

REFINITIV

# DELTA REPORT

## 10-Q

OCUL - OCULAR THERAPEUTIX, INC

10-Q - JUNE 30, 2024 COMPARED TO 10-Q - MARCH 31, 2024

The following comparison report has been automatically generated

TOTAL DELTAS	3217
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 CHANGES	196
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 DELETIONS	1008
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 ADDITIONS	2013
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# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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## FORM 10-Q

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(Mark One)

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

For the quarterly period ended **March 31, June 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

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## 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 May 3, 2024 August 2, 2024, there were 154,888,915 155,921,685 shares of Common Stock, \$0.0001 par value per share, outstanding.


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Ocular Therapeutix, Inc.

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## 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 the pivotal our registrational Phase 3 clinical trial of AXPAXLI that we initiated for the treatment of wet age-related macular degeneration, or wet AMD, and which we refer to as the SOL-1 trial; our second Phase 3 clinical trial of AXPAXLI for the treatment of wet AMD, which we refer to as the SOL-R trial; 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; 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; and our Phase 2 clinical trial of OTX-DED for the short-term treatment of the signs and symptoms of dry eye disease; and our clinical trial to evaluate DEXTENZA in pediatric subjects following cataract surgery;
- our planned additional clinical trials of AXPAXLI for the treatment of wet AMD and 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, PAXTRA, OTX-DED, OTX-CSI, and **our any** other product **candidates** **candidate that we might develop** based on our proprietary bioresorbable hydrogel-based formulation technology ELUTYX;
- our ability to manufacture DEXTENZA and our 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;

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- 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 PAXTRA 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;
- our ability to identify additional products, product candidates or technologies with significant commercial potential that are consistent with our commercial objectives;
- 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.

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## PART I—FINANCIAL INFORMATION

### Item 1. Financial Statements.

#### Ocular Therapeutix, Inc.

#### Condensed Consolidated Balance Sheets (In thousands, except share and per share data) (Unaudited)

	March 31, 2024	December 31, 2023
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 482,888	\$ 195,807
Accounts receivable, net	26,546	26,179
Inventory	2,574	2,305
Restricted cash	150	150
Prepaid expenses and other current assets	7,666	7,794
Total current assets	519,824	232,235



Property and equipment, net	11,450	11,739
Restricted cash	1,614	1,614
Operating lease assets	6,059	6,472
Total assets	<u>\$ 538,947</u>	<u>\$ 252,060</u>
<b>Liabilities and Stockholders' Equity</b>		
Current liabilities:		
Accounts payable	\$ 6,453	\$ 4,389
Accrued expenses and other current liabilities	16,040	28,666
Deferred revenue	263	255
Operating lease liabilities	1,542	1,586
Total current liabilities	<u>24,298</u>	<u>34,896</u>
Other liabilities:		
Operating lease liabilities, net of current portion	6,407	6,878
Derivative liabilities	19,624	29,987
Deferred revenue, net of current portion	14,068	14,135
Notes payable, net	66,456	65,787
Other non-current liabilities	111	108
Convertible Notes, net	—	9,138
Total liabilities	<u>130,964</u>	<u>160,929</u>
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 March 31, 2024 and December 31, 2023, respectively	—	—
Common stock, \$0.0001 par value; 200,000,000 shares authorized and 154,704,086 and 114,963,193 shares issued and outstanding at March 31, 2024 and December 31, 2023, respectively	15	12
Additional paid-in capital	1,170,394	788,697
Accumulated deficit	(762,426)	(697,578)
Total stockholders' equity	<u>407,983</u>	<u>91,131</u>
Total liabilities and stockholders' equity	<u>\$ 538,947</u>	<u>\$ 252,060</u>
	<b>June 30,</b>	<b>December 31,</b>
	<b>2024</b>	<b>2023</b>
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 459,690	\$ 195,807
Accounts receivable, net	30,232	26,179
Inventory	2,547	2,305
Restricted cash	—	150
Prepaid expenses and other current assets	6,116	7,794

Total current assets	498,585	232,235
Property and equipment, net	10,887	11,739
Restricted cash	1,614	1,614
Operating lease assets	6,005	6,472
Total assets	<u>\$ 517,091</u>	<u>\$ 252,060</u>
<b>Liabilities and Stockholders' Equity</b>		
Current liabilities:		
Accounts payable	\$ 3,689	\$ 4,389
Accrued expenses and other current liabilities	24,358	28,666
Deferred revenue	269	255
Operating lease liabilities	1,656	1,586
Total current liabilities	<u>29,972</u>	<u>34,896</u>
Other liabilities:		
Operating lease liabilities, net of current portion	6,100	6,878
Derivative liabilities	22,078	29,987
Deferred revenue, net of current portion	14,000	14,135
Notes payable, net	67,132	65,787
Other non-current liabilities	114	108
Convertible Notes, net	—	9,138
Total liabilities	<u>139,396</u>	<u>160,929</u>
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 June 30, 2024 and December 31, 2023, respectively	—	—
Common stock, \$0.0001 par value; 400,000,000 and 200,000,000 shares authorized and 155,624,363 and 114,963,193 shares issued and outstanding at June 30, 2024 and December 31, 2023, respectively	16	12
Additional paid-in capital	1,183,882	788,697
Accumulated deficit	(806,203)	(697,578)
Total stockholders' equity	<u>377,695</u>	<u>91,131</u>
Total liabilities and stockholders' equity	<u>\$ 517,091</u>	<u>\$ 252,060</u>

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

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**Ocular Therapeutix, Inc.**

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

	Three Months Ended	
	March 31,	
	2024	2023
Revenue:		
Product revenue, net	\$ 14,715	\$ 13,214
Collaboration revenue	59	160
Total revenue, net	14,774	13,374
Costs and operating expenses:		
Cost of product revenue	1,326	1,214
Research and development	20,735	14,747
Selling and marketing	10,183	10,835
General and administrative	14,147	9,127
Total costs and operating expenses	46,391	35,923
Loss from operations	(31,617)	(22,549)
Other income (expense):		
Interest income	3,922	563
Interest expense	(4,051)	(1,768)
Change in fair value of derivative liabilities	(5,152)	(6,563)
Loss on extinguishment of debt	(27,950)	—
Other expense	—	(1)
Total other income (expense), net	(33,231)	(7,769)
Net loss	\$ (64,848)	\$ (30,318)
Net loss per share, basic	\$ (0.49)	\$ (0.39)
Weighted average common shares outstanding, basic	132,021,945	77,386,287
Net loss per share, diluted	\$ (0.49)	\$ (0.39)

Weighted average common shares outstanding, diluted			132,021,945	77,386,287
	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2024	2023	2024	2023
Revenue:				
Product revenue, net	\$ 16,379	\$ 15,029	\$ 31,094	\$ 28,243
Collaboration revenue	62	157	121	318
Total revenue, net	16,441	15,186	31,215	28,561
Costs and operating expenses:				
Cost of product revenue	1,509	1,304	2,835	2,517
Research and development	28,857	15,094	49,592	29,842
Selling and marketing	9,994	11,153	20,177	21,989
General and administrative	19,671	8,205	33,818	17,332
Total costs and operating expenses	60,031	35,756	106,422	71,680
Loss from operations	(43,590)	(20,570)	(75,207)	(43,119)
Other income (expense):				
Interest income	6,036	748	9,958	1,312
Interest expense	(3,196)	(1,991)	(7,247)	(3,760)
Change in fair value of derivative liabilities	(3,027)	1,131	(8,179)	(5,432)
Loss on extinguishment of debt	—	—	(27,950)	—
Other expense	—	—	—	(1)
Total other income (expense), net	(187)	(112)	(33,418)	(7,881)
Net loss	\$ (43,777)	\$ (20,682)	\$ (108,625)	\$ (51,000)
Net loss per share, basic	\$ (0.26)	\$ (0.26)	\$ (0.73)	\$ (0.66)
Weighted average common shares outstanding, basic	165,824,778	78,047,705	148,922,937	77,718,823
Net loss per share, diluted	\$ (0.26)	\$ (0.26)	\$ (0.73)	\$ (0.66)
Weighted average common shares outstanding, diluted	165,824,778	78,047,705	148,922,937	77,718,823

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

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**Ocular Therapeutix, Inc.**
**Condensed Consolidated Statements of Cash Flows**  
**(In thousands)**  
**(Unaudited)**

	Three Months Ended		Six Months Ended	
	March 31,		June 30,	
	2024	2023	2024	2023
<b>Cash flows from operating activities:</b>				
Net loss	\$ (64,848)	\$ (30,318)	\$(108,625)	\$(51,000)
Adjustments to reconcile net loss to net cash used in operating activities				
Stock-based compensation expense	7,978	4,572	19,271	8,985
Non-cash interest expense	1,968	1,228	2,537	2,481
Change in fair value of derivative liabilities	5,152	6,563	8,179	5,432
Depreciation and amortization expense	920	483	1,876	1,135
Loss on extinguishment of debt	27,950	—	27,950	—
Gain on disposal of property and equipment	—	(1)	—	(1)
Changes in operating assets and liabilities:				
Accounts receivable	(367)	201	(4,053)	(5,984)
Prepaid expenses and other current assets	128	(718)	1,678	(565)
Inventory	(269)	(292)	(242)	(230)
Accounts payable	1,693	1,025	(727)	(320)
Operating lease assets	413	417	467	790
Accrued expenses	(14,031)	(2,628)	(6,171)	(578)
Deferred revenue	(59)	(160)	(121)	682
Operating lease liabilities	(515)	(345)	(708)	(875)
Net cash used in operating activities	(33,887)	(19,973)	(58,689)	(40,048)
<b>Cash flows from investing activities:</b>				
Purchases of property and equipment	(255)	(3,379)	(997)	(5,369)

Net cash used in investing activities	(255)	(3,379)	(997)	(5,369)
<b>Cash flows from financing activities:</b>				
Proceeds from issuance of short-term bridge loan	—	2,000	—	2,000
Proceeds from exercise of stock options	4,870	78	6,574	481
Proceeds from issuance of common stock pursuant to employee stock purchase plan			492	418
Repayment from issuance of short-term bridge loan	—	(2,000)	—	(2,000)
Proceeds from issuance of common stock and pre-funded warrants upon private placement, net of issuance costs	316,353	—	316,353	8,824
Net cash provided by financing activities	321,223	78	323,419	9,723
<b>Net increase (decrease) in cash, cash equivalents and restricted cash</b>	287,081	(23,274)	263,733	(35,694)
Cash, cash equivalents and restricted cash at beginning of period	197,571	104,064	197,571	104,064
Cash, cash equivalents and restricted cash at end of period	<u>\$ 484,652</u>	<u>\$ 80,790</u>	<u>\$ 461,304</u>	<u>\$ 68,370</u>
<b>Supplemental disclosure of cash flow information:</b>				
Cash paid for interest	\$ 12,967	\$ 701	\$ 15,595	\$ 1,521
<b>Supplemental disclosure of non-cash investing and financing activities:</b>				
Additions to property and equipment included in accounts payable and accrued expenses	\$ 392	\$ 646	\$ 43	\$ 116

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

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## 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 Capital	Deficit	Stockholders' Equity
<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>

	Common Stock		Additional	Accumulated	Total
	Shares	Par Value	Paid-in Capital	Deficit	Stockholders' Equity
<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>	<b>155,624,363</b>	<b>\$ 16</b>	<b>\$1,183,882</b>	<b>\$ (806,203)</b>	<b>\$ 377,695</b>

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

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## 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 Capital	Deficit	Stockholders' 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>	<u>77,516,638</u>	<u>\$ 8</u>	<u>\$656,863</u>	<u>\$ (647,160)</u>	<u>\$ 9,711</u>
	<b>Common Stock</b>		<b>Additional Paid-in</b>	<b>Accumulated</b>	<b>Total</b>
	<b>Shares</b>	<b>Par Value</b>	<b>Capital</b>	<b>Deficit</b>	<b>Stockholders' Equity</b>
<b>Balances at December 31, 2022</b>	<u>77,201,819</u>	<u>\$ 8</u>	<u>\$652,213</u>	<u>\$ (616,842)</u>	<u>\$ 35,379</u>
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>	<u>77,516,638</u>	<u>\$ 8</u>	<u>\$656,863</u>	<u>\$ (647,160)</u>	<u>\$ 9,711</u>
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>	<u>79,233,804</u>	<u>\$ 8</u>	<u>\$670,921</u>	<u>\$ (667,842)</u>	<u>\$ 3,087</u>

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 enhancing people's improving vision and quality of life in the real world through the development and commercialization of innovative therapies for wet age-related macular degeneration, diabetic retinopathy, retinal diseases and other diseases and conditions of the eye, 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.

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.

The Company is currently commercializing DEXTENZA (dexamethasone insert) 0.4mg, an intracanalicular insert for the treatment of post-surgical ocular inflammation and pain and for the treatment of ocular itching associated with allergic conjunctivitis, in the United States. The Company's most advanced product candidate, AXPAXLI, is in Phase 3 clinical development for the treatment of wet age-related macular degeneration; the Company's other advanced programs and product candidates are in either Phase 1 or Phase 2 clinical development. 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 **March 31, 2024** **June 30, 2024**, the Company had an accumulated deficit of **\$762,426** **\$806,203**. 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 **\$482,888** **\$459,690** as of **March 31, 2024** **June 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 DEXTENZA and sales of **our the Company's** product candidates, if and as approved, and 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, 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, which could adversely affect its business prospects, or the Company may be unable to continue operations.

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## 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 Quarterly Report on Form 10-K 10-Q for the year quarter ended December 31, 2023 March 31, 2024, filed with the Securities and Exchange Commission ("SEC") SEC on March 11, 2024 May 7, 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 March 31, 2024 and for the three and six months ended March 31, 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 March 31, 2024 and June 30, 2024, the results of operations for the three and six months ended June 30, 2024 and 2023, and cash flows for the three and six months ended March 31, 2024 and 2023 have been made. The results of operations for the three and six months ended March 31, 2024 and 2023 are not necessarily indicative of the results of operations that may be expected for the year ending December 31, 2024.

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

From time to time, new accounting pronouncements are issued by the Financial Accounting Standards Board and adopted by the Company as of the specified effective date. The Company believes that recently issued accounting pronouncements that are not yet effective will not have a material impact on our consolidated financial statements and disclosures.

### **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

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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 \$440, \$441 and \$417, \$882 for the three and six months ended March 31, 2024, June 30, 2024, respectively, and 2023, \$396 and \$813 for the three and six months ended June 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 PAXTRA 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 \$59\$62 and \$160\$121 for the three and six months ended March 31, 2024 June 30, 2024, respectively, and 2023, \$157 and \$318 for the three and six months ended June 30, 2023, respectively.

As of March 31, 2024 June 30, 2024, the aggregate amount of the transaction price allocated to the partially unsatisfied Phase 2 Clinical Trial of PAXTRAVA performance obligation was \$331. \$269. This amount is expected to be recognized as this performance obligation is satisfied through June 2025.

Deferred revenue activity for the three six months ended March 31, 2024 June 30, 2024 was as follows:

	Deferred Revenue	Deferred Revenue
Deferred revenue at December 31, 2023	\$ 14,390	\$ 14,390
Amounts recognized into revenue	(59)	(121)
Deferred revenue at March 31, 2024	\$ 14,331	
Deferred revenue at June 30, 2024		\$ 14,269

#### 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:

	March 31, 2024	March 31, 2023	June 30, 2024	June 30, 2023
Cash and cash equivalents	\$ 482,888	\$ 79,026	\$ 459,690	\$ 66,606
Restricted cash (current)	150	—		
Restricted cash (non-current)	1,614	1,764	1,614	1,764
Total cash, cash equivalents and restricted cash as shown on the statements of cash flows	<u>\$ 484,652</u>	<u>\$ 80,790</u>	<u>\$ 461,304</u>	<u>\$ 68,370</u>

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

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## 5. Inventory

Inventory consisted of the following:

	March 31, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Raw materials	\$ 329	\$ 302	\$ 267	\$ 302
Work-in-process	915	1,012	1,057	1,012
Finished goods	1,330	991	1,223	991
	<u>\$ 2,574</u>	<u>\$ 2,305</u>	<u>\$ 2,547</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 age-related macular degeneration.

