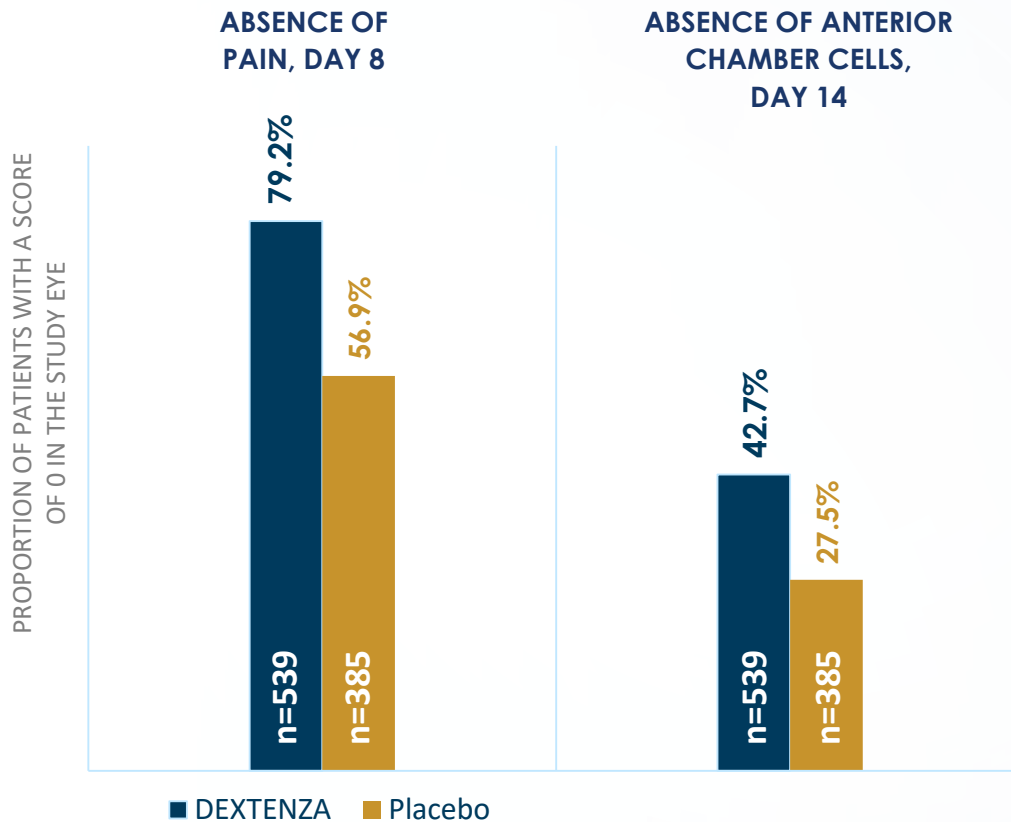
DROP ADMINISTRATION

70 applications over 1 month with
a different frequency every week



THE SAFETY & EFFICACY OF DEXTENZA® HAS BEEN DEMONSTRATED IN AN EXTENSIVE CLINICAL PROGRAM

POOLED RESULTS OF THREE PHASE 3 CLINICAL TRIALS FOR THE TREATMENT OF POST-OPERATIVE PAIN AND INFLAMMATION



TREATMENT-RELATED OCULAR ADVERSE EVENTS

Phase 3 Trials		
# of Subjects, n (%)	DEXTENZA n=539	Placebo n=385
Any Ocular AEs	4 (0.7%)	2 (0.5%)
Conjunctivitis	0	1 (0.3%)
Eyelid Irritation	1 (0.2%)	0
Increased Lacrimation	2 (0.4%)	0
Dacryocanaliculitis	0	1 (0.3%)
Increased Intraocular Pressure	1 (0.2%)	0

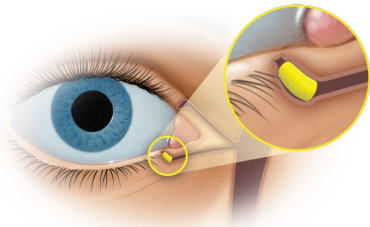
*Statistically Significant; $P \leq 0.0001$ ITT-LOCF Population

- Walters TR, et al. Efficacy and Safety of Sustained Release Dexamethasone for the Treatment of Ocular Pain and Inflammation after Cataract Surgery: Results from Two Phase 3 Studies. *J Clin Exp Ophthalmol*. 2016; 7(4): 572.
- Tyson S, et al. Safety and Efficacy of an Extended-Release Dexamethasone Insert for Treatment of Ocular Inflammation and Pain after Surgery: Phase 3 Study. Accepted Abstract for the American Society of Cataract and Refractive Surgery 2017 Symposium & Congress. Los Angeles, CA, May 5-9, 2017.

DEXTENZA® STATUS

FDA APPROVED

DEXTENZA® is a corticosteroid indicated for the treatment of ocular inflammation and pain following ophthalmic surgery.



REIMBURSEMENT AND CODING

- **J-code 1096** became effective October 1, 2019
 - ✓ Replaces **C-code 9048**
 - ✓ Maintains 3 year pass-through payment status
 - ✓ Allows for billing in the office setting
- Procedure **CPT code 0356T** (currently in place)
- DEXTENZA 360 external reimbursement HUB (active)

FORMALLY LAUNCHED JULY ~ Q3 FIRST QUARTER

- 29 Key Account Managers in place supported by 6 Field Reimbursement Managers and 3 Medical Science Liaisons
- Active with “DEXTENZA Days” since mid-May
- Over 7,000 patients treated at over 350 ASCs to date

POSITIVE MARKET RECEPTION

- Surgeons report they are finding easy to adopt
- Favorable patient feedback
- Of initial centers ordering to date:
 - ✓ ½ of centers re-ordering
 - ✓ More than 1/3rd of centers re-ordering three or more times

LIFECYCLE MANAGEMENT

- 80 patient confirmatory P3 allergic conjunctivitis trial enrolling
 - ✓ U.S.-based, multi-center, 1:1 randomized, double-masked, placebo-controlled trial
 - ✓ DEXTENZA vs. a placebo in conjunctival allergen challenge model
 - ✓ Primary efficacy endpoint is ocular itching at multiple time points over 30 days
 - ✓ Topline data anticipated in first half of 2020
- Active investigator-initiated trials (IIT) program

SURGICAL SALE OF A PHARMACEUTICAL PRODUCT

4 million cataract procedures per year in the US,
50% are performed under Medicare Part B, where DEXTENZA has full coverage¹



~60% of the annual 2 million Medicare Part B surgeries
are done in ~900 surgical centers²

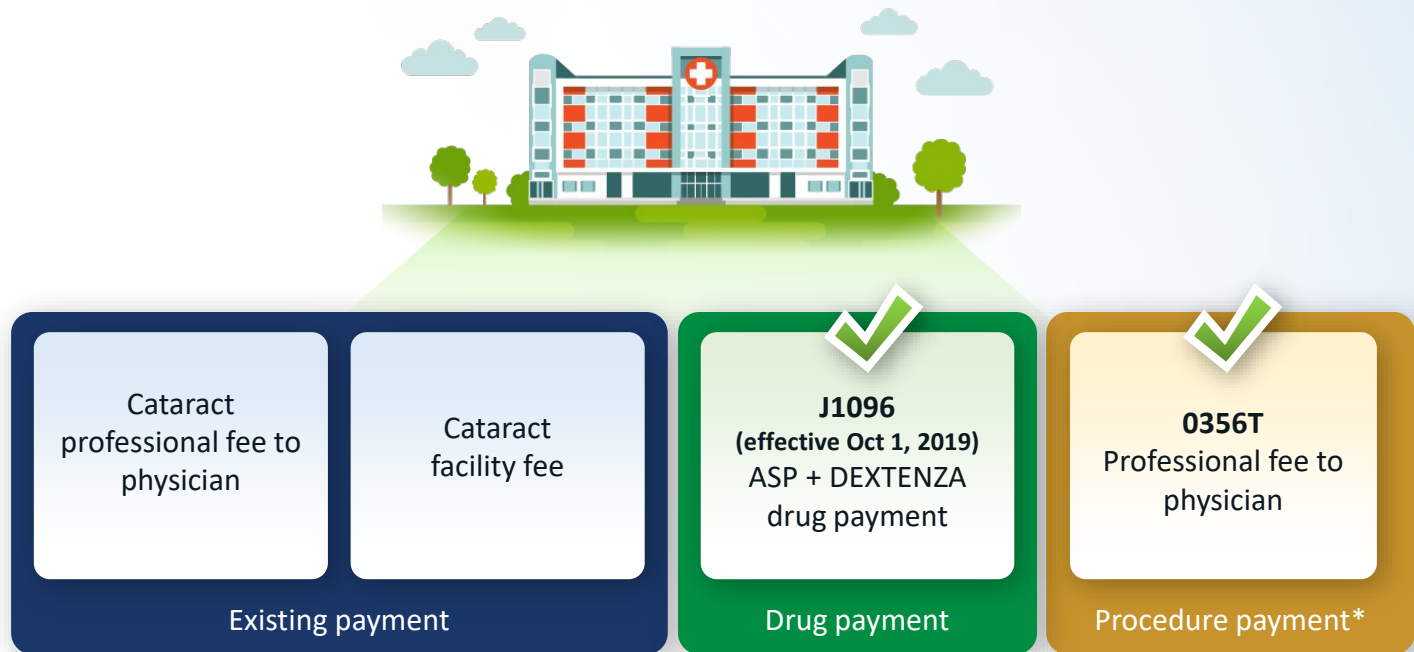
1. Based on reimbursement discussions, specifically on transitional pass-through payment status, with subject matter experts SOURCE: Medicare National/HCPSC Aggregate Table, CY2015 <https://www.cms.gov/Research-Statistics-Data-and-Systems/Statistics-Trends-and-Reports/Medicare-Provider-Charge-Data/Physician-and-Other-Supplier2015.html> 2. Medicare Provider Utilization Data, 2016.