The Company has 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 Company expects to pay the remaining balance of accrued restructuring costs at June 30, 2024 in the third quarter of 2024.

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

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

Restructuring costs incurred during three and six months ended June 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:

	March 31, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Accrued payroll and related expenses (excluding accrued restructuring costs)			\$ 8,435	\$ 8,156
Accrued rebates and programs	\$ 5,487	\$ 5,117	5,655	5,117
Accrued payroll and related expenses	5,367	8,156		
Accrued research and development expenses			4,621	1,488
Accrued other			1,918	1,525
Accrued professional fees	1,887	691	1,748	691
Accrued other	1,576	1,525		
Accrued restructuring costs			1,206	—

Accrued interest payable on Barings Credit Facility (Note 7)	885	803	775	803
Accrued research and development expenses	838	1,488		
Accrued interest payable on Convertible Notes (Note 7)	—	10,886	—	10,886
	<u>\$ 16,040</u>	<u>\$ 28,666</u>	<u>\$24,358</u>	<u>\$ 28,666</u>

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## 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

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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. In the event the Company completes a change of control transaction or a sale of all or substantially all of its assets on or prior to the twelve-month anniversary of the Closing Date, the Barings Royalty Fee is subject to a reduction to an amount that is equal to 30% of the Total Credit Facility Amount, in the event that a signed letter of intent evidencing such transaction was entered into by the Company after the date that is six months, but before the date that is twelve months, after the Closing Date. 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 negative covenants restricting the Company from making payments to the holders of the Convertible Notes, except in connection with a proposed conversion to equity and with respect to certain permitted expenses and requiring the Company to maintain a minimum liquidity amount of \$20,000. \$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 March 31, 2024 June 30, 2024 and December 31, 2023 is as follows:

March 31,	December 31,	June 30,	December 31,
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	2024	2023	2024	2023
Barings Credit Facility	\$ 82,474	82,474	\$ 82,474	82,474
Less: unamortized discount	(16,018)	(16,687)	(15,342)	(16,687)
Total	<u>\$ 66,456</u>	<u>65,787</u>	<u>\$ 67,132</u>	<u>65,787</u>

As of **March 31, 2024** **June 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 determined that the embedded conversion option was required to be separated from the Convertible Notes and accounted for the embedded conversion option as a freestanding derivative instrument subject to derivative accounting (the “Conversion Option Derivative Liability”).

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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

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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 **three** **six** months ended **March 31, 2024** **June 30, 2024**.

### **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.

On March 12, 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 **an 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:

	As of	As of
Balance at December 31, 2023	\$ 12,389	\$12,389
Change in fair value	7,235	9,689
Balance at March 31, 2024	\$ 19,624	
Balance at June 30, 2024		<u>\$22,078</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:

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

## 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:

	For the Three Months Ended March 31, 2024	For the Three Months Ended March 31, 2023	Six Months Three Months Ended June 30, 2024				Ended June 30, 2023	
Customer 1	51 %	52 %	42 %	58 %	46 %	55 %		
Customer 2	20	25	24	21	22	23		
Customer 3	13	13	12	10	12	11		

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

	As of		As of	
	March 31, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Customer 1	51 %	50 %	47 %	50 %
Customer 2	24	28	26	28
Customer 3	13	11	12	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:

	For the Three Months Ended March 31, 2024	For the Three Months Ended March 31, 2023



Change in the fair value of the Conversion Option Derivative			
Liability	\$	2,598	\$ (6,563)
Change in the fair value of Royalty Fee Derivative Liability		(7,235)	—
Barings Royalty Fee		(515)	—
Total	\$	(5,152)	\$ (6,563)

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### ***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		Six Months Ended	
	June 30,		June 30,	
	2024	2023	2024	2023
Change in the fair value of the Conversion Option				
Derivative Liability	\$ —	\$ 1,131	\$ 2,598	\$ (5,432)
Change in the fair value of Royalty Fee Derivative				
Liability	(2,454)	—	(9,689)	—
Barings Royalty Fee	(573)	—	(1,088)	—
Total	\$ (3,027)	\$ 1,131	\$ (8,179)	\$ (5,432)

### ***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 March 31, 2024 June 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

Fair Value Measurements as of

		March 31, 2024 Using:				June 30, 2024 Using:			
		Level				Level			
		Level 1	2	Level 3	Total	Level 1	2	Level 3	Total
<b>Assets:</b>									
	Cash equivalents:								
	Money market funds	\$475,764	\$ —	\$ —	\$475,764	\$451,447	\$ —	\$ —	\$451,447
<b>Liability:</b>									
	Derivative liability	\$ —	\$ —	\$19,624	\$ 19,624	\$ —	\$ —	\$22,078	\$ 22,078

		Fair Value Measurements as of December 31, 2023 Using:			
		Level			
		Level 1	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 **March 31, 2024** **June 30, 2024**, the Barings Credit Facility, net of the Royalty Fee Derivative Liability, was carried at amortized cost totaling **\$67,341** **\$67,907**, comprised of the **\$66,456** **\$67,132** non-current liability (Note 7) and **\$885** **\$775** accrued interest (Note 6). The estimated fair value of the Barings Credit Facility, without the Royalty Fee Derivative Liability, was **\$75,929** **\$76,968** at **March 31, 2024** **June 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

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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.

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

	As of		As of	
	March 31,	December 31,	June 30,	December 31,
	2024	2023	2024	2023
Revenue volatility	70.0 %	67.0 %	75.0 %	67.0 %

Revenue discount rate	16.1 %	15.8 %	16.2 %	15.8 %
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#### *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

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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 six months ended March 31, 2024 June 30, 2024. During the three and 2023, respectively.

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Table six months ended June 30, 2023, the Company sold 1,370,208 shares of Contents common stock under the 2021 Sales Agreement, resulting in gross proceeds to the Company of \$9,162, and net proceeds, after accounting for issuance costs, of \$8,824.

## 11. Stock-Based Awards

For the three and six months ended March 31, 2024 June 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 incentive stock options, non-statutory stock options, restricted stock awards, restricted stock units (“RSUs”), stock appreciation rights and other stock-based awards.

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 six months ended June 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 June 30, 2024, 8,803,632, 544,696, 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 six months ended March 31, 2024 June 30, 2024, the Company granted options to purchase 5,817,746 1,010,325 and 6,828,071 shares of common stock, respectively, at a weighted exercise price of \$7.29 \$6.11 and \$7.12 per share. share, respectively. Of these, options to purchase 4,290,727 37,900 and 4,328,627 shares of common stock, respectively, were granted under the 2021 Plan, and options to purchase 1,527,019 972,425 and 2,499,444 shares of common stock, respectively, were granted under the 2019 Inducement Plan.

During the three and six months ended March 31, 2024 June 30, 2024, the Company granted 2,278,416 restricted stock units (“RSUs”), 333,341 and 2,611,757 RSUs, respectively. Of these, 1,343,137 12,634 and 1,355,771 RSUs, respectively, were granted under the 2021 Plan, and 935,279 320,707 and 1,255,986 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 six months ended March 31, 2024 June 30, 2024, 308,681 731,580 and 1,040,261 stock options, respectively, and 119,604 147,238 and 266,842 RSUs, respectively, expired or were forfeited.

[Table of March 31, 2024, 994,099, 819,077, and 606,186 shares of common stock remained available for issuance under the 2021 Plan, the 2019 Inducement Plan, and the ESPP, respectively.](#) [Contents](#)

### 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		Three Months Ended		Six Months Ended	
	March 31,		June 30,		June 30,	
	2024	2023	2024	2023	2024	2023
Research and development	\$ 1,453	\$ 1,141	\$ 2,345	\$ 1,133	\$ 3,798	\$ 2,274
Selling and marketing	837	1,043	689	970	1,526	2,014
General and administrative	5,688	2,388	8,259	2,310	13,947	4,697
	<u>\$ 7,978</u>	<u>\$ 4,572</u>	<u>\$11,293</u>	<u>\$4,413</u>	<u>\$19,271</u>	<u>\$8,985</u>

During the three months ended June 30, 2024, vesting of certain stock options and RSUs granted to a former executive of the Company was accelerated upon his departure from the Company, resulting in incremental stock-based compensation expense of \$5,092. During the six months ended June 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 March 31, 2024 June 30, 2024, the Company had an aggregate of \$52,872 \$43,728 of unrecognized stock-based compensation cost, which is expected to be recognized over a weighted average period of 3.1 3.0 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 six months ended March 31, 2024 June 30, 2024 and 2023, respectively. The Company has provided a valuation allowance for the full amount of its net deferred tax assets because, at March 31, 2024 June 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.

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### 13. Net Loss Per Share

Basic net loss per share was calculated as follows for the three and six months ended March 31, 2024 June 30, 2024 and 2023:

	Three Months Ended March 31,		Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023	2024	2023
<b>Numerator:</b>						
Net loss attributable to common stockholders	\$ (64,848)	\$ (30,318)	\$ (43,777)	\$ (20,682)	\$ (108,625)	\$ (51,000)
<b>Denominator:</b>						
Weighted average common shares outstanding, basic	132,021,945	77,386,287	165,824,778	78,047,705	148,922,937	77,718,823



Net loss per share - basic	\$	(0.49)	\$	(0.39)	\$	(0.26)	\$	(0.26)	\$	(0.73)	\$	(0.66)
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For the three and six months ended March 31, 2024 June 30, 2024 and 2023, respectively, there was no dilutive impact from potentially issuable common shares, therefore, shares. Therefore, diluted net loss per share was the same as basic net loss per share. As of March 31, 2024 June 30, 2024, the Pre-Funded Warrants (Note 10) are included in the calculation of basic and diluted net loss per share.

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The Company excluded the following potentially issuable common shares, outstanding as of March 31, 2024 June 30, 2024 and 2023, respectively, from the computation of diluted net loss per share for the three and six months ended March 31, 2024 June 30, 2024 and 2023, respectively, because they had an anti-dilutive impact.

	Three Months Ended March 31,	
	2024	2023
Options to purchase common stock	20,660,472	16,546,260
Restricted stock units	3,253,436	1,708,741
Shares issuable in connection with conversion of Convertible Notes, if converted	—	5,769,232
	<u>23,913,908</u>	<u>24,024,233</u>

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Options to purchase common stock	20,693,663	16,333,870	20,693,663	16,333,870
Restricted stock units	2,885,622	1,654,517	2,885,622	1,654,517
Shares issuable in connection with conversion of Convertible Notes, if converted	—	5,769,232	—	5,769,232

	23,579,285	23,757,619	23,579,285	23,757,619
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#### 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 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 six months ended June 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 approximately \$1,080 \$239 and \$394 \$633 for the three and six months ended March 31, 2024 and 2023, June 30, 2023, respectively. As of March 31, 2024 and December 31, 2023, there was \$0 and \$298 recorded in accounts payable for WilmerHale. As of March 31, 2024 and December 31, 2023, there was \$1,014 and \$0 recorded in accrued expenses for WilmerHale.

The Company has engaged Heier Consulting, LLC (“Heier Consulting”), an entity affiliated with Jeffrey Heier, M.D. a former member of the Company’s Board of Directors and the Company’s current Chief Scientific Officer, 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. 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 on a part-time basis, working 50% of a full-time schedule. In connection with

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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 June 30, 2024 and 2023, respectively. The Company incurred cash-based fees for services rendered by Heier Consulting before termination of the Consultant Agreement of approximately \$5\$5 and \$2\$0 for the three six months ended March 31, 2024 June 30, 2024 and 2023, respectively. As of March 31, 2024 June 30, 2024 and December 31, 2023, there was were \$0 and \$6 recorded in accounts payable for Heier Consulting. Consulting, respectively. As of March 31, 2024 June 30, 2024 and December 31, 2023, there was \$5 were \$0 and \$0 recorded in accrued expenses for Heier Consulting.

Consulting, respectively.

## 16. Subsequent Events

On April 16, 2024, the board of directors of the Company amended the Company's 2019 Inducement Plan, as amended, to increase the aggregate number of shares issuable thereunder from 3,804,000 to 4,804,000 shares of common stock.

On May 1, 2024 the Company executed a separation and release of claims agreement (the "Separation Agreement") with Antony Mattessich, who served as the Company's President and Chief Executive Officer until April 14, 2024. In accordance with the terms of his employment agreement and subject to the Separation Agreement becoming effective, Mr. Mattessich is entitled to receive, among other consideration, (i) twenty-four (24) months of pay at his most recent base salary rate; (ii) the acceleration of any equity awards (including for any stock options and restricted stock units) held by him that vest solely based on his continued performance of services to the Company, so such equity awards become vested, exercisable and nonforfeitable with respect to the portion of such equity awards that would otherwise have vested, become exercisable or become nonforfeitable as of May 2, 2026; and (iii) a period of 24 months to exercise stock option awards, subject to the terms of the stock incentive plans under which such options have been granted and the final exercise dates under the stock option agreements evidencing the grant of such stock options. The Company cannot make an estimate of the impact of the Separation Agreement on its consolidated financial statements at this time.

No subsequent events noted.

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## 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 enhancing people's improving vision and quality of life in the real world through the development and commercialization of innovative therapies for wet age-related macular degeneration, or wet AMD, diabetic retinopathy, or DR, retinal diseases and other diseases and conditions of the eye. 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.

We are currently evaluating AXPAXLI is currently as a treatment for wet age-related macular degeneration, or wet AMD, in a two Phase 3 clinical trial for wet AMD, trials, which we refer to as the SOL-1 trial and the SOL-R trial. Our clinical portfolio also includes PAXTRA (travoprost intracameral

implant, also known as OTX-TIC), currently in a Phase 2 clinical trial for the treatment of open-angle glaucoma, or OAG, or ocular hypertension, or OHT. AXPAXLI is We are also currently evaluating AXPAXLI in a Phase 1 clinical trial for the treatment of non-proliferative diabetic retinopathy, or NPDR, which we refer to as the HELIOS trial.

Our expertise in the formulation, development and commercialization of innovative therapies of the eye and our ELUTYX platform supported the development and launch of our first commercial drug 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. ELUTYX is also the foundation for two other clinical-stage assets, OTX-CSI (cyclosporine intracanalicular insert) for the chronic treatment of dry eye disease and OTX-DED (dexamethasone intracanalicular insert) for the short-term treatment of the signs and symptoms of dry eye disease, as well as several preclinical programs. disease.

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

#### *AXPAXLI for wet AMD*

We are currently conducting the SOL-1 trial, a pivotal 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 we trial. We expect to be run conduct the SOL-1 trial primarily at U.S. sites, as well as sites in Argentina and several potentially other countries. 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 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 Assessment, or SPA, agreement letter we received in October 2023 from the FDA regarding the proposed clinical trial protocol and the statistical analysis plan and a subsequent SPA agreement modification letter we received from the FDA in January 2024 regarding the formulation of AXPAXLI to be used and the trial's inclusion criteria.

We plan to enroll randomize approximately 300 evaluable wet AMD subjects who are treatment naïve in the study eye with good visual acuity and a diagnosis of macular choroidal neovascularization at screening in the SOL-1 trial. Every Under the study protocol, after initial screening, enrolled subject subjects in the trial will receive two aflibercept injections loading doses between the initial 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 enrollment criteria, will then be randomized in the trial at Day 1 to receive either one

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implant of AXPAXLI in the investigational arm or one injection of aflibercept 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

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proportion of subjects who maintained 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 aflibercept injection 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 study sites and 151 subjects enrolled in various stages of loading and randomization. We expect to complete enrollment of the SOL-1 trial by the end of the first quarter of 2025. We plan to enter into additional

In June 2024, we initiated the SOL-R trial, a repeat-dosing registrational Phase 3 clinical trials of AXPAXLI trial for the treatment of wet AMD. We intend The SOL-R trial is designed as a multi-center, double-masked, randomized (2:2:1), three-arm study that will involve sites located in the U.S. and the rest of the world. The trial is intended to pursue additional discussions 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 multiple loading doses of aflibercept and monitoring to exclude those with significant retinal

fluid fluctuations. In the first arm, subjects will be randomized to receive a single dose of AXPAXLI at Day 1 and re-dosed at Week 24. In the second arm, subjects will receive aflibercept (2mg) on-label every 8 weeks. In a third arm, subjects will receive a single dose of the comparator, 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 to the FDA. The clinical trial protocol requires that, during the study, subjects in any arm meeting pre-specified rescue criteria will receive a supplemental dose of aflibercept. The primary endpoint is non-inferiority in mean BCVA change from baseline between the AXPAXLI and on-label aflibercept (2mg) arms at one year. Subjects enrolled in SOL-R are initially expected to include subjects that constitute loading or randomization failures from the SOL-1 trial until such time as SOL-1 is fully enrolled. The first subjects were enrolled in the SOL-R trial in July 2024.

In August 2024, we received a Type C written response in which the FDA to guide development agreed that the SOL-R clinical trial is appropriate as an adequate and well-controlled study in support of these additional clinical trials. We are also developing a potential next-generation injector NDA and product label. The FDA also noted that we believe could improve the administration use of AXPAXLI to one superiority study and one non-inferiority study is generally acceptable as the eye basis of an eventual NDA in wet AMD.

If we were to obtain favorable results from the SOL-1 trial and any additional clinical trials we conduct for wet AMD, the SOL-R trial, we plan to submit a New Drug Application, or an NDA with the FDA for marketing approval of AXPAXLI for the treatment of wet AMD.

#### *AXPAXLI for NPDR*

We are currently conducting the HELIOS trial, a U.S.-based, multicenter, double-masked, randomized, parallel group Phase 1 study evaluating the safety, tolerability and biological activity efficacy of a single injection of AXPAXLI in patients subjects with moderately severe to severe NPDR without diabetic macular edema. We dosed our first subject in February 2023. We started conducting the Phase 1 clinical trial initially under an exploratory IND, which was subsequently converted to a traditional IND. We have 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 HELIOS trial.

In April June 2024, we announced topline data from the HELIOS trial. trial at 48 weeks. AXPAXLI was generally well tolerated with no inflammation observed including no well-tolerated and did not result in any reported incidence of intraocular inflammation, iritis, vitritis, or vasculitis. No patients subjects in either arm received rescue medication. Six At week 48, six of 13 (46.2%) patients subjects in the AXPAXLI group experienced a 1 or 2-step improvement in the Diabetic Retinopathy Severity Scale, or DRSS, at 40 weeks, with two three of the six 13 (23.1%) experiencing a

2-step improvement. No patients subjects in the control group showed a 1- or 2-step improvement at the same time point. timepoint. No patients subjects in the AXPAXLI group experienced any worsening in DRSS. One Two of eight (12.5% (25.0%) patients subjects in the control group experienced worsening in the DRSS at 40 48 weeks. A single injection 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%)

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subjects in the control group developed PDR or CI-DME at the same timepoint. On average, subjects in the AXPAXLI provided durable DRSS arm showed improvement up in mean central subfield thickness versus baseline compared to 40 weeks. the control group, which showed worsening at the 48-week timepoint.

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

## PAXTRA VA

We are conducting a U.S.-based Phase 2 prospective, multi-center, randomized, controlled clinical trial evaluating the safety, tolerability and efficacy of PAXTRA VA 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 PAXTRA VA 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 IOP mean change from baseline (8 a.m., 10 a.m. and 4 p.m.) at two, six 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 PAXTRA VA



26 µg single implant demonstrated consistent control of intraocular pressure, or 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.

PAXTRA 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

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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 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.

We 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 PAXTRA 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 generated from the sale of DEXTENZA was \$14.7 million \$16.4 million for the three months ended March 31, 2024 June 30, 2024, reflecting an increase of \$1.6 million \$1.4 million or 11.8% 9.0% over the three months ended March 31, 2023 June 30, 2023, and an increase of \$0.1 million \$1.7 million or 0.1% 11.3% over the three months ended December 31, 2023 March 31, 2024. Our net product revenue generated from the sale of DEXTENZA was \$31.1 million for the six months ended June 30, 2024, reflecting an increase of \$2.9 million or 10.1% over the six months ended June 30, 2023.

#### *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

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AMD, or the Strategic Restructuring. We believe that DEXTENZA is currently used have substantially completed the Strategic Restructuring and recorded the related restructuring charges of \$1.6 million, resulting primarily from garden leaves and severance benefits, in less than 5% each of cataract procedures the three and that commercial growth may be driven by a continued focus on sales to ambulatory surgery centers, or ASCs, with specific focus on strategic corporate accounts that own and control multiple ASCs. six months ended June 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 specialty distributors on a direct basis, who then resell the product to ASCs, hospital out-patient departments, or HOPDs, and physicians' offices, and when we sell DEXTENZA on a direct basis to a small number of ASCs. We refer to these resales from the specialty distributors to the ASCs and HOPDs as in-market unit sales. 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;

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- 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.

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### *Research and Development Expenses*

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

- 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 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 **subject 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.

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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;

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- 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 **March 31, 2024** **June 30, 2024**, our interest-bearing debt included the Barings Credit Facility (\$82.5 million outstanding principal). For the six months ended **June 30, 2024**, our interest-bearing debt **included the Barings Credit Facility** and the Convertible Notes (\$37.5 million outstanding principal through March 28, 2024, no outstanding principal thereafter).

*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 **is** 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”.

*Losses from Debt Extinguishment.* 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.

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**Results of Operations**

***Comparison of the Three Months Ended **March 31, 2024** **June 30, 2024** and 2023***

The following table summarizes our results of operations for the three months ended **March 31, 2024** **June 30, 2024** and 2023:

Three Months Ended			Three Months Ended		
March 31,		Increase	June 30,		Increase
2024	2023	(Decrease)	2024	2023	(Decrease)

	(in thousands)			(in thousands)		
Revenue:						
Product revenue, net	\$ 14,715	\$ 13,214	\$ 1,501	\$ 16,379	\$ 15,029	\$ 1,350
Collaboration revenue	59	160	(101)	62	157	(95)
Total revenue, net	14,774	13,374	1,400	16,441	15,186	1,255
Costs and operating expenses:						
Cost of product revenue	1,326	1,214	112	1,509	1,304	205
Research and development	20,735	14,747	5,988	28,857	15,094	13,763
Selling and marketing	10,183	10,835	(652)	9,994	11,153	(1,159)
General and administrative	14,147	9,127	5,020	19,671	8,205	11,466
Total costs and operating expenses	46,391	35,923	10,468	60,031	35,756	24,275
Loss from operations	(31,617)	(22,549)	(9,068)	(43,590)	(20,570)	(23,020)
Other income (expense):						
Interest income	3,922	563	3,359	6,036	748	5,288
Interest expense	(4,051)	(1,768)	(2,283)	(3,196)	(1,991)	(1,205)
Change in fair value of derivative liabilities	(5,152)	(6,563)	1,411	(3,027)	1,131	(4,158)
Loss on extinguishment of debt	(27,950)	—	(27,950)			
Other expense	—	(1)	1			
Total other income (expense), net	(33,231)	(7,769)	(25,462)	(187)	(112)	(75)
Net loss	<u>\$ (64,848)</u>	<u>\$ (30,318)</u>	<u>\$ (34,530)</u>	<u>\$ (43,777)</u>	<u>\$ (20,682)</u>	<u>\$ (23,095)</u>

#### Product Revenue, net

Our product revenue, net was **\$14.7 million** **\$16.4 million** and **\$13.2 million** **\$15.0 million** for the three months ended **March 31, 2024** **June 30, 2024** and 2023, respectively, reflecting an increase of



\$1.5 million \$1.4 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 March 31, 2024 June 30, 2024 and 2023 were 36.1% 39.6% and 28.1% 29.7%, respectively, of gross DEXTENZA product sales. Effective April 1, 2024, we increased the wholesale acquisition cost, or WAC, for DEXTENZA and the off-invoice discount, or OID. The OID amounts are generally determined at the time of resale by specialty distributors or direct sales to ASCs by us. The increase in the WAC and the OID has 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, 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 June 30, 2024, we recognized \$0.1 million of collaboration revenue related to the performance obligation under our rebate program, license agreement with AffaMed to conduct a Phase 2 clinical trial of PAXTRAVA, compared to \$0.2 million in the three months ended June 30, 2023. We recognize collaboration revenue based on a cost-to-cost method.

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Research and Development Expenses

	Three Months Ended		
	June 30,		Increase
	2024	2023	(Decrease)
	(in thousands)		
Direct research and development expenses by program:			
AXPAXLI for wet AMD	\$ 12,753	\$ 1,036	\$ 11,717
AXPAXLI for NPDR	639	810	(171)
PAXTRAVA for OAG or OHT	635	1,491	(856)

DEXTENZA for post-surgical ocular inflammation and pain	639	557	82
OTX-DED for the short-term treatment of the signs and symptoms of dry eye disease	130	211	(81)
OTX-CSI for treatment of dry eye disease	—	32	(32)
Preclinical programs	308	(24)	332
Unallocated expenses:			
Personnel costs	9,583	6,867	2,716
All other costs	4,170	4,114	56
Total research and development expenses	<u>\$ 28,857</u>	<u>\$ 15,094</u>	<u>\$ 13,763</u>

Research and development expenses were \$28.9 million and \$15.1 million for the three months ended June 30, 2024 and 2023, respectively, reflecting an increase of \$13.8 million year-over-year.

Within research and development expenses, expenses for clinical programs increased \$10.7 million, unallocated expenses increased \$2.8 million, and expenses for preclinical programs increased \$0.3 million.

For the three months ended June 30, 2024, we incurred \$15.1 million in direct research and development expenses for our products and product candidates compared to \$4.1 million for the three months ended June 30, 2023. The increase of \$11.0 million is primarily related to timing and conduct of our clinical trials of AXPAXLI, including the SOL-1 trial and the initiation of the SOL-R trial, partially offset by a decrease in costs associated with our Phase 2 clinical trial of PAXTRAVA as we shifted to the smaller size 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		
	June 30,	Increase
	2024	2023
		(Decrease)

	(in thousands)		
Personnel-related (including stock-based compensation)	\$	6,690	\$ 7,250 \$ (560)
Professional fees		2,026	2,423 (397)
Facility-related and other		1,278	1,480 (202)
Total selling and marketing expenses	\$	9,994	\$ 11,153 \$ (1,159)

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Selling and marketing expenses were \$10.0 million and \$11.2 million for the three months ended June 30, 2024 and 2023, respectively, reflecting a decrease of \$1.2 million year-over-year.

The decrease was primarily due to a decrease in personnel-related costs, including stock-based compensation, of \$0.6 million; a decrease in professional fees, including consulting, of \$0.4 million; and a decrease 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		
	June 30,		Increase
	2024	2023	(Decrease)
	(in thousands)		
Personnel-related (including stock-based compensation)	\$ 14,675	\$ 5,304	\$ 9,371
Professional fees	3,933	2,762	1,171
Facility-related and other	1,063	139	924
Total general and administrative expenses	\$ 19,671	\$ 8,205	\$ 11,466

General and administrative expenses were \$19.7 million and \$8.2 million for the three months ended June 30, 2024 and 2023, respectively, reflecting an increase of \$11.5 million year-over-year.

The increase was primarily due to an increase of \$9.4 million in personnel-related costs, including stock-based compensation, an increase in professional fees of \$1.2 million, and an increase of \$0.9 million in facility-related and other costs. Personnel-related costs, including stock-based compensation, for the three months ended June 30, 2024 include \$1.6 million related to accrued wages, severance, and other benefits under the Strategic Restructuring, and \$7.1 million related to accrued severance and acceleration of stock-based compensation for certain employees who departed during the three months ended June 30, 2024 separate from the Strategic Restructuring, including our former Chief Executive Officer and our former Chief Medical Officer.

We anticipate that the level of our general and administrative expenses will be lower for the remainder of 2024, due to \$8.7 million of one-time expenses incurred in the three months ended June 30, 2024 related to the departure of certain employees and the Strategic Restructuring. We anticipate, however, that the level of our general and administrative expenses, exclusive of these one-time charges, 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 \$6.0 million and \$0.7 million for the three months ended June 30, 2024 and 2023, respectively, reflecting an increase of \$5.3 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 \$2.0 million for the three months ended June 30, 2024 and 2023, respectively, reflecting an increase of \$1.2 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, as defined below, 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 \$3.0 million for the three months ended June 30, 2024, compared to a gain of \$1.1 million for the three months ended June 30, 2023. The net loss for the three months ended June 30, 2024 is comprised of a loss of \$2.5

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million from the change in the fair value of the derivative liability related to the Barings Credit Agreement, and \$0.6 million related to royalty fees under the Barings Credit Agreement that we paid or accrued. The loss for the three months ended June 30, 2023 resulted solely from the change in the fair value of the derivative liability related to a conversion option embedded in the Convertible Notes. We cannot predict how the fair value of the derivative liability related to the Barings Credit Agreement will change in 2024 and beyond.

**Comparison of the Six Months Ended June 30, 2024 and 2023**

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

	Six Months Ended		
	June 30,		Increase
	2024	2023	(Decrease)
	(in thousands)		
Revenue:			
Product revenue, net	\$ 31,094	\$ 28,243	\$ 2,851
Collaboration revenue	121	318	(197)
Total revenue, net	31,215	28,561	2,654
Costs and operating expenses:			
Cost of product revenue	2,835	2,517	318
Research and development	49,592	29,842	19,750
Selling and marketing	20,177	21,989	(1,812)
General and administrative	33,818	17,332	16,486
Total costs and operating expenses	106,422	71,680	34,742
Loss from operations	(75,207)	(43,119)	(32,088)
Other income (expense):			
Interest income	9,958	1,312	8,646
Interest expense	(7,247)	(3,760)	(3,487)
Change in fair value of derivative liabilities	(8,179)	(5,432)	(2,747)
Gains and losses on extinguishment of debt, net	(27,950)	—	(27,950)
Other expense, net	—	(1)	1
Total other income, net	(33,418)	(7,881)	(25,537)
Net loss	\$ (108,625)	\$ (51,000)	\$ (57,625)

*Product Revenue, net*

Our product revenue, net was \$31.1 million and \$28.2 million for the six months ended June 30, 2024 and 2023, respectively, reflecting an increase of \$2.9 million year-over-year. All of our product revenue, net, was attributable to sales of DEXTENZA.

Our total GTN Provisions for the six months ended June 30, 2024 and 2023 were 38.0% and 28.9%, respectively, of gross DEXTENZA product sales. Effective April 1, 2024, we increased the WAC for DEXTENZA and the OID. The OID amounts are generally determined at the time of resale by specialty distributors or direct sales to ASCs by us. The total gross-to-net provision GTN Provisions for the three six months ended March 31, 2024 includes June 30, 2024 include timing effects related to this increase, as units that we sold to specialty distributors under the pre-April 1, 2024 WAC through March 31, 2024 will be subject to the increased OID to the extent that such units are sold in-market by specialty distributors to ASCs, HOPDs, and physicians' offices after March 31, 2024. We The increase in the WAC and the OID has 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, and we expect that the gross-to-net provision GTN Provisions relative to gross DEXTENZA product sales will further increase as a result of this change for 2024 and beyond.

*Collaboration Revenue*

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 during the three six months ended March 31, 2024 June 30, 2024 compared to \$0.2 million \$0.3 million in the three six months ended March 31, 2023 June 30, 2023. We recognize collaboration revenue based on a cost-to-cost method.