DEXTENZA INVOLVES A DETAILED SALE, INCLUDES MANY STAKEHOLDERS AND HAS THE POTENTIAL FOR A SIGNIFICANT PAYOFF



DEXTENZA® OPENS NEW POTENTIAL REIMBURSEMENT PATHWAYS

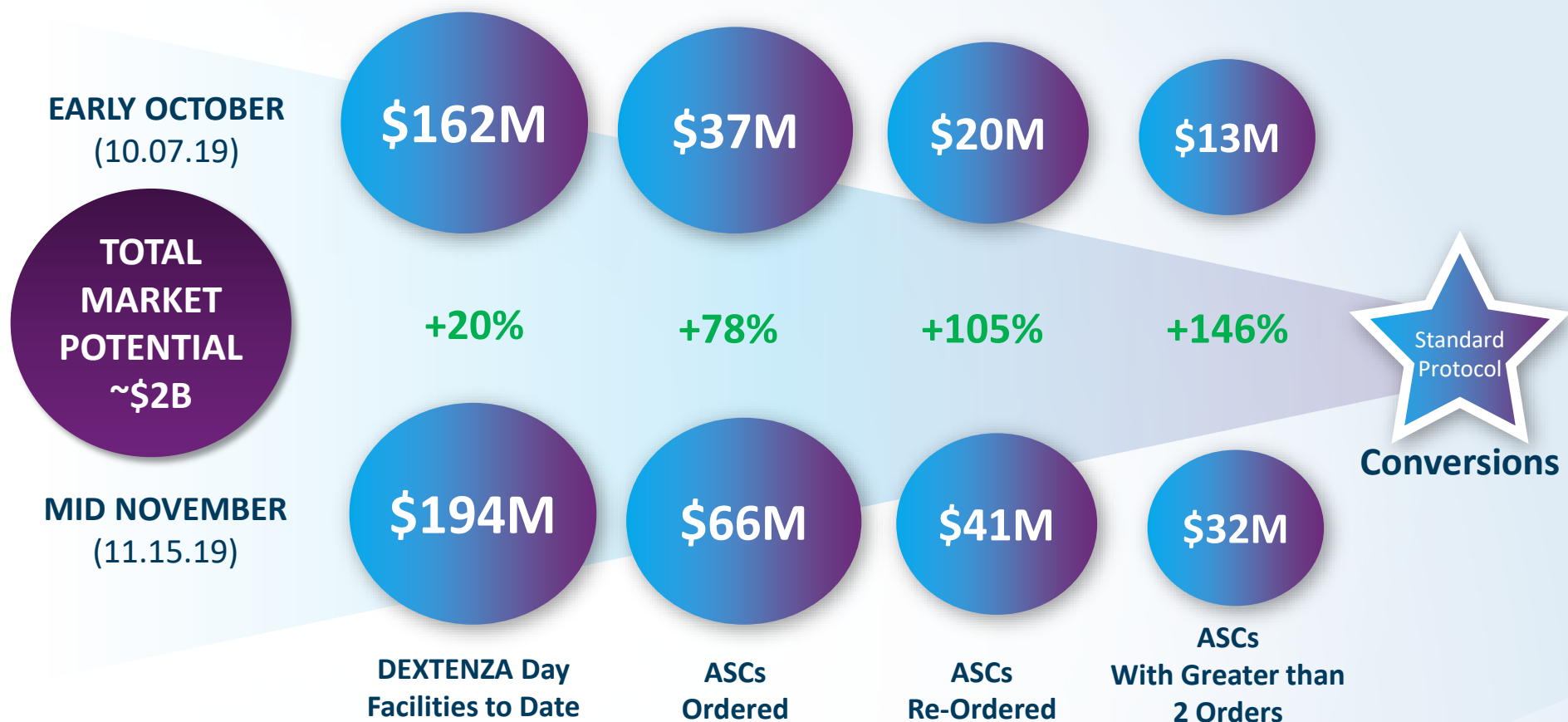
Permanent separate drug payment provides the flexibility to price DEXTENZA based on the clinical value, while enhancing provider revenues and spurring adoption



* 0356T is a Category III CPT code; no fee schedule established

Sources: 2018 Medicare Physician Fee Schedule, 2018 Medicare ASC Final Rule, 2018 Medicare OPPS Final Rule, Medicare Modernization Act of 2003

ASSESSING THE ADDRESSABLE MARKET – ALL CATARACT VOLUME

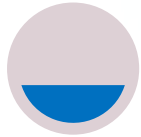


Addressable market potential at each stage based on actual cumulative value of total cataract volume of each ambulatory surgery center

CMS, Medicare Provider Utilization and Payment Data, 2017

GLAUCOMA: PATIENT ADHERENCE IS PROBLEMATIC

POOR ADHERENCE HAS BEEN SHOWN TO BE ASSOCIATED WITH DISEASE PROGRESSION AND BLINDNESS



Glaucoma is an incurable, generally painless, chronic disease



Approximately 2.7 million individuals over 40 years old are affected in the U.S.



An estimated 3 million+ will be affected by 2020¹

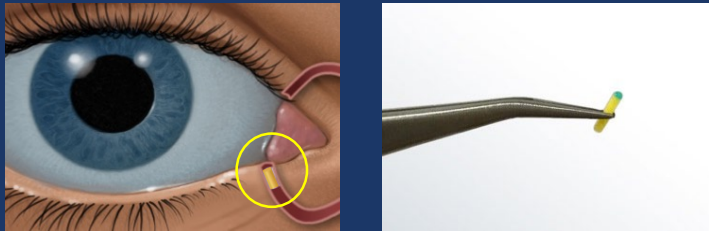
- The primary goal of glaucoma treatment is to reduce intraocular pressure
- Various medications can significantly lower intraocular pressure and reduce the progression of glaucoma, but these are almost always life-long medications that must be taken on a daily basis
- Adherence to glaucoma therapies is particularly poor, with reported rates of non-adherence ranging from 30–80%^{2,3,4}
- Poor adherence has been shown to be associated with disease progression and blindness^{5,6}

1) Tham YC, Li X, Wong TY, et al. Global Prevalence of Glaucoma and Projections of Glaucoma Burden through 2040: A Systematic Review and Meta-Analysis. *Ophthalmol* 2014;121:2081-90. 2) Olthoff CM, et al. Noncompliance with ocular hypotensive treatment in patients with glaucoma or ocular hypertension: an evidence-based review. *Ophthalmology*. 2005; 112:953-61. 3) Schwartz GF, et al. Adherence and persistence with glaucoma therapy. *Surv Ophthalmol*. 2008; 53(suppl1):S57-68. 4) Nordstrom BL, et al. Persistence and adherence with topical glaucoma therapy. *Am J Ophthalmol*. 2005; 140:598-606. 5) Rossi GC, et al. Do adherence rates and glaucomatous visual field progression correlate? *Eur J Ophthalmol*. 2011; 21:410-4. 6) Sleath B, et al. The relationship between glaucoma medication adherence, eye drop technique, and visual field defect severity. *Ophthalmology*. 2011; 118:2398-402.

NON-COMPLIANCE IS A SIGNIFICANT PROBLEM IN THE TREATMENT OF GLAUCOMA

OTX-TP PHASE 3

Intracanalicular Insert



DESCRIPTION

- Up to 90 days of sustained release of travoprost
- Can be visualized and is preservative-free
- Little to no eye redness

STATUS

- First Phase 3 trial complete, top-line readout May 2019
- Met with FDA on October 30, 2019
 - Data did not meet standard of clinical meaningfulness
 - Discussed potential pathways forward in patient populations for whom drops are problematic
 - No immediate plans to bring forward without a partner

OTX-TIC PHASE 1

Intracameral Injection



Preclinical images, courtesy of OTX.