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*Research and Development Expenses*

Three Months Ended

	March 31,		Increase
	2024	2023	(Decrease)
	(in thousands)		
Direct research and development expenses by program:			
AXPAXLI for wet AMD	\$ 5,493	\$ 1,785	\$ 3,708
PAXTRAVA for OAG or OHT	993	654	339
AXPAXLI for DR	832	601	231
DEXTENZA for post-surgical ocular inflammation and pain	593	449	144
OTX-DED for the short-term treatment of the signs and symptoms of dry eye disease	265	54	211
OTX-CSI for treatment of dry eye disease	—	102	(102)
Preclinical programs	532	975	(443)
Unallocated expenses:			
Personnel costs	8,359	7,341	1,018
All other costs	3,668	2,786	882
Total research and development expenses	<u>\$ 20,735</u>	<u>\$ 14,747</u>	<u>\$ 5,988</u>

	Six Months Ended		Increase
	June 30,		(Decrease)
	2024	2023	
	(in thousands)		
Direct research and development expenses by program:			
AXPAXLI for wet AMD	\$18,246	\$ 2,822	\$ 15,424
AXPAXLI for NPDR	1,471	1,411	60
PAXTRAVA for OAG or OHT	1,628	2,145	(517)
DEXTENZA for post-surgical ocular inflammation and pain	1,232	1,005	227
OTX-DED for the short-term treatment of the signs and symptoms of dry eye disease	395	265	130
OTX-CSI for treatment of dry eye disease	—	134	(134)
Preclinical programs	840	950	(110)
Unallocated expenses:			
Personnel costs	17,942	14,208	3,734
All other costs	7,838	6,902	936
Total research and development expenses	<u>\$49,592</u>	<u>\$29,842</u>	<u>\$ 19,750</u>

Research and development expenses were \$20.7 million \$49.6 million and \$14.7 million \$29.8 million for the three six months ended March 31, 2024 June 30, 2024 and 2023, respectively, reflecting an increase of \$6.0 million \$19.8 million year-over-year.

Within research and development expenses, expenses for clinical programs increased \$4.5 million \$15.2 million, unallocated expenses increased \$1.9 million \$4.7 million, and expenses for preclinical programs decreased \$0.4 million \$0.1 million.

For the three six months ended March 31, 2024 June 30, 2024, we incurred \$8.7 million \$23.8 million in direct research and development expenses for our products and product candidates compared to \$4.6 million \$8.7 million for the three six months ended March 31, 2023 June 30, 2023. The increase of \$4.1 million \$15.1 million is primarily related to timing and conduct of our various clinical trials for our product candidates, of AXPAXLI, including the SOL-1 trial and the HELIOS initiation of the SOL-R trial, partially offset by reduced development activities related to our preclinical programs. Phase 2 clinical trial of PAXTRAVA as we shifted to the smaller size repeat dose sub-study.

We expect that clinical trial 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 the HELIOS trial; continue the substudy in the Phase 2 our other ongoing clinical trial of PAXTRAVA for the treatment of primary OAG or OHT; initiate our planned additional clinical trials of AXPAXLI for wet AMD; trials; and initiate any other clinical trials of our product candidates that we might determine in the future to conduct. 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		
	March 31,		Increase
	2024	2023	(Decrease)
	(in thousands)		
Personnel-related (including stock-based compensation)	\$ 7,353	\$ 7,561	\$ (208)
Professional fees	1,563	2,078	(515)
Facility-related and other	1,267	1,196	71
Total selling and marketing expenses	\$ 10,183	\$ 10,835	\$ (652)

	Six Months Ended		
	June 30,		Increase
	2024	2023	(Decrease)



	(in thousands)		
Personnel-related (including stock-based compensation)	\$14,043	\$14,811	\$ (768)
Professional fees	3,589	4,501	(912)
Facility-related and other	2,545	2,677	(132)
Total selling and marketing expenses	<u>\$20,177</u>	<u>\$21,989</u>	<u>\$ (1,812)</u>

Selling and marketing expenses were \$10.2 million \$20.2 million and \$10.8 million \$22.0 million for the three six months ended March 31, 2024 June 30, 2024 and 2023, respectively, reflecting a decrease of \$0.7 million \$1.8 million year-over-year.

The decrease was primarily due to a decrease of \$0.9 million in professional fees, including consulting; a decrease in personnel-related costs, including stock-based compensation, of \$0.8 million; and a decrease in facility-related and other costs of \$0.1 million.

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The decrease was primarily due to a decrease of \$0.5 million in professional fees, including consulting, and a decrease in personnel-related costs, including stock-based compensation, of \$0.2 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

Three Months Ended			Six Months Ended		
March 31,		Increase	June 30,		Increase
2024	2023	(Decrease)	2024	2023	(Decrease)

	(in thousands)			(in thousands)		
Personnel-related (including stock-based compensation)	\$ 9,757	\$ 5,840	\$ 3,917	\$24,431	\$11,144	\$13,287
Professional fees	3,818	2,881	937	7,752	5,643	2,109
Facility-related and other	572	406	166	1,635	545	1,090
Total general and administrative expenses	<u>\$ 14,147</u>	<u>\$ 9,127</u>	<u>\$ 5,020</u>	<u>\$33,818</u>	<u>\$17,332</u>	<u>\$16,486</u>

General and administrative expenses were \$14.1 million \$33.8 million and \$9.1 million \$17.3 million for the three six months ended March 31, 2024 June 30, 2024 and 2023, respectively, reflecting an increase of \$5.0 million \$16.5 million year-over-year.

The increase was primarily due to an increase of \$3.9 million \$13.3 million in personnel-related costs, including stock-based compensation, an increase in professional fees of \$0.9 million \$2.1 million, and an increase of \$0.2 million \$1.1 million in facility-related and other costs. Personnel-related costs, including stock-based compensation, for the three six months ended March 31, 2024 June 30, 2024 include \$2.8 million \$1.6 million related to accrued 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 three six months ended March 31, 2024 June 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 will be lower for the remainder of 2024, due to \$11.5 million of one-time expenses incurred in the six months ended June 30, 2024 related to the departure of certain employees and the Strategic Restructuring. We anticipate, however, that the level of our general and administrative expenses, exclusive of these one-time charges, will increase for the remainder of 2024 and beyond, as we support our continued clinical development of our product candidates. During the three months ended March 31, 2024, have recently strengthened, and as we made several changes continue to further strengthen, our leadership team which are expected to result 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 an increase in personnel-related costs, including stock-based compensation. We also anticipate that we will continue to incur increased administrative support, accounting, audit, legal, intellectual property, regulatory, compliance, director

and officer insurance costs as well as investor and public relations expenses associated with being a public company. general.

#### *Other Income (Expense), Net*

*Interest Income.* Interest income was \$3.9 million \$10.0 million and \$0.6 million \$1.3 million for the three six months ended March 31, 2024 June 30, 2024 and 2023, respectively, reflecting an increase of \$3.3 million \$8.7 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 \$4.1 million \$7.2 million and \$1.8 million \$3.8 million for the three six months ended March 31, 2024 June 30, 2024 and 2023, respectively, reflecting an increase of \$2.3 million \$3.4 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, as defined below, of \$25.0 million in August 2023. 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 \$5.2 million \$8.2 million for the three six months ended March 31, 2024 June 30, 2024, compared to a loss of \$6.6 million \$5.4 million for the three six months ended March 31, 2023 June 30, 2023. The net loss for the three six months ended March 31, 2024 comprises June 30, 2024 is comprised of a loss of \$7.2 million \$9.7 million from the change in the fair value of the derivative liability related to the Barings Credit Agreement, and \$0.5 million \$1.1 million 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 loss for the three six months ended March 31, 2023 June 30, 2023 results solely from the change in the fair value of the derivative liability related to the Conversion Option. conversion option embedded in the Convertible Notes. We cannot predict how the fair value of the derivative liabilities liability related to the Barings Credit Agreement will change in 2024 and beyond.

*Loss on extinguishment of debt.* We recognized a non-cash loss on extinguishment of debt from the conversion of the Convertible Notes in March 2024 of \$28.0 million.

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## 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 March 31, 2024 June 30, 2024, we had cash and cash equivalents of \$482.9 million \$459.7 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 six months ended June 30, 2024. During the three and six months ended June 30, 2023, we sold 1,370,208 shares of common stock under the 2021 Sales Agreement, resulting in gross proceeds to us of \$9.2 million, and net proceeds, after accounting for issuance costs, of \$8.8 million.

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 our prior credit facility, which we refer to as the MidCap Credit Facility.

### **Funding Requirements**

We have a history of incurring significant operating losses. Our net losses were \$64.8 million \$43.8 million for the three months ended March 31, 2024 June 30, 2024, \$108.6 million for the six months ended June 30, 2024, and \$80.7 million and \$71.0 million for the years ended December 31, 2023 and 2022, respectively. As of March 31, 2024 June 30, 2024, we had an accumulated deficit of \$762.4 million \$806.2 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 AXPAXLI for the treatment of wet AMD, 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 trial of AXPAXLI for and the treatment of wet AMD; our Phase 1 clinical SOL-R trials of AXPAXLI for the treatment of wet AMD; the HELIOS trial of AXPAXLI for the treatment of NPDR; our Phase 2 clinical trial of PAXTRA for the treatment of OAG or OHT; and our Phase 2 clinical trial of OTX-DED for the short-term treatment of the signs and symptoms of dry eye disease;
- continue to monitor subjects according to the applicable clinical trial protocols in our clinical trials that have been completed, including our clinical trial to evaluate DEXTENZA in pediatric subjects following cataract surgery;

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- initiate continue to monitor subjects in our planned additional clinical trials of AXPAXLI according to the applicable clinical trial protocols, or prepare submission documentation such as clinical study reports, for wet AMD and 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;
- continue the research and development of our other product candidates;
- seek to identify and develop additional product candidates;
- 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;
- renovate our existing facilities including research and development laboratories, manufacturing space and office space;
- 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 **March 31, 2024** **June 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 and NPDR,
- 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;

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- 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 progress, costs and outcome of our ongoing and planned clinical trials of AXPAXLI for the treatment of wet AMD,

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- 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;
- the costs, timing and outcome of regulatory review of our product candidates by the FDA, the EMA or other regulatory authorities;
- 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.

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**Cash Flows**

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

	Three Months Ended		Six Months Ended	
	March 31,		June 30,	
	2024	2023	2024	2023
Cash used in operating activities	\$ (33,887)	\$ (19,973)	\$ (58,689)	\$ (40,048)
Cash used in investing activities	(255)	(3,379)	(997)	(5,369)
Cash provided by financing activities	321,223	78	323,419	9,723
Net increase (decrease) in cash and cash equivalents	\$ 287,081	\$ (23,274)	\$ 263,733	\$ (35,694)

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*Operating activities.* Net cash used in operating activities was \$33.9 million \$58.7 million for the three six months ended March 31, 2024 June 30, 2024, primarily resulting from our net loss of \$64.8 million \$108.6 million and net unfavorable changes in operating assets and liabilities of \$9.9 million, adjusted partially offset by non-cash adjustments of \$59.8 million. Our net loss was primarily attributed to operating expenses of \$106.4 million, which we incurred primarily for research and development activities, selling and marketing activities, and general and administrative activities, and non-operating expenses of \$33.4 million, partially offset by \$31.2 million of revenue. Non-cash adjustments primarily include losses on extinguishment of debt of \$28.0 million, stock-based compensation expense of \$19.3 million, changes in the fair value of our derivative liabilities of \$5.2 million \$8.2 million, and other non-cash items of \$10.9 million, partially offset by net unfavorable changes in operating assets and liabilities of \$13.2 million. Our net loss was primarily attributed to research and development activities, selling and marketing costs, our general and administrative expenses, and other non-operating expenses of \$33.2 million, partially offset by \$14.8 million of revenue. Our other non-cash items were \$8.0 million of stock-based compensation expense, \$2.0 million in non-cash interest expense of \$2.5 million, and \$0.9 million in depreciation and amortization expense. expense of \$1.9 million. Net cash used by net unfavorable changes in our operating assets and liabilities during the three six months ended March 31, 2024 June 30, 2024 consisted primarily of net decreases of accrued expenses of \$14.0 million \$6.2 million and net increases of accounts receivable of \$4.1 million, which partially offset by other items, net, of \$0.4 million. Decreases of accrued expenses include a \$11.4 million payment of interest to the holder of the Convertible Notes and other items, net, of \$0.7 million, partially offset by increases of accounts payable, excluding accounts payable related to additions to property and equipment, of \$1.7 million. Notes.

Net cash used in operating activities was \$20.0 million \$40.0 million for the three six months ended March 31, 2023 June 30, 2023, primarily resulting from our net loss of \$30.3 million, adjusted for changes in the fair value of a derivative liability of \$6.6 million \$51.0 million and \$3.8 million of other non-cash items and net unfavorable changes in operating assets and liabilities. liabilities of \$7.1 million, partially offset by non-cash adjustments of \$18.0 million. Our net loss was primarily attributed to operating expenses of \$71.7 million, which we incurred primarily for research and development activities, selling and marketing costs, our activities, and general and administrative activities, and non-operating expenses and our other income, of \$7.9 million, partially offset by \$13.4 million \$28.6 million of revenue. Our other non-cash items during the three months ended March 31, 2023 consisted Non-cash adjustments primarily of \$4.6 million of include stock-based compensation expense \$1.2 million of \$9.0 million, changes in the fair value of our derivative liabilities of \$5.4 million, non-cash interest expense of \$2.5 million, and \$0.5 million in depreciation and amortization expense partially offset by \$2.5 million unfavorable changes in our operating assets and liabilities. of \$1.1 million. Net cash used by net unfavorable changes in our operating assets and liabilities during the three six months ended

March 31, 2023 June 30, 2023 consisted primarily of decreases in accrued expenses, excluding accrued non-cash interest, of \$2.6 million and net increases of prepaid expenses accounts receivables of \$6.0 million and other current assets items, net of \$0.7 million, partially offset by increases in accounts payable of \$1.0 million \$1.1 million.

Investing activities. Net cash used in investing activities was \$0.3 million \$1.0 million for the three six months ended March 31, 2024 June 30, 2024, consisting of cash used to purchase property and equipment and leasehold improvements. Net cash used in investing activities was \$3.4 million \$5.4 million for the three six months ended March 31, 2023 June 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 three six months ended March 31, 2024 June 30, 2024 was \$321.2 million \$323.4 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, and proceeds from the exercise of stock options of \$4.9 million \$6.6 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 three six months ended March 31, 2023 June 30, 2023 was \$0.1 million \$9.7 million and consisted of proceeds of \$8.8 million from the exercise sale of shares of our common stock under the 2021 Sales Agreement with Jefferies and \$0.9 million from the exercises of stock options and purchases of \$0.1 million shares of our common stock under the ESPP. 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.

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Contractual Obligations and Commitments

	Less Than	1 to 3	3 to 5	More than		Less Than	1 to 3	3 to 5	More than
Total	1 Year	Years	Years	5 Years	Total	1 Year	Years	Years	5 Years

	(in thousands)					(in thousands)				
Operating lease commitments	\$10,190	\$ 2,288	5,382	2,520	—	\$ 9,799	\$ 2,724	5,551	1,524	—
Barings Credit Agreement	82,474	—	—	—	82,474	82,474	—	—	—	82,474
Total	<u>\$92,664</u>	<u>\$ 2,288</u>	<u>\$5,382</u>	<u>\$2,520</u>	<u>\$82,474</u>	<u>\$92,273</u>	<u>\$ 2,724</u>	<u>\$5,551</u>	<u>\$1,524</u>	<u>\$82,474</u>

The table above includes our enforceable and legally binding obligations and future commitments at **March 31, 2024** **June 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 **March 31, 2024** **June 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 and certain office equipment under operating leases 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 depends 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.

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### **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

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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 **March 31, 2024** **June 30, 2024**, we had cash and cash equivalents of **\$482.9 million** **\$459.7 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 **March 31, 2024** **June 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 **March 31, 2024** **June 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 **March 31, 2024** **June 30, 2024**, the Royalty Fee Derivative Liability was valued at **\$19.6 million** **\$22.1 million**. As of **March 31, 2024** **June 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.

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#### Item 4. Controls and Procedures.

##### Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures as of March 31, 2024, June 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 Chief Executive Officer and Chief 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

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procedures as of **March 31, 2024****June 30, 2024**, our Chief Executive Officer and Chief 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 **March 31, 2024****June 30, 2024** that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

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## **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 5. Other Information.

### Shares of Common Stock

In connection with effecting a sell-to-cover transaction for a former employee to satisfy his tax withholding obligations upon the vesting and settlement of a restricted stock unit award, on May 15, 2024, we inadvertently sold an additional 30,000 shares of our common stock, approximately, on the Nasdaq Global Market at prevailing market prices. Due to the administrative error, such sale was effectively made on our behalf. Total proceeds to us from this sale were insignificant.

### Director and Officer Trading Arrangements

#### A portion of the compensation

None of our directors and/or 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.

The following table describes, for the quarterly period covered by this report, each trading arrangement for the sale or purchase of our securities adopted or terminated by our directors and officers that is either (1) a contract, instruction or written plan intended to satisfy the affirmative defense conditions of Rule 10b5-1(c), 10b5-1 trading arrangement or a "Rule non-Rule 10b5-1 trading arrangement", or (2) a "non-Rule 10b5-1 trading arrangement" arrangement (as defined in Item 408(c) of Regulation S-K):

Name (Title)	Action Taken (Date of Action)	Type of Trading Arrangement	Nature of Trading Arrangement	Duration of Trading Arrangement	Aggregate Number of Securities
Pravin U. Dugel (President and Chief Executive Officer, Executive Chairman)	Adoption (February 21, 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)

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Antony Mattessich (President and Chief Executive Officer until April 14, 2024)	Adoption (March 14, 2024)	Rule 10b5-1 trading arrangement for sale of vested stock options	Sale	September 15, 2026, or such earlier date upon which all transactions are completed or expire without execution	Up to 969,370
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Sanjay Nayak (Chief Strategy Officer)	Adoption (February 21, 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)
Donald Notman (Chief Financial Officer)	Adoption (March 15, 2024)	Rule 10b5-1 trading arrangement for sale of vested stock options	Sale	March 15, 2025, or such earlier date upon which all transactions are completed or expire without execution	Up to 125,000
Philip C. Strassburger (General Counsel)	Adoption (March 14, 2024)	Rule 10b5-1 trading arrangement for sale of vested stock options and shares of common stock	Sale	December 31, 2024, or such earlier date upon which all transactions are completed or expire without execution	Up to 69,118

(1) The number of shares subject to during the quarterly period 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 by 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.

report.

Item 6. Exhibits.

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

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EXHIBIT INDEX

Exhibit Number	Description of Exhibit	Incorporated by Reference				
		Form	File Number	Date of Filing	Exhibit Number	Filed Herewith
4.1	<a href="#">Registration Rights Agreement, dated as of February 21, 2024, by and among the Registrant and the other parties thereto</a>	8-K	001-36554	2/22/2024	10.2	
4.2	<a href="#">Form of Pre-Funded Warrant</a>	8-K	001-36554	2/22/2024	4.1	
10.1	<a href="#">Securities Purchase Agreement, dated February 21, 2024, by and among the Registrant and the other parties thereto</a>	8-K	001-36554	2/22/2024	10.1	

10.2	<a href="#">Amendment No. 2 to 2019 Inducement Stock Incentive Plan</a>	8-K	001-36554	2/22/2024	10.5	
10.3	<a href="#">Amendment No. 3 to 2019 Inducement Stock Incentive Plan</a>	8-K	001-36554	4/18/2024	99.1	
10.4	<a href="#">Amendment to Employment Agreement, by and between the Registrant and Antony C. Mattessich, dated as of February 21, 2024</a>	8-K	001-36554	2/22/2024	10.4	
10.5	<a href="#">Employment Agreement, by and between the Registrant and Dr. Pravin U. Dugel, dated as of February 21, 2024</a>	8-K	001-36554	2/22/2024	10.3	
10.6	<a href="#">Employment Agreement, by and between the Registrant and Dr. Sanjay Nayak, dated as of February 21, 2024</a>	10-K	001-36554	3/11/2024	10.42	
10.7†	<a href="#">Amended and Restated License Agreement, dated January 27, 2012, between the Registrant and Incept LLC</a>					X
10.8	<a href="#">Amendment to Employment Agreement, by and between the Registrant and Rabia Gurses Ozden, dated as of March 14, 2024</a>					X

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

Incorporated by Reference						
Exhibit Number	Description of Exhibit	Form	File Number	Date of Filing	Exhibit Number	Filed Herewith
3.1	<a href="#">Restated Certificate of Incorporation, as amended</a>					X
10.1	<a href="#">Amendment No. 3 to 2019 Inducement Stock Incentive Plan</a>	8-K	001-36554	4/18/2024	99.1	
10.2	<a href="#">Amendment No. 3 to 2021 Stock Incentive Plan</a>	DEF-14A	001-36554	4/29/2024	Appendix A	

10.3	<a href="#"><u>Separation Agreement, by and between the Registrant and Antony C. Mattessich, dated May 1, 2024</u></a>	X
10.4	<a href="#"><u>Separation Agreement, by and between the Registrant and Rabia Gurses-Ozden, dated May 29, 2024</u></a>	X
10.5	<a href="#"><u>Employment Agreement, by and between the Registrant and Nadia Waheed, dated April 15, 2024</u></a>	X
10.6	<a href="#"><u>Letter Agreement, by and between the Registrant and Nadia Waheed, dated April 22, 2024</u></a>	X
31.1	<a href="#"><u>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</u></a>	X
31.2	<a href="#"><u>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</u></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

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Exhibit Number	Description of Exhibit	Incorporated by Reference				
		Form	File Number	Date of Filing	Exhibit Number	Filed Herewith

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
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

† Certain portions of this exhibit have been omitted pursuant to Item 601(b)(10)(iv) of Regulation S-K.

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## 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: May 7, 2024 August 7, 2024

By: /s/ Donald Notman

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Donald Notman

Chief Financial Officer

(Principal Financial and Accounting Officer)

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**AND RESTATED CERTIFICATE OF INCORPORATION**

**OF**

OCULAR THERAPEUTIX, INC.

Certain identified information has been excluded from the exhibit because it is both (i) not material and (ii) is the type of information that the registrant treats as private or confidential.

Double asterisks denote omissions. (originally incorporated on September 12, 2006)

**AMENDED AND RESTATED LICENSE AGREEMENT**

This AMENDED AND RESTATED LICENSE AGREEMENT ("Agreement") is made and entered into as of January 27, 2012 ("Effective Date"), between Incept LLC, a Delaware Limited Liability Company with its principal place of business in Mountain View, California ("Incept"), and Ocular Therapeutix, Inc., formerly Ocular, Inc. (the "Corporation"), a corporation organized and existing under and by virtue of the provisions of the General Corporation Law of the State of Delaware corporation (the "General Corporation Law"), does hereby certify as follows:

A. The current name of the Corporation is Ocular Therapeutix, Inc. The original Certificate of Incorporation was filed with its principal place the Secretary of business in Bedford, Massachusetts ("Ocular").

**RECITALS**

WHEREAS, Incept is an intellectual property holding company owning certain technology and patent rights that it is desirous to exclusively license to Ocular within a specified Field State of Use (as defined below);

WHEREAS, Ocular desires to license and use the technology and patent rights from Incept State of Delaware on an exclusive basis for September 12, 2006 under the purpose name I-Therapeutix, Inc. The Certificate of developing and commercializing products within the specified Field of Use;

WHEREAS, Incept and Ocular are parties to a License Agreement ("Original License") having an effective date of April 12, 2007; and

WHEREAS, Incept and Ocular desire modify the Field of Use, confirm the expiration of (former) Section 4, and update Exhibit A, respectively, in the Original License;

NOW THEREFORE in consideration for the mutual covenants contained herein, Incept and Ocular hereby agree that the Original License shall be Incorporation was most recently

amended and restated on May 31, 2013 and further amended on April 15, 2014 and July 10, 2014.

B. A resolution was duly adopted by the Board of Directors of the Corporation pursuant to Sections 242 and 245 of the General Corporation Law of the State of Delaware setting forth this Restated Certificate of Incorporation and declaring such Restated Certificate of Incorporation advisable. The stockholders of the Corporation duly approved and adopted this Restated Certificate of Incorporation by written consent in accordance with Sections 228, 242 and 245 of the General Corporation Law of the State of Delaware.

Accordingly, the Certificate of Incorporation of this Corporation, as previously amended and restated, is hereby further amended and restated in its entirety to read as follows:

FIRST: The name of the Corporation is Ocular Therapeutix, Inc.

**AGREEMENT** SECOND: The address of the Corporation's registered office in the State of Delaware is 160 Greentree Drive, Suite 101, Dover, Delaware 19904, County of Kent. The name of its registered agent at that address is National Registered Agents, Inc.

**1.0 Definitions** As THIRD: The nature of the business or purposes to be conducted or promoted by the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware.

FOURTH: The total number of shares of all classes of stock which the Corporation shall have authority to issue is 105,000,000 shares, consisting of (i) 100,000,000 shares of Common Stock, \$0.0001 par value per share ("Common Stock"), and (ii) 5,000,000 shares of Preferred Stock, \$0.0001 par value per share ("Preferred Stock").

The following is a statement of the designations and the powers, privileges and rights, and the qualifications, limitations or restrictions thereof in respect of each class of capital stock of the Corporation.

#### A COMMON STOCK.

1. General. The voting, dividend and liquidation rights of the holders of the Common Stock are subject to and qualified by the rights of the holders of the Preferred Stock of any series as may be designated by the Board of Directors upon any issuance of the Preferred Stock of any series.

2. Voting. The holders of the Common Stock shall have voting rights at all meetings of stockholders, each such holder being entitled to one vote for each share thereof held by such holder; provided, however, that, except as otherwise required by law, holders of Common Stock shall not be entitled to vote on any amendment to this Certificate of Incorporation (which, as used herein, shall mean the **following** certificate of incorporation of the Corporation, as amended from time to time, including the terms of any certificate of designations of any series of Preferred Stock) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected

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series are entitled, either separately or together as a class with the holders of one or more other such series, to vote thereon pursuant to this Certificate of Incorporation. There shall be no cumulative voting.

The number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the stock of the Corporation entitled to vote, irrespective of the provisions of Section 242(b)(2) of the General Corporation Law of the State of Delaware.

3. Dividends. Dividends may be declared and paid on the Common Stock from funds lawfully available therefor as and when determined by the Board of Directors and subject to any preferential dividend or other rights of any then outstanding Preferred Stock.

4. Liquidation. Upon the dissolution or liquidation of the Corporation, whether voluntary or involuntary, holders of Common Stock will be entitled to receive all assets of the Corporation available for distribution to its stockholders, subject to any preferential or other rights of any then outstanding Preferred Stock.

#### B PREFERRED STOCK.

Preferred Stock may be issued from time to time in one or more series, each of such series to have such terms as stated or expressed herein and in the resolution or resolutions providing for the issue of such series adopted by the Board of Directors of the Corporation as hereinafter provided. Any shares of Preferred Stock which may be redeemed, purchased or acquired by the Corporation may be reissued except as otherwise provided by law.

Authority is hereby expressly granted to the Board of Directors from time to time to issue the Preferred Stock in one or more series, and in connection with the creation of any such series, by adopting a resolution or resolutions providing for the issuance of the shares thereof and by filing a certificate of designations relating thereto in accordance with the General Corporation Law of the State of Delaware, to determine and fix the number of shares of such series and such voting powers, full or limited, or no voting powers, and such designations, preferences and relative participating, optional or other special rights, and qualifications, limitations or restrictions thereof, including without limitation thereof, dividend rights, conversion rights, redemption privileges and liquidation preferences, as shall be stated and expressed in such resolutions, all to the full extent now or hereafter permitted by the General Corporation Law of the State of Delaware. Without limiting the generality of the foregoing, the resolutions providing for issuance of any series of Preferred Stock may provide that such series shall be superior or rank equally or be junior to any other series of Preferred Stock to the extent permitted by law.

The number of authorized shares of Preferred Stock may be increased or decreased (but not below the number of shares then outstanding) by the affirmative vote of the holders of a majority of the voting power of the capital stock of the Corporation entitled to vote thereon, voting as a single class, irrespective of the provisions of Section 242(b)(2) of the General Corporation Law of the State of Delaware.

FIFTH: Except as otherwise provided herein, the Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, in the manner now or hereafter prescribed by statute and this Certificate of Incorporation, and all rights conferred upon stockholders herein are granted subject to this reservation.

SIXTH: In furtherance and not in limitation of the powers conferred upon it by the General Corporation Law of the State of Delaware, and subject to the terms of any series of Preferred Stock, the Board of Directors shall have the designated meanings:

**1.1. "Affiliate"** means power to adopt, amend, alter or repeal the By-laws of the Corporation by the affirmative vote of a majority of the directors present at any corporation regular or special meeting of the Board of Directors at which a quorum is present. The stockholders may not adopt, amend, alter or repeal the By-laws of the Corporation, or adopt any provision inconsistent therewith, unless such action is approved, in addition to any other entity that is directly or indirectly controlled vote required by or under common control with Ocular. For purposes this Certificate of this definition, "control" shall mean Incorporation, by the direct or indirect ownership affirmative vote of the holders of at least fifty seventy-five percent (50% (75%) of the shares or other

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AND OCULAR THERAPEUTIX, INC.**

equity interests of votes that all the subject entity stockholders would be entitled to vote cast in the any annual election of directors or class of directors. Notwithstanding any other provisions of law, this Certificate of Incorporation or the By-laws of the Corporation, and notwithstanding the fact that a lesser percentage may be specified by law, the affirmative vote of the holders of at least seventy-five

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percent (75%) of the votes which all the stockholders would be entitled to cast in any annual election of directors or class of directors shall be required to amend or repeal, or to adopt any provision inconsistent with, this Article SIXTH.

SEVENTH: Except to the extent that the General Corporation Law of the State of Delaware prohibits the elimination or limitation of liability of directors for breaches of

fiduciary duty, no director of the Corporation shall be personally liable to the Corporation or its stockholders for monetary damages for any breach of fiduciary duty as a director, notwithstanding any provision of law imposing such liability. No amendment to or repeal of this provision shall apply to or have any effect on the liability or alleged liability of any director of the Corporation for or with respect to any acts or omissions of such director occurring prior to such amendment or repeal. If the General Corporation Law of the State of Delaware is amended to permit further elimination or limitation of the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the General Corporation Law of the State of Delaware as so amended.

EIGHTH: The Corporation shall provide indemnification as follows:

1. Actions, Suits and Proceedings Other than by or in the Right of the Corporation. The Corporation shall indemnify each person who was or is a party or threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that he or she is or was, or has agreed to become, a director or officer of the Corporation, or is or was serving, or has agreed to serve, at the request of the Corporation, as a director, officer, partner, employee or trustee of, or in a similar capacity with, another corporation, partnership, joint venture, trust or other enterprise (including any employee benefit plan) (all such persons being referred to hereafter as an "Indemnatee"), or by reason of any action alleged to have been taken or omitted in such capacity, against all expenses (including attorneys' fees), liabilities, losses, judgments, fines (including excise taxes and penalties arising under the Employee Retirement Income Security Act of 1974), and amounts paid in settlement actually and reasonably incurred by or on behalf of Indemnatee in connection with such action, suit or proceeding and any appeal therefrom, if Indemnatee acted in good faith and in a manner which Indemnatee reasonably believed to be in, or not opposed to, the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that Indemnatee did not act in good faith and in a manner which Indemnatee reasonably believed to be in, or not opposed to, the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful.