DESCRIPTION

- Up to 6 months of sustained release of travoprost
- Can be visualized and is preservative-free
- Consistent resorption
- Minimal effect on endothelial cells

STATUS

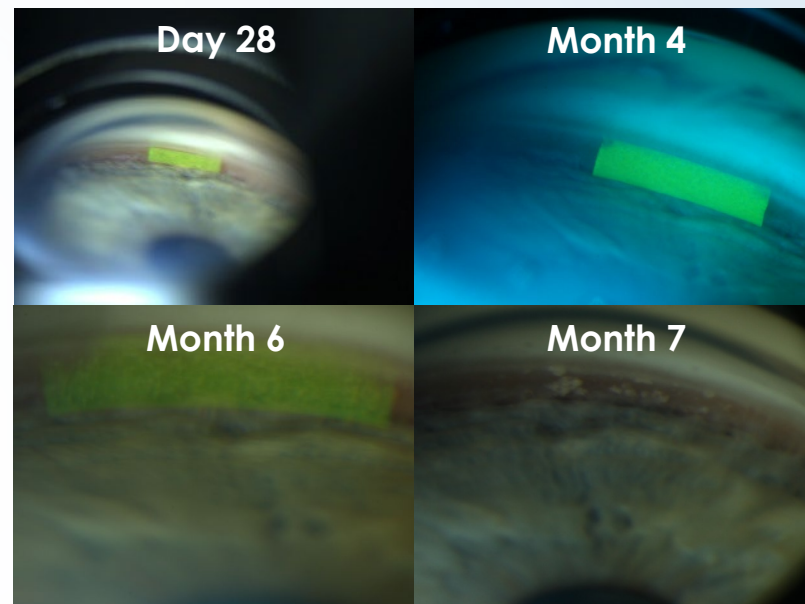
- Phase 1 study is ongoing
 - First, therapeutic-dose cohort fully enrolled
 - Continuing long-term evaluation of low-dose cohort
 - Second, higher-dose cohort fully enrolled
 - Third, therapeutic-dose cohort with fast-degrading hydrogel has begun enrollment
 - Fourth, smaller implant cohort anticipated in the future

OTX-TIC PHASE 1 INTERIM FINDINGS

SUMMARY FROM LOW-DOSE COHORT

- **Clinically-meaningful decrease in IOP**
IOP values were decreased as early as two days
- **Duration of therapy**
IOP-lowering out to 13 months
- **Bioresorbable**
Implant biodegraded by 7 months
- **Implant location and movement**
Implant did not move and was visualized in all patients
- **Corneal health**
No changes from baseline observed; preservative-free