2. Actions or Suits by or in the Right of the Corporation. The Corporation shall indemnify any Indemnatee who was or is a party to or threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation



to procure a judgment in its favor by reason of the fact that Indemnatee is or was, or has agreed to become, a director or officer of the Corporation, or is or was serving, or has agreed to serve, at the request of the Corporation, as a director, officer, partner, employee or trustee of, or in a similar capacity with, another corporation, partnership, joint venture, trust or other enterprise (including any employee benefit plan), or by reason of any action alleged to have been taken or omitted in such capacity, against all expenses (including attorneys' fees) and, to the extent permitted by law, amounts paid in settlement actually and reasonably incurred by or on behalf of Indemnatee in connection with such action, suit or proceeding and any appeal therefrom, if Indemnatee acted in good faith and in a manner which Indemnatee reasonably believed to be in, or not opposed to, the best interests of the Corporation, except that no indemnification shall be made under this Section 2 in respect of any claim, issue or matter as to which Indemnatee shall have been adjudged to be liable to the Corporation, unless, and only to the extent, that the Court of Chancery of Delaware or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of such liability but in view of all the circumstances of the case, Indemnatee is fairly and reasonably entitled to indemnity for such expenses (including attorneys' fees) which the Court of Chancery of Delaware or such other court shall deem proper.

3. Indemnification for Expenses of Successful Party. Notwithstanding any other provisions of this Article EIGHTH, to the extent that an entity Indemnatee has been successful, on the merits or otherwise, in defense of any action, suit or proceeding referred to in Sections 1 and 2 of this Article EIGHTH, or in defense of any claim, issue or matter therein, or on appeal from any such action, suit or proceeding, Indemnatee shall be indemnified against all expenses

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(including attorneys' fees) actually and reasonably incurred by or on behalf of Indemnatee in connection therewith. Without limiting the foregoing, if any action, suit or proceeding is disposed of, on the merits or otherwise (including a disposition without prejudice), without (i) the disposition being adverse to Indemnatee, (ii) an adjudication that is Indemnatee was liable to the Corporation, (iii) a plea of guilty or nolo contendere by Indemnatee, (iv) an adjudication that Indemnatee did not act in good faith and in a corporation, manner he or she reasonably believed to be in or not opposed to the best interests of the Corporation, and (v) with respect to any criminal proceeding, an adjudication that Indemnatee had reasonable cause to believe his or her conduct was

unlawful, Indemnatee shall be considered for the purposes hereof to have been wholly successful with respect thereto.

**4. Notification and Defense of Claim.** As a condition precedent to an Indemnatee's right to be indemnified, such Indemnatee must notify the Corporation in writing as soon as practicable of any action, suit, proceeding or investigation involving such Indemnatee for which indemnity will or could be sought. With respect to any action, suit, proceeding or investigation of which the Corporation is so notified, the Corporation will be entitled to participate therein at its own expense and/or to assume the defense thereof at its own expense, with legal counsel reasonably acceptable to Indemnatee. After notice from the Corporation to Indemnatee of its election so to assume such defense, the Corporation shall not be liable to Indemnatee for any legal or other expenses subsequently incurred by Indemnatee in connection with such action, suit, proceeding or investigation, other than as provided below in this Section 4. Indemnatee shall have the right to employ his or her own counsel in connection with such action, suit, proceeding or investigation, but the fees and expenses of such counsel incurred after notice from the Corporation of its assumption of the corresponding managing authority.

**1.2. "Field defense thereof shall be at the expense of Use"** means Indemnatee unless (i) the research, design, development, manufacturing employment of counsel by Indemnatee has been authorized by the Corporation, (ii) counsel to Indemnatee shall have reasonably concluded that there may be a conflict of interest or position on any significant issue between the Corporation and commercialization Indemnatee in the conduct of products that are delivered the defense of such action, suit, proceeding or investigation or (iii) the Corporation shall not in fact have employed counsel to assume the defense of such action, suit, proceeding or around investigation, in each of which cases the human eye fees and expenses of counsel for diagnostic, therapeutic Indemnatee shall be at the expense of the Corporation, except as otherwise expressly provided by this Article EIGHTH. The Corporation shall not be entitled, without the consent of Indemnatee, to assume the defense of any claim brought by or prophylactic purposes relating in the right of the Corporation or as to Ophthalmic diseases which counsel for Indemnatee shall have reasonably made the conclusion provided for in clause (ii) above. The Corporation shall not be required to indemnify Indemnatee under this Article EIGHTH for any amounts paid in settlement of any action, suit, proceeding or conditions.

**1.3. "Licensed Methods"** means investigation effected without its written consent. The Corporation shall not settle any processes action,

suit, proceeding or methods whose use investigation in any manner which would impose any penalty or practice would constitute an infringement limitation on Indemnatee without Indemnatee's written consent. Neither the Corporation nor Indemnatee will unreasonably withhold or delay its consent to any proposed settlement.

#### 5. Advancement of a Valid Claim.

**1.4. "Licensed Patent(s)"** means, subject Expenses. Subject to the provisions of Section 5.3, (a) 6 of this Article EIGHTH, in the patents and patent applications listed event of any threatened or pending action, suit, proceeding or investigation of which the Corporation receives notice under this Article EIGHTH, any expenses (including attorneys' fees) incurred by or on behalf of Indemnatee in Exhibit A, and defending an action, suit, proceeding or investigation or any patents issuing appeal therefrom shall be paid by the Corporation in advance of the final disposition of such matter; provided, however, that the payment of such expenses incurred by or on behalf of Indemnatee in advance of the final disposition of such matter shall be made only upon receipt of an undertaking by or on behalf of Indemnatee to repay all amounts so advanced in the event that it shall ultimately be determined by final judicial decision from which there from and reissues thereof, (b) any patent or patent application, including provisional applications, is no further right to appeal that Indemnatee is assigned or obligated not entitled to be assigned indemnified by Ocular the Corporation as authorized in this Article EIGHTH; and provided further that no such advancement of expenses shall be made under this Article EIGHTH if it is determined (in the manner described in Section 6) that (i) Indemnatee did not act in good faith and in a manner he or she reasonably believed to Incept be in, or not opposed to, the best interests of the Corporation, or (ii) with respect to any criminal action or proceeding, Indemnatee had reasonable cause to believe his or her conduct was unlawful. Such undertaking shall be accepted without reference to the financial ability of Indemnatee to make such repayment.

6. Procedure for Indemnification and Advancement of Expenses. In order to obtain indemnification or advancement of expenses pursuant to Section 2.6 1, 2, 3 or 5 of this Agreement, (c) Article EIGHTH, an Indemnatee shall submit to the Corporation a written request. Any such advancement of expenses shall be made promptly, and in any patents or patent applications that claim priority, whether directly or through other patents or patent applications, to any event within 60 days after receipt by the

Corporation of the foregoing patents and patent applications, and (d) written request of Indemnatee, unless (i) the non-U.S. counterparts Corporation has assumed the defense pursuant to Section 4 of any this Article EIGHTH (and none of the foregoing patents circumstances described in Section 4 of this Article EIGHTH that would nonetheless entitle the Indemnatee to indemnification for the fees and patent applications.

**1.5. “Licensed Products”** means products, devices, materials, including components thereof and methods expenses of their manufacture, separate counsel have occurred) or (ii) the Corporation determines within such 60-day period that are designed or developed by or for Ocular and intended for use in the Field of Use, and including methods of their use within the Field of Use, which are covered, or the use of which is covered, by one or more Valid Claims of a Licensed Patent or that incorporate or use the Licensed Technology.

**1.6. “Licensed Technology”** means all proprietary materials and knowledge transferred from Incept to Ocular in the Field of Use, including without limitation trade secrets, formulas, test results, reports, models, samples, formulations, chemical protocols, clinical results, lists of service providers, and know-how.

**1.7. “Net Sales”** means all gross revenues actually received by Ocular and its Affiliates from the sale of Licensed Products, less (a) normal and customary rebates, and cash and trade discounts, (b) sales, use, withholding and/or other excise taxes or duties actually paid, (c) the cost of any packages and packing separately billed and paid, (d) insurance costs and outbound transportation charges prepaid or allowed, (e) import and/or export duties actually Indemnatee did not meet

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CONFIDENTIAL TO INCEPT, LLC, the applicable standard of conduct set forth in Section 1, 2 or 5 of this Article EIGHTH, as the case may be. Any such indemnification, unless ordered by a court, shall be made with respect to requests under Section 1 or 2 only as authorized in the specific case upon a determination by the Corporation that the indemnification of Indemnatee is proper because Indemnatee has met the applicable standard of conduct set forth in Section 1 or 2, as the case may be. Such determination shall be made in each instance (a) by a majority vote of the directors of the Corporation consisting of persons who are not at that time parties to the action, suit or proceeding in question (“disinterested directors”), whether or not a quorum, (b) by a committee of disinterested

directors designated by majority vote of disinterested directors, whether or not a quorum, (c) if there are no disinterested directors, or if the disinterested directors so direct, by independent legal counsel (who may, to the extent permitted by law, be regular legal counsel to the Corporation) in a written opinion, or (d) by the stockholders of the Corporation.

AND OCULAR THERAPEUTIX, INC.

paid, and (f) amounts allowed 7. **Remedies.** The right to indemnification or credited due to returns (not to exceed the original billing or invoice amount).

**1.8. “Ocular Patent Application”** means any patent application filed at any time and advancement of expenses as granted by this Article EIGHTH shall be enforceable by Indemnitee in any country for which one or more inventors are under an obligation of assignment to Ocular.

**1.9. “Sublicensee”** means a party that sublicenses a Licensed Patent or Licensed Technology from Ocular.

**1.10. “Valid Claim”** means a claim of an issued and unexpired Licensed Patent that has not been held invalid in an unappealed or unappealable final decision rendered by a court of competent jurisdiction.

## **2.0 License Terms**

**2.1 License Grant** Incept hereby grants Neither the failure of the Corporation to Ocular and have made a determination prior to the commencement of such action that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Corporation pursuant to Section 6 of this Article EIGHTH that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct. In any Affiliate suit brought by Indemnitee to enforce a right to indemnification, or brought by the Corporation to recover an exclusive, except as provided for in Section 2.5, royalty-bearing, non-transferable, except as provided in Section 9.1, worldwide, perpetual, irrevocable license, subject advancement of expenses pursuant to the terms and conditions of an undertaking, the Corporation shall have the burden of proving that Indemnitee is not entitled to be indemnified, or to such advancement of expenses, under this Agreement, in order to make, have made, use, offer for sale, sell, sublicense, have sublicensed, offer for sublicense and import Licensed Products, and to practice and have practiced Licensed Methods and Licensed Technology, in the Field of Use.

**2.2 Scope of License** The scope of the license granted to Ocular and any Affiliate in Section 2.1 of this Agreement is intended to cover any customer, direct or indirect, of products, components or materials manufactured by or for Ocular and/or any Affiliates and/or Sublicensee, provided, however that the inventions, discoveries and information covered by the Licensed Technology, Licensed Patents or Licensed Methods may only be practiced by Ocular, its Affiliates,

Sublicensees, and/or such direct or indirect customers, Article EIGHTH. Indemnatee's expenses (including attorneys' fees) reasonably incurred in connection with successfully establishing Indemnatee's right to indemnification, in whole or in part, in any such proceeding shall also be indemnified by the application or use Corporation. Notwithstanding the foregoing, in any suit brought by Indemnatee to enforce a right to indemnification hereunder it shall be a defense that the Indemnatee has not met any applicable standard for indemnification set forth in the General Corporation Law of the State of Delaware.

8. Limitations. Notwithstanding anything to the contrary in this Article EIGHTH, except as set forth in Section 7 of this Article EIGHTH, the Corporation shall not indemnify an Indemnatee pursuant to this Article EIGHTH in connection with a proceeding (or part thereof) initiated by such Indemnatee unless the initiation thereof was approved by the Board of Directors of the Corporation. Notwithstanding anything to the contrary in this Article EIGHTH, the Corporation shall not indemnify an Indemnatee to the extent such Indemnatee is reimbursed from the proceeds of insurance, and in the event the Corporation makes any indemnification payments to an Indemnatee and such Indemnatee is subsequently reimbursed from the proceeds of insurance, such Indemnatee shall promptly refund indemnification payments to the Corporation to the extent of such products, components, insurance reimbursement.

9. Subsequent Amendment. No amendment, termination or materials repeal of this Article EIGHTH or of the relevant provisions of the General Corporation Law of the State of Delaware or any other applicable laws shall adversely affect or diminish in any way the Field rights of Use any Indemnatee to indemnification under the provisions hereof with respect to any action, suit, proceeding or investigation arising out of or relating to any actions, transactions or facts occurring prior to the final adoption of such amendment, termination or repeal.

**2.3Right 10. Other Rights. The indemnification and advancement of expenses provided by this Article EIGHTH shall not be deemed exclusive of any other rights to Sublicense; Affiliate bound by AgreementOcular** which an Indemnatee seeking indemnification or advancement of expenses may be entitled under any law (common or statutory), agreement or vote of stockholders or disinterested directors or otherwise, both as to action in Indemnatee's official capacity and as to action in any Affiliate may grant sublicenses within other capacity while holding office for the Field of Use provided that such Sublicensee agrees in writing Corporation, and shall continue as to an Indemnatee who has ceased to be bound by this Agreement a director or officer, and shall inure to the same extent as Ocular. Any Affiliate benefit of Ocular the estate, heirs, executors and administrators of Indemnatee. Nothing contained in this Article EIGHTH shall be deemed to prohibit, and the Corporation is also bound by specifically authorized to enter into, agreements with officers and directors providing indemnification rights and procedures different from those set forth in this Agreement Article EIGHTH. In addition, the Corporation may, to the same extent as Ocular, authorized from time to time by its Board of Directors, grant indemnification rights to other employees or agents of the Corporation or other persons serving the Corporation and such rights may be equivalent to, or greater or less than, those set forth in this Article EIGHTH.

11. Partial Indemnification. If an Indemnatee is entitled under any provision of this Article EIGHTH to indemnification by the Corporation for some or a portion of the expenses (including attorneys' fees), liabilities, losses, judgments, fines (including excise taxes and penalties arising under the Employee Retirement Income



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**2.4 Patent Marking** Ocular Security Act of 1974) or amounts paid in settlement actually and reasonably incurred by or on behalf of Indemnatee in connection with any action, suit, proceeding or investigation and any appeal therefrom but not, however, for the total amount thereof, the Corporation shall mark all Licensed Products, or nevertheless indemnify Indemnatee for the packaging thereof, with an appropriate patent marking for all patents issued or pending from the Licensed Patents as provided for portion of such expenses (including attorneys' fees), liabilities, losses, judgments, fines (including excise taxes and penalties arising under the laws Employee Retirement Income Security Act of 1974) or amounts paid in settlement to which Indemnatee is entitled.

12. **Insurance.** The Corporation may purchase and maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the countries Corporation or another corporation, partnership, joint venture, trust or other enterprise (including any employee benefit plan) against any expense, liability or loss incurred by him or her in which any such products are licensed. capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the General Corporation Law of the State of Delaware.

**2.5 Exceptions to Exclusivity** 13. **Savings Clause.** If this Article EIGHTH or any portion hereof shall be invalidated on any ground by any court of Grant US Patent No. 6,632,457 and foreign counterparts thereof, including CA 2,339,482, EP 99941154.9, ad JP3000-564591, and any other US and foreign patent applications that claim priority thereto (collectively, "the '457 patent family"), are competent jurisdiction, then the subject of a prior, nonexclusive license grant from Incept to Genzyme Corporation without any restriction shall nevertheless indemnify each Indemnatee as to field any expenses (including attorneys' fees), liabilities, losses, judgments, fines (including excise taxes and penalties arising under the Employee Retirement Income Security Act of use.

**2.6 New Patent Applications** Ocular shall assign to INCEPT its rights 1974) and amounts paid in settlement in connection with any Ocular Patent Application, regardless action, suit, proceeding or investigation, whether civil, criminal or administrative, including an action by or in the right of the filing or priority date Corporation, to the fullest extent permitted by any applicable portion of such patent application. this Article EIGHTH that shall not have been invalidated and to the fullest extent permitted by applicable law.