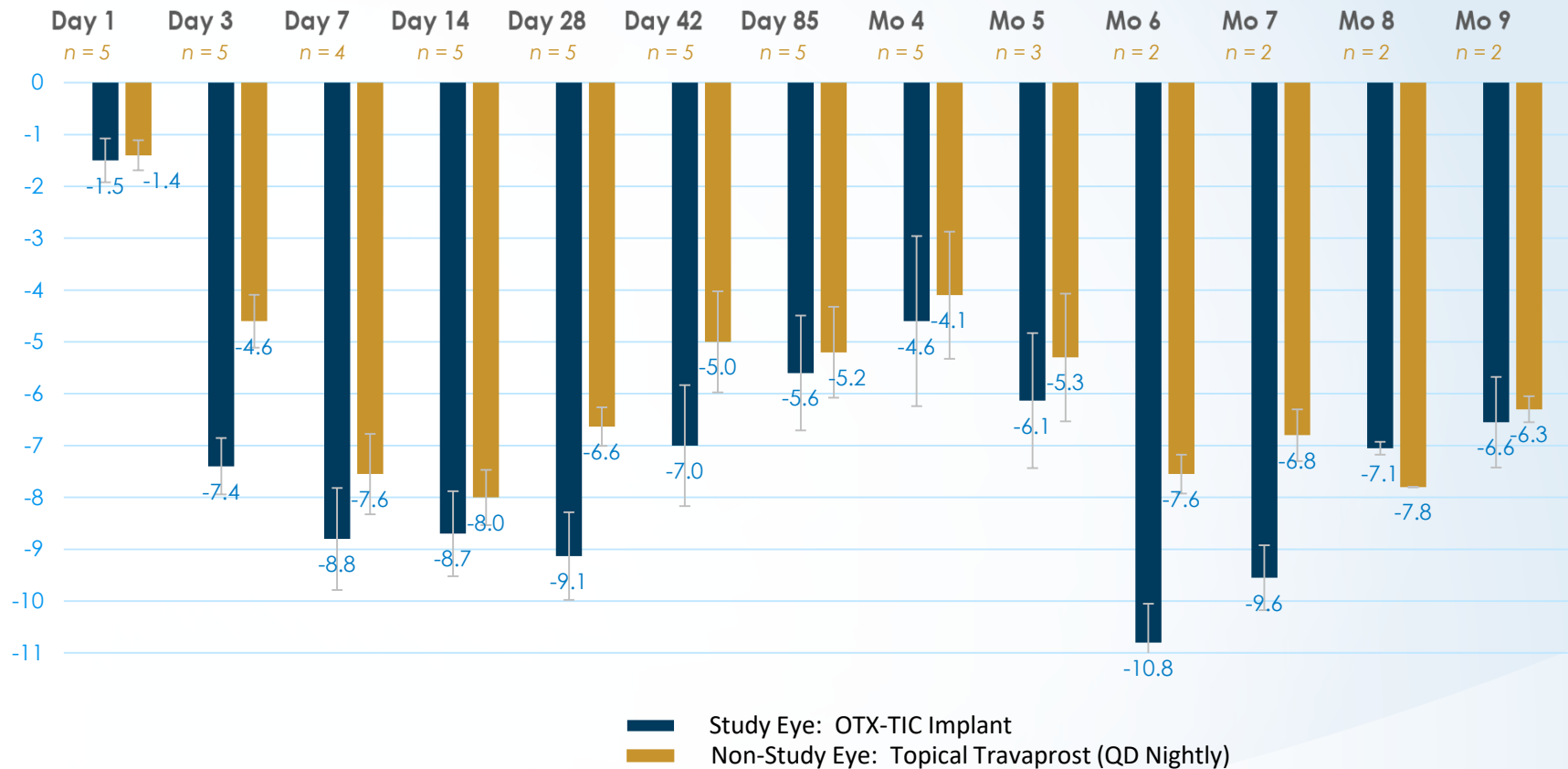
IMPLANTS VISUALIZED IN ALL SUBJECTS AT ALL VISITS THROUGH 7 MONTHS



S01-001

OTX-TIC EFFICACY RESULTS: MEAN IOP CHANGE FROM BASELINE, COHORT 1

Measurements taken at 8 AM



Data as of mid-April 2019

POSITIONED TO DEVELOP BREAKTHROUGH TREATMENTS

Provide unique drug delivery to the surface and anterior segment of the eye.

Obsolete drop therapies

Obsolete immediate release injections

Develop sustained release injections for the posterior segment of the eye.