### 3.0 **Consideration** 14. **Definitions. Terms used herein and Royalties**

**3.1 License Fee to Incept** In consideration defined in Section 145(h) and Section 145(i) of the rights and Licenses granted by Incept to Ocular under this License, Ocular has previously granted to Incept 1,169,700 fully paid and non-assessable shares of Ocular common stock, par value \$0.001 per share, which prior stock grant is hereby confirmed by Incept.

**3.2 Royalty** In further consideration General Corporation Law of the rights State of Delaware shall have the respective meanings assigned to such terms in such Section 145(h) and Licenses granted by Incept to Ocular under this Agreement, Ocular agrees to pay to Incept a royalty Section 145(i).

NINTH: This Article NINTH is inserted for the management of [\*\*] percent ([\*\*]%) the business and for the conduct of Net Sales the affairs of Licensed Products. the Corporation.

**3.3 Non-Royalty Sales** No royalty 1. **General Powers.** The business and affairs of the Corporation shall be payable managed by or under Section 3.2 with respect the direction of the Board of Directors.

2. **Number of Directors; Election of Directors.** Subject to sales the rights of Licensed Products among Ocular and its Affiliates for resale; nor shall a royalty be payable hereunder with respect holders of any series of Preferred Stock to sales elect directors, the number of Licensed Products for use in research and/or development, in clinical trials or as samples.

**3.4 Royalty Term** The royalties under Section 3.2 directors of the Corporation shall be payable only established by the Board of Directors. Election of directors need not be by written ballot, except as and to the extent provided in the By-laws of the Corporation.

3. **Classes of Directors.** Subject to the rights of holders of any series of Preferred Stock to elect directors, the Board of Directors shall be and is divided into three classes, designated Class I, Class II and Class III. Each class shall consist, as nearly as may be possible, of one-third of the total number of directors constituting the entire Board of Directors. The Board of Directors is authorized to assign members of the Board of Directors already in office to Class I, Class II or Class III at the time such classification becomes effective.

4. **Terms of Office.** Subject to the rights of holders of any series of Preferred Stock to elect directors, each director shall serve for Net Sales of Licensed Products commencing with a term ending on the date of the third annual meeting of stockholders following the annual meeting of stockholders at which such director was elected; provided that each director initially assigned to Class I shall serve for a term expiring at the Corporation's first commercial sale annual meeting of such Licensed Products stockholders held after the effectiveness of this Restated Certificate of Incorporation; each director initially assigned to Class II shall serve for a term expiring at the Corporation's second annual meeting of stockholders held after the effectiveness of this Restated Certificate of Incorporation; and each director initially assigned to Class III shall serve for a term expiring at the Corporation's third annual meeting of stockholders held after the effectiveness of this Restated Certificate of Incorporation; provided further, that the term of each director shall continue until the expiration election and qualification of his or her successor and be subject to his or her earlier death, resignation or removal.

5. **Quorum.** The greater of (a) a majority of the last to expire directors at any time in office and (b) one-third of the patents within number of directors fixed pursuant to Section 2 of this Article NINTH shall constitute a quorum of the



Licensed Patents. Board of Directors. If at any meeting of the Board of Directors there shall be less than such a quorum, a majority of the directors present may

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stating (a) adjourn the total of Net Sales; (b) meeting from time to time without further notice other than announcement at the calculation of royalties; and (c) the total royalties so calculated and due to Incept. Simultaneously with the delivery of each such report, Ocular shall pay to Incept the total royalties, if any, due to Incept for the period of such report. If no royalties are due, Ocular shall so report. Incept shall not provide to third parties any information contained in reports provided to Ocular hereunder, without the prior written permission of Ocular.

**3.6 Payments** All amounts payable hereunder by Ocular meeting, until a quorum shall be payable in United States Dollars. If any currency conversion present.

6. **Action at Meeting.** Every act or decision done or made by a majority of the directors present at a meeting duly held at which a quorum is present shall be required in connection with regarded as the payment of royalties hereunder, such conversion shall be made by using the exchange rates used by Ocular in calculating Ocular's own revenues for financial reporting purposes. Any withholding or other tax that Ocular or any of its Affiliates are required by law to withhold and pay on behalf of Incept shall be deducted from said royalties and paid to the taxing authority. In regard to any tax so deducted, Ocular shall furnish Incept with proper evidence act of the taxes paid.

#### **4.0 Representations and Indemnification**

**4.1 Representations** Each party hereto represents that it has the requisite power and authority, corporate and otherwise, to execute and perform under this Agreement.

**4.2 Indemnification** Ocular will indemnify and hold harmless Incept, its shareholders, officers, agents, and employees from and against any and all loss, damage, claim, injury, cost or expense, including reasonable attorneys' fees, either awarded as damages or incurred as part Board of Incept's or Ocular's defense, and expenses of litigation, in connection with (i) any litigation related to the sale of Licensed Products, including product liability litigation, except to the extent that such litigation Directors unless a greater number is caused by willful acts of Incept, its officers, agents, or employees; or (ii) any claim, suit, demand or allegation that the design, use, sale, manufacture, or application of Licensed Products infringes any patent or other intellectual property right of any third party.

## **5.0 Patent Ownership, Prosecution, and Notice**

**5.1 Prosecution** Incept has and shall continue to have sole control and responsibility for ongoing prosecution of the Licensed Patents in all countries, including the

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payment of maintenance and annuity fees, and for the filing of any new, divisional, continuation, continuation-in-part or reissue application that claims priority to an existing Licensed Patent. Incept will promptly provide copies to Ocular of any correspondence submitted to, or received from, the United States Patent and Trademark Office ("PTO"), non-U.S. counterparts of the PTO, and appointed representatives ("foreign associates") handling prosecution of non-U.S. Licensed Patents on behalf of Incept. Incept will also provide by email or other essentially contemporaneous means, at least one month in advance of any deadline for submission, any proposed communication to the PTO, non-U.S. counterpart of the PTO, or foreign associate regarding any Licensed Patent. Ocular will provide Incept with input regarding the proposed communication at least two weeks prior to the submission deadline. Notwithstanding the foregoing, in the event a deadline for responding to a communication from any patent office is less than six weeks from the mailing date of the communication, Incept will provide its proposed response at least two weeks in advance of the submission deadline, and Ocular will provide Incept with input regarding the proposed response at least one week prior to the submission deadline. Incept will evaluate timely received input from Ocular regarding any proposed submission and, based on the business judgment of Incept, and at Incept's sole discretion, modify the proposed communication accordingly. Ocular will promptly provide Incept with any materials known to Ocular that may reasonably be required under 37 CFR 1.56 to be submitted to the PTO in an Information Disclosure Statement for a Licensed Patent. Incept will not allow a Licensed Patent to become abandoned without providing at least one month's written notice to Ocular in advance of any deadline for making a submission or payment of fee required to maintain such patent, should Incept determine it does not desire to continue the prosecution, appeal, or maintenance thereof. Upon receipt of such notice, Ocular may request in writing that Incept continue the prosecution, appeal, or maintenance of such patent, at Ocular's expense as provided in Section 5.2, and Incept will do so long as such written

notice from Ocular is received not less than one week before the respective deadline.

**5.2 Fees** Subject to Section 5.3, within 30 days of receiving an invoice from Incept for same, Ocular shall reimburse Incept for its share of the reasonable fees and costs incurred by Incept for the prosecution of the Licensed Patents on or after the execution date of this Agreement, including maintenance fees and annuities. Ocular's share of such fees and costs for

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a given Licensed Patent shall be equal to  $1/x$ , where "x" equals the number of exclusive licensees of that Licensed Patent. Upon reasonable request by Ocular, Incept will provide an accounting of its fees and costs incurred for, and a listing of all exclusive licensees of, the Licensed Patents. Incept will itemize each invoice seeking reimbursement to show the total amount paid by Incept and the amount owed by Ocular for its share for each Licensed Patent.

**5.3 Election of Licensed Patents** Ocular may, by written notification to Incept, designate the patent or serial numbers of one or more patents and patent applications in any country to be removed from the Licensed Patents, and for which it will no longer be a licensee. Ocular will not be responsible for any prosecution costs, maintenance fees or annuities incurred for the removed patents and applications as provided for in Section 5.2 after delivery of such written notification to Incept, except that such notice must be received by Incept at least one month in advance of the deadline for submission of any maintenance fee or annuity payment. In the event Incept files a patent application, including without limitation any divisional, continuation, continuation-in-part or reissue application, which claims priority to a Licensed Patent, or to a patent or application previously removed from the list of Licensed Patents, Incept shall provide notice of same to Ocular, and Ocular shall have up to thirty days to request such new application be deleted from the list of Licensed Patents, in which case Ocular will not be responsible for any costs borne by Incept related to the new application.

**5.4 Small Entity Status Change** Ocular shall notify Incept immediately in writing should Ocular no longer qualify for small entity status under the PTO rules and regulations, including upon undertaking an obligation to assign this Agreement (subject to Section 9.1) or sublicense any of the Licensed Patents to a party in which such obligation to assign or sublicense may possibly disqualify Ocular or Incept from such small entity status with respect to such Licensed Patents.

**5.5 Licensed Patents** The Licensed Patents shall continue to be owned by Incept. Nothing herein shall be read to constitute an assignment or transfer of any rights to the Licensed Patents from Incept to Ocular or any third party except for the license within the Field of Use explicitly granted herein.

## **6.0 Patent Infringement**

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AND OCULAR THERAPEUTIX, INC.**

**6.1 Right of Patent Enforcement in Field of Use** Ocular shall have the right to bring suit against third parties who infringe a Licensed Patent in the Field of Use, provided that, before communicating to any third party about the possible infringement of a Licensed Patent, and/or filing a complaint in any court alleging infringement of a Licensed Patent by a third party, Ocular must first notify Incept in writing. If requested by either party, Ocular and Incept agree to enter into a Joint Defense and Prosecution Agreement, the same or substantially similar to that provided in Exhibit B, for the purpose of allowing the parties to share confidential and attorney-client privileged information regarding the possible infringement of one or more Licensed Patents by third parties in the Field of Use. Notwithstanding the foregoing, if Ocular has reason to believe that one or more other exclusive licensee and/or Sublicensee of the Licensed Patents are infringing the Licensed Patents in the Field of Use, Ocular shall notify Incept and such other licensee(s) and/or Sublicensee(s) of same in writing. Within 10 days of receiving such notice, Incept and Ocular shall commence good faith discussions with such other licensee(s) and/or Sublicensee(s) in an effort to settle the matter without litigation. In the event such discussions are not successful, and not less than ninety days after providing such notice, Ocular may then bring an infringement suit against such other licensee(s) and/or Sublicensee(s) of the Licensed Patents.

**6.2 Costs of Litigation; Allocation of Recoveries** All costs of prosecuting any infringement action brought by Ocular against a third party pursuant to Section 6.1 will be borne by Ocular, and Ocular is entitled to any recovery it obtains as a result of such infringement action, whether by settlement or judgment.

**6.3 Cooperation in Litigation** At the request and expense of Ocular, Incept agrees to be joined as a party in any suit or other enforcement, defense or maintenance action brought by Ocular against a third party, including any other licensee or Sublicensee, pursuant to Section 6.1, and to reasonably cooperate with Ocular in such proceeding.

**6.4Settlement**Incept and Ocular agree not to settle any suit or other enforcement, defense or maintenance action brought by Ocular against a third party pursuant to Section 6.1 with the prior written consent of each other, provided such consent shall not be unreasonably withheld.

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**6.5Notification Involving a Licensed Patent**Incept will promptly notify Ocular if Incept is aware of any pleading filed in any court that alleges infringement, invalidity or unenforceability of a Licensed Patent, or of any request for reexamination, reissue, interference or other post issuance challenge in any patent office of a Licensed Patent.

**6.6Right of Participation** Nothing in this Agreement prevents Incept or Ocular from joining any action involving the Licensed Patent, and each of Incept and Ocular each agree to not contest the joining of any action involving a Licensed Patent by any exclusive licensee of a Licensed Patent in any field of use, in which case all parties to such action may also agree in writing as to allocations of costs and expenses, as well as any recoveries, whether by settlement or judgment.

## **7.0 Confidential Information**

**7.1 Definition**As used in this Section 7, “Confidential Information” shall mean any information of a party disclosed to the other party during the term of this Agreement, which is identified as confidential to the disclosing party, including, but not limited to: trade secrets; data, technical processes and chemical processes, suppliers, customers, polymer chemistry; sales, cost and other unpublished financial information; product and business plans and projections; marketing data; client and user lists and information; and this Agreement and all Exhibits hereto. To be within the foregoing definition, such information shall be disclosed in writing and specifically identified that information which is confidential. “Confidential Information” shall not include information that: (a) is known or becomes known to the recipient directly or indirectly from a third-party source other than one having an obligation of confidentiality to the disclosing party; (b) is or becomes publicly available or otherwise ceases to be secret or confidential, except through a breach of this Agreement by the recipient; or (c) is or was independently developed by the recipient without use of or reference to the disclosing party’s Confidential Information, as shown by evidence in the recipient’s possession and satisfactorily demonstrated to the disclosing party.

**7.2 Non-Disclosure/Non-Use Obligations** Each party agrees, for a period of three (3) years after disclosure of Confidential Information, to hold and maintain all such Confidential Information of the other party in confidence to the same extent that it protects its

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own similar Confidential Information, but with no less than a reasonable degree of care, and to use such Confidential Information only as permitted under this Agreement. Each party agrees to take all reasonable precautions to prevent any unauthorized disclosure or use of the other party's Confidential Information including, without limitation, disclosing such Confidential Information only to its employees or contractors: (a) who have a need to know to further permitted uses of such information; (b) who are informed of the nondisclosure/non-use obligations imposed by this Section 7.2; and (c) who are parties to appropriate written agreements sufficient to comply with the obligations imposed by this Section 7.2.

The parties acknowledge and agree that each may disclose Confidential Information: (x) as required by law or by this Certificate of Incorporation.

**7. Removal.** Subject to the rules rights of holders of any applicable securities exchange; (y) series of Preferred Stock, directors of the Corporation may be removed only for cause and only by the affirmative vote of the holders of at least seventy-five percent (75%) of the votes which all the stockholders would be entitled to their respective cast in any annual election of directors officers, employees, attorneys, accountants, advisors, potential investors and strategic partners who are under an obligation or class of confidentiality, on a "need-to-know" basis; directors.

**8. Vacancies.** Subject to the rights of holders of any series of Preferred Stock, any vacancy or (z) pursuant to an enforceable order newly created directorship in the Board of Directors, however occurring, shall be filled only by vote of a court majority of the directors then in office, although less than a quorum, or government agency having appropriate jurisdiction, provided that each party will limit disclosure by a sole remaining director and shall not be filled by the stockholders. A director elected to that purpose fill a vacancy shall hold office until the next election of the class for which such director shall have been chosen, subject to the election and apply all appropriate judicial safeguards, provided, however, that qualification of a successor and to such director's earlier death, resignation or removal.

**9. Stockholder Nominations and Introduction of Business, Etc.** Advance notice of stockholder nominations for election of directors and other business to be brought by stockholders before a

meeting of stockholders shall be given in the event manner provided by the By-laws of the Corporation.

10. Amendments to Article. Notwithstanding any other provisions of law, this Certificate of Incorporation or the By-laws of the Corporation, and notwithstanding the fact that a party is lesser percentage may be specified by law, the affirmative vote of the holders of at least seventy-five percent (75%) of the votes which all the stockholders would be entitled to cast in any annual election of directors or class of directors shall be required to disclose amend or repeal, or to adopt any provision inconsistent with, this Article NINTH.

TENTH: Stockholders of the Corporation may not take any action by written consent in lieu of a meeting. Notwithstanding any other party's Confidential Information as required provisions of law, this Certificate of Incorporation or the By-laws of the Corporation, and notwithstanding the fact that a lesser percentage may be specified by law, such party will, as soon as practicable prior the affirmative vote of the holders of at least seventy-five percent (75%) of the votes which all the stockholders would be entitled to such disclosure, provide cast in any annual election of directors or class of directors shall be required to amend or repeal, or to adopt any provision inconsistent with, this Article TENTH.