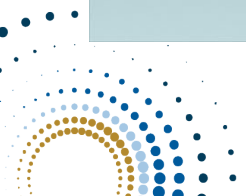
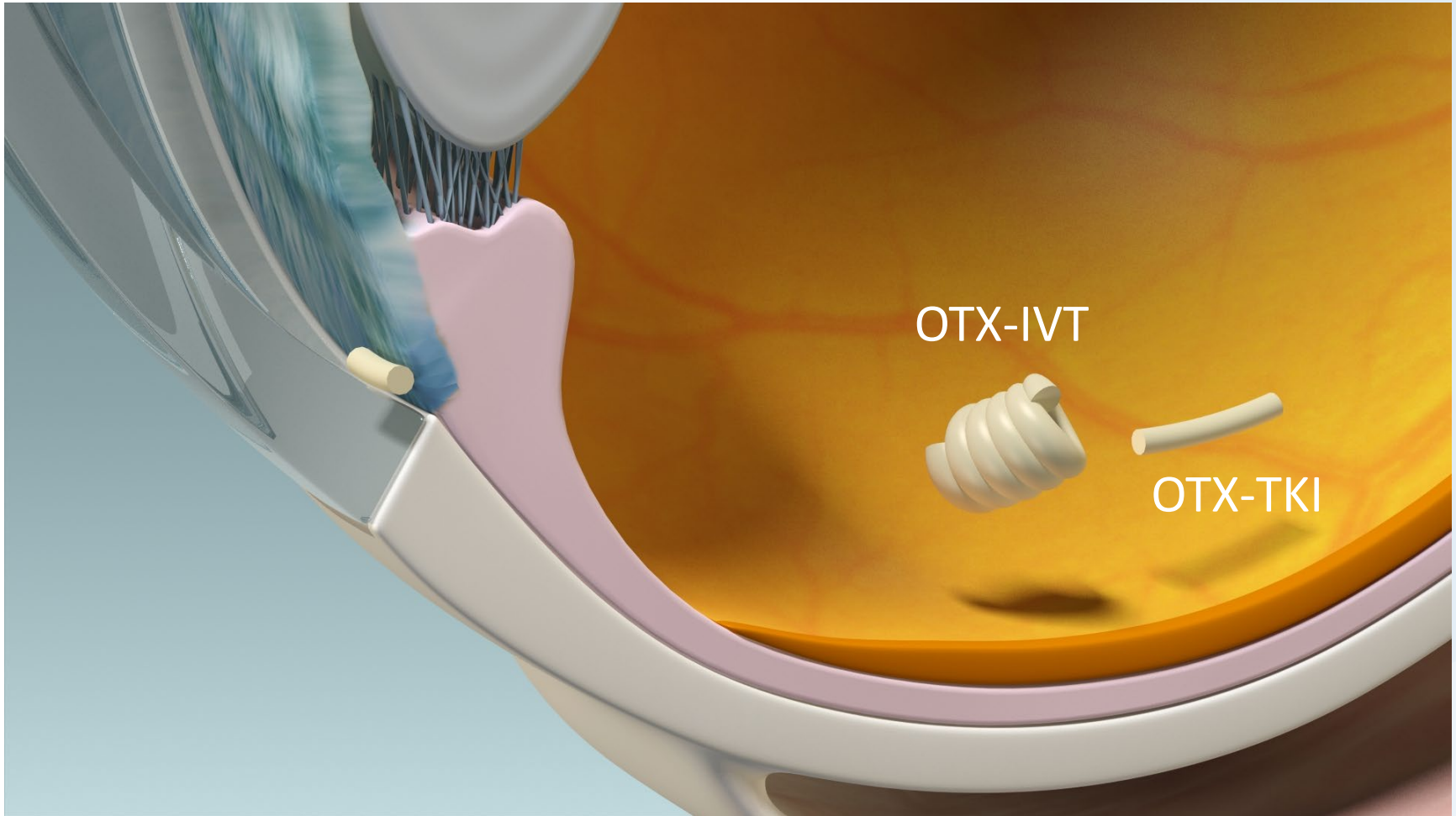
Leverage the hydrogel platform

Enable new delivery modalities for breakthrough technologies.



SUSTAINED RELEASE INJECTIONS

INTRAVITREAL IMPLANTS



IMPROVING TREATMENT TO THE BACK OF THE EYE

SHAPE-CHANGING IMPLANTS WITH UP TO 6 MONTHS OF DRUG DELIVERY

VEGF monoclonal antibody
(OTX-IVT)*



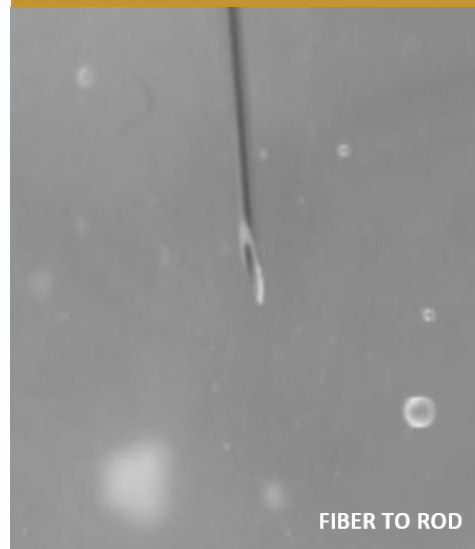
FIBER TO COIL

HIGH DRUG LOAD

STATUS

Ongoing discussions with Regeneron regarding potential additional formulations and next steps

Tyrosine kinase inhibitor
(OTX-TKI)



FIBER TO ROD

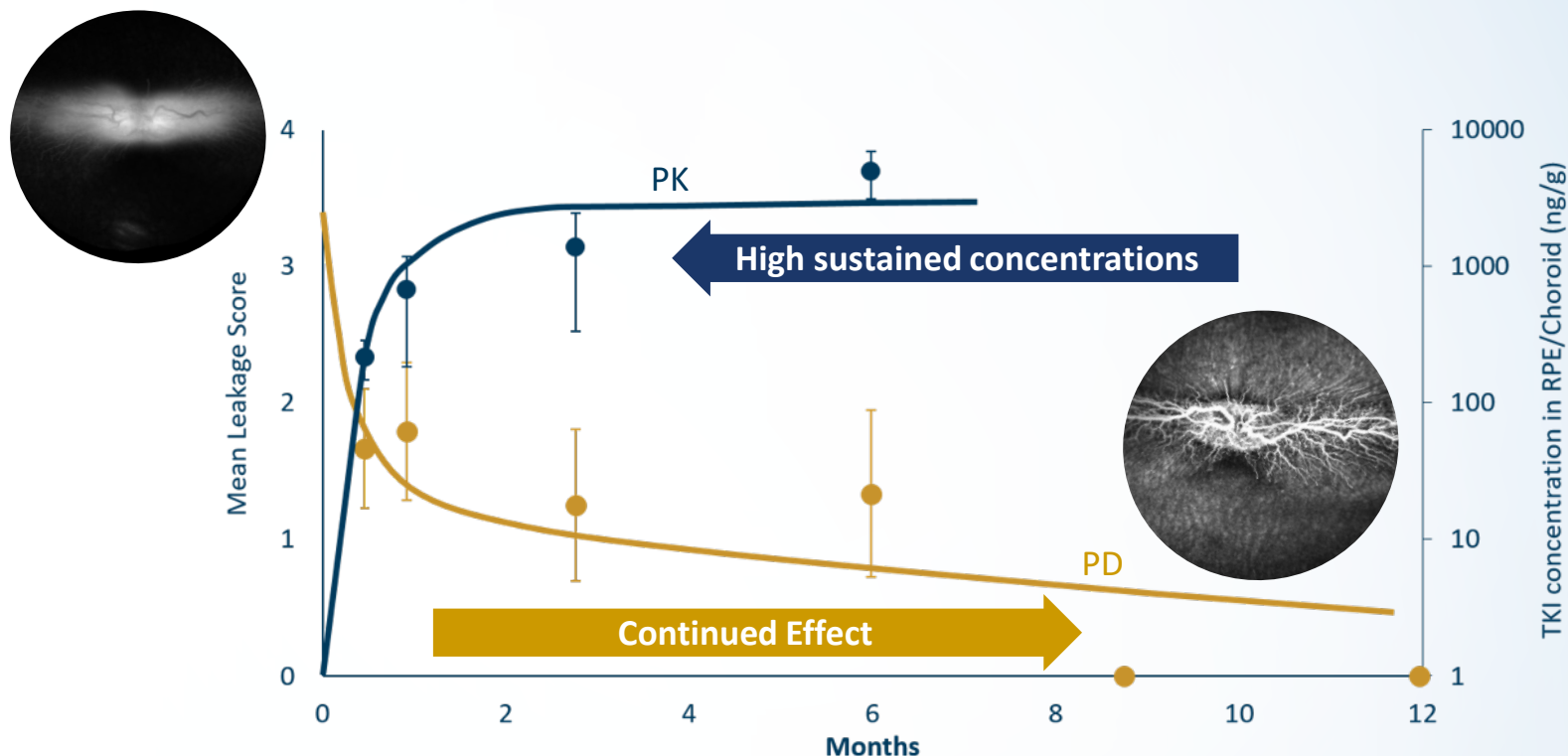
LOW DRUG LOAD

STATUS

Phase 1 clinical trial in Australia
- cohort 1 complete
- cohort 2 dose escalation enrolling

OTX-TKI HAS DEMONSTRATED SUSTAINED PK/PD EFFECT IN PRECLINICAL TRIALS

DEMONSTRATED ABILITY TO DELIVER TKI TO THE POSTERIOR SEGMENT FOR UP TO 12 MONTHS USING AN INTRAVITREAL BIORESORBABLE HYDROGEL IMPLANT



Completed *in vivo* evaluations through 12 months

- PK, PD and tolerability with no negative safety signals reported to date

RECENT AND ANTICIPATED NEAR-TERM MILESTONES

US launch of DEXTENZA® in 2019 with reimbursement using J-code 1096 effective October 1, 2019 and CPT code 0356T

- J1096 offers the potential to broaden the commercial opportunity of DEXTENZA to the estimated 8.0 million steroid prescriptions written each year in the U.S.

Progress of pipeline programs

- DEXTENZA AC – Phase 3 trial expected to read out first half of 2020
- OTX-TIC – third cohort underway, fourth cohort expected to begin in the near future
- OTX-TKI – second therapeutic dose cohort has begun enrollment

Corporate restructuring implemented November 8th:

- Estimated to generate \$11M in annualized savings and \$14M of savings in one-time program deferrals
- Expanded Key Account Managers by 50% as of the end of November
- Company estimates that existing cash plus anticipated inflows from DEXTENZA product sales and expected cost savings generated from the restructuring extend cash runway through the end of Q4 2020

Actively seeking new business development opportunities



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THANK YOU

Ocular
Therapeutix™