ELEVENTH: Special meetings of stockholders for any purpose or purposes may be called at any time by only the Board of Directors, the Chairman of the Board or the Chief Executive Officer, and may not be called by any other party with prompt written person or persons. Business transacted at any special meeting of stockholders shall be limited to matters relating to the purpose or purposes stated in the notice of such requirement meeting. Notwithstanding any other provisions of law, this Certificate of Incorporation or the By-laws of the Corporation, and notwithstanding the fact that a lesser percentage may be specified by law, the affirmative vote of the holders of at least seventy-five percent (75%) of the votes which all the stockholders would be entitled to enable it cast in any annual election of directors or class of directors shall be required to seek a judicial protective order. amend or repeal, or to adopt any provision inconsistent with, this Article ELEVENTH.

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8.0 IN WITNESS WHEREOF, this Restated Certificate of Incorporation has been executed by a duly authorized officer of this corporation on this 30<sup>Termination</sup>th day of July, 2014.

OCULAR THERAPEUTIX, INC.



By: /s/ Amarpreet Sawhney

Name: Amarpreet Sawhney

Title: President and Chief Executive Officer

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CERTIFICATE OF AMENDMENT OF

RESTATED CERTIFICATE OF INCORPORATION

OF

OCULAR THERAPEUTIX, INC.

(Pursuant to Section 242 of the  
General Corporation Law of the State of Delaware)

Ocular Therapeutix, Inc. (the "Corporation"), a corporation organized and existing under and by virtue of the provisions of the General Corporation Law of the State of Delaware, does hereby certify as follows:

A resolution was duly adopted by the Board of Directors of the Corporation pursuant to Section 8.2 or Section 8.3, this Agreement expires upon the expiration 242 of the last Valid Claim.

**8.2 Breach General Corporation Law of Agreement** In the event State of Delaware setting forth a party breaches any material obligation under this Agreement or any provision hereof and fails to cure such breach within sixty (60) days after receipt of notice thereof from the non-breaching party, the non-breaching party shall have the right to terminate this Agreement immediately upon notice proposed amendment to the breaching party.

**8.3 Bankruptcy** In Restated Certificate of Incorporation of the event a party files a voluntary petition for bankruptcy, has an involuntary petition for bankruptcy filed against it which is not dismissed within sixty (60) days, makes an assignment for the benefit of its creditors, or has a receiver appointed for all or a portion of its property, the party not experiencing such event shall have the right to terminate this Agreement immediately upon notice to the party experiencing such event. All rights Corporation and



licenses granted under or pursuant to this Agreement by Incept to Ocular are, and shall otherwise be deemed declaring said amendment to be for purposes of Section 365(n) advisable. The stockholders of the Bankruptcy Code, licenses of rights to "intellectual property" as defined under Section 101(35A) of the Bankruptcy Code. The parties agree that Ocular, as a licensee of such rights under this Agreement, shall retain and may fully exercise all of its rights and elections under the Bankruptcy Code.

**8.4 Effect of Termination** The provisions of Sections 1, 4, 7, 8.4 and 9, along with any payment obligation owed under Section 3 as of the date of termination or expiration, shall survive any termination or expiration of this Agreement. Section 7 shall survive for a period of three (3) years following the date of last disclosure of any Confidential Information. Termination or expiration of this Agreement shall not relieve either party of any obligation which has accrued prior to such termination or expiration. Notwithstanding the foregoing, upon the expiration, but not the earlier termination of this Agreement, Ocular shall have an exclusive, fully paid-up right and license to use and exploit the Licensed Technology within the Field of Use.

## **9.0 Miscellaneous Provisions**

**9.1 Prior Written Consent** This Agreement may not be assigned by either party without the prior written consent of the non-assigning party, except to a third party that succeeds to all or substantially all of the assigning party's business or assets relating to this Agreement whether by sale, merger, operation of law or otherwise; provided that such assignee or transferee promptly agrees in writing to be bound by the terms and conditions of this Agreement.

**9.2 No Joint Venture** The parties have entered into this Agreement solely as independent contractors and nothing contained herein shall be construed as giving rise to joint venture, partnership or other form of business organization.

**9.3 Written Notices** All notices given hereunder shall be in writing and sent by certified mail, return receipt requested, addressed as follows, provided that a party may change its address for notice by notice thereof. Addresses are: Incept LLC, 645 Clyde Avenue, Mountain View, CA 94043; and Ocular Therapeutix, Inc., 36 Crosby Drive, Suite 101, Bedford, MA 01730.

**9.4 Governing Law** This Agreement shall be governed by and construed in accordance with the internal substantive laws of the State of Delaware. The parties agree that the resolution setting forth the amendment is as follows:

**RESOLVED:** That the first sentence of Article FOURTH of the Restated Certificate of Incorporation of the Corporation be and hereby is deleted in its entirety and the following is inserted in lieu thereof:

"FOURTH: The total number of shares of all classes of stock which the Corporation shall have authority to submit to issue is 205,000,000 shares, consisting of (i) 200,000,000 shares of Common Stock, \$0.0001 par value per share ("Common Stock"), and (ii) 5,000,000 shares of Preferred Stock, \$0.0001 par value per share ("Preferred Stock")."

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IN WITNESS WHEREOF, this Certificate of Amendment has been executed by a duly authorized officer of the Corporation on this 18<sup>th</sup> day of June, 2021.

**OCULAR THERAPEUTIX, INC.**

By: /s/ Antony Mattessich

Antony Mattessich

President and Chief Executive Officer

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CERTIFICATE OF AMENDMENT OF

RESTATED CERTIFICATE OF INCORPORATION

OF

OCULAR THERAPEUTIX, INC.

(PURSUANT TO SECTION 242 OF THE  
GENERAL CORPORATION LAW OF THE STATE OF DELAWARE)

Ocular Therapeutix, Inc. (the "Corporation"), a corporation organized and existing under and by virtue of the provisions of the General Corporation Law of the State of Delaware, does hereby certify as follows:

A resolution was duly adopted by the Board of Directors of the Corporation pursuant to Section 242 of the General Corporation Law of the State of Delaware setting forth a proposed amendment to the Restated Certificate of Incorporation of the Corporation and declaring said amendment to be advisable. The stockholders of the Corporation duly approved said proposed amendment in accordance with Section 242 of the General Corporation Law of the State of Delaware. The resolution setting forth the amendment is as follows:

RESOLVED: That the first sentence of Article FOURTH of the Restated Certificate of Incorporation of the Corporation be and hereby is deleted in its entirety and the following is inserted in lieu thereof:

"FOURTH: The total number of shares of all classes of stock which the Corporation shall have authority to issue is 405,000,000 shares, consisting of (i) 400,000,000 shares of Common Stock, \$0.0001 par value per share ("Common Stock"), and (ii) 5,000,000 shares of Preferred Stock, \$0.0001 par value per share ("Preferred Stock")."

9.5 \*\*\*Invalidity

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IN WITNESS WHEREOF, this Certificate of Provisions Amendment has been executed by a duly authorized officer of the Corporation on this 12<sup>th</sup> day of June, 2024.

OCULAR THERAPEUTIX, INC.

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

Pravin U. Dugel, M.D.

Executive Chairman, President and Chief Executive Officer

**VIA ELECTRONIC MAIL**

**May 1, 2024**

**Antony C. Mattessich**

**82 Lenox Street**

**Newton, MA 02465**

**Dear Antony:**

**As we discussed, your employment with Ocular Therapeutics, Inc. (the “Company”) will end effective May 2, 2024 (the “Separation Date”). In connection with the termination of your employment, you will be eligible to receive the severance benefits described in paragraph 1 below, if you sign and return this letter agreement to me on or before May 31, 2024, but no earlier than the Separation Date, and do not revoke your agreement as described below. By signing and returning this letter agreement and not revoking your agreement, you will be agreeing to the terms and conditions set forth in the numbered paragraphs below, including the release of claims set forth in paragraph 2. Therefore, you are advised to consult with an attorney before signing this letter agreement and you have been given at least twenty-one (21) days to do so. If you sign this letter agreement, you may change your mind and revoke your agreement during the seven (7) business day period after you have signed it (the “Revocation Period”) by notifying me in writing. If you do not so revoke your agreement during the Revocation Period, this letter agreement will become a binding agreement between you and the Company upon the expiration of the Revocation Period.**

**Although your receipt of the severance benefits is expressly conditioned on your entering into this letter agreement, the following will apply regardless of whether or not you do so:**

- **As of the Separation Date, all salary payments from the Company will cease and any benefits you had as of the Separation Date under Company-provided benefit plans, programs, or practices will terminate, except as required by federal or state law.**
- **You will receive payment for your final wages and any unused vacation time accrued through the Separation Date.**
- **You may, if eligible and at your own cost, elect to continue receiving group medical insurance pursuant to the “COBRA” law. Please consult the COBRA materials to be provided under separate cover for details regarding these benefits.**

- You are obligated to keep confidential and not to use or disclose any and all non-public information concerning the Company that you acquired during the course of your employment with the Company, including any non-public information concerning the Company's business affairs, business prospects, and financial condition, except as otherwise permitted by paragraph 4(c) below. Further, you remain subject to your continuing obligations to the Company, including your obligations with respect to confidentiality, inventions, non-competition and non-solicitation, as set forth in the Employment Agreement dated June 20, 2017 between you and the Company, as amended

**by that certain Amendment to Employment Agreement between you and the Company, dated February 21, 2024 (together, the "Mattessich Employment Agreement"), which obligations remain in full force and effect.**

- You must return to the Company, no later than May 31, 2024, all Company property.

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**If you elect to timely sign and return this letter agreement and do not revoke your agreement within the Revocation Period, the following terms and conditions will also apply:**

- 1. Severance Benefits – The Company will provide you with the following severance benefits (the "Severance Benefits"):**

- a. **Severance Pay.** The Company will pay to you **\$1,440,067.20**, less all applicable taxes and withholdings, as severance pay (an amount equivalent to twenty-four (24) months of pay at your current base salary rate). This severance pay will be paid in installments over the period ending on the second anniversary of the Separation Date in accordance with the Company's regular payroll practices, but in no event shall payments begin earlier than the Company's first regular payroll cycle following expiration of the Revocation Period (the "Payment Date"); provided that the first such installment payment shall include a "catch-up" payment equal to the aggregate of salary continuation payments you would have received from the Separation Date to the date of such payment had severance payments commenced in the Company's next regular payroll following the Separation Date. Notwithstanding the foregoing, in the event that the closing of a Corporate Change (as defined in the Mattessich Employment Agreement) occurs on or prior to August 2, 2024, then, on the first regular payroll cycle following such closing, the Company shall pay to you in a lump sum an aggregate amount equal to (i) \$1,440,067.20 plus (ii) \$936,043.68 (an amount equal to two times your target annual bonus for 2024), less all applicable taxes and withholdings and any severance payments made previously under this Section 1(a), and provided that, if necessary to comply with the provisions of Section 409A (as defined in the Employment Agreement), such payment shall be made in installments.
- b. **Equity.** Notwithstanding the terms of any stock option agreement, restricted stock unit agreement or other stock award evidencing equity granted to you by the Company (collectively, "Equity Awards"), (i) any Equity Awards (including for clarity any stock options and restricted stock units) held by you that vest solely based on your continued performance of services to the Company shall become vested, exercisable and nonforfeitable as of the Payment Date with respect to the portion of such Equity Awards that would otherwise have vested, become exercisable or become nonforfeitable as of May 2, 2026 if you had continued to provide services to the Company through such date and (ii) as of the Payment Date, the stock options held by you shall be exercisable for a period of twenty-four (24) months following the Separation Date, subject to the terms of the stock incentive plans under which such options have been granted and the Final Exercise Dates under the stock option agreements evidencing the grant of such stock options. Notwithstanding the foregoing, in the event that the closing of a Corporate Change occurs on or prior to August 2, 2024, then one hundred percent (100%) of any Equity Awards held by you that vest solely based on your continued performance of services to the Company shall vest, become exercisable and nonforfeitable as of such closing.

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- c. **COBRA Benefits.** Should you timely elect and be eligible to continue receiving group health insurance pursuant to the “COBRA” law, the Company shall, until the earlier of (x) the date that is eighteen (18) months following the Separation Date, or (y) the date on which you become eligible to receive group health insurance coverage through another employer, continue to pay the amount of the premium that the Company paid for you and your then enrolled eligible dependents for such group health insurance as in effect on the Separation Date, subject to applicable law and the terms of the policy.

2. **Release of Claims – In consideration of the Severance Benefits, which you acknowledge you would not otherwise be entitled to receive, you hereby fully, forever, irrevocably and unconditionally release, remise and discharge the Company, its affiliates, subsidiaries, parent companies, predecessors, and successors, and all of their respective past and present officers, directors, stockholders, partners, members, employees, agents, representatives, plan administrators, attorneys, insurers and fiduciaries (each in their individual and corporate capacities) (collectively, the “Released Parties”) from any and all claims, charges, complaints, demands, actions, causes of action, suits, rights, debts, sums of money, costs, accounts, reckonings, covenants, contracts, agreements, promises, doings, omissions, damages, executions, obligations, liabilities, and expenses (including attorneys’ fees and costs), of every kind and nature that you ever had or now have against any or all of the Released Parties, whether known or unknown, including, but not limited to, any and all claims arising out of or relating to your employment with and/or separation from the Company, including, but not limited to, all claims under Title VII of the Civil Rights Act of 1964, 42 U.S.C. § 2000e et seq., the Americans With Disabilities Act of 1990, 42 U.S.C. § 12101 et seq., the Age Discrimination in Employment Act, 29 U.S.C. § 621 et seq., the Genetic Information Nondiscrimination Act of 2008, 42 U.S.C. § 2000ff et seq., the Family and Medical Leave Act, 29 U.S.C. § 2601 et seq., the Worker Adjustment and Retraining Notification Act (“WARN”), 29 U.S.C. § 2101 et seq., the Rehabilitation Act of 1973, 29 U.S.C. § 701 et seq., Executive Order 11246, Executive Order 11141, the Fair Credit Reporting Act, 15 U.S.C. § 1681 et seq., and the Employee Retirement Income Security Act of 1974 (“ERISA”), 29 U.S.C. § 1001 et seq., all as amended; all claims arising out of the Massachusetts Fair Employment Practices Act, Mass. Gen. Laws ch. 151B, § 1 et seq., the Massachusetts Civil Rights Act, Mass. Gen. Laws ch. 12, §§ 11H and 11I, the Massachusetts Equal Rights Act, Mass. Gen. Laws ch. 93, § 102, Mass. Gen. Laws ch. 214, § 1C (Massachusetts right to be free from sexual harassment law), the Massachusetts Labor and Industries Act, Mass. Gen. Laws ch. 149, § 1 et seq., Mass. Gen. Laws ch. 214, § 1B (Massachusetts right of privacy law), the Massachusetts Parental Leave Act, Mass. Gen. Laws ch. 149, § 105D, and the Massachusetts Small Necessities Leave Act, Mass. Gen. Laws ch. 149, § 52D, all as amended; all rights and claims under the Massachusetts Wage Act, Mass. Gen. Laws ch.**

149, § 148 et seq., as amended (Massachusetts law regarding payment of wages and overtime), including any rights or claims thereunder to unpaid wages, including overtime, bonuses, commissions, and accrued, unused vacation time; all common law claims including, but not limited to, actions in defamation, intentional infliction of emotional distress, misrepresentation, fraud, wrongful discharge, and breach of contract (including, without limitation, all claims arising out of or related to the Mattessich Employment Agreement); all claims to any non-vested ownership interest in the Company, contractual or otherwise; all state and federal whistleblower claims to the maximum extent permitted by law; and any claim or damage arising out of your employment with and/or separation from the Company (including a claim for retaliation) under any common law theory or any federal, state or local statute or ordinance not expressly referenced above. Notwithstanding the foregoing, nothing in this release

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of claims or in this letter agreement shall be deemed to prohibit you from filing a charge with, or participating in any investigation or proceeding before, any local, state or federal government agency, including, without limitation, the EEOC or a state or local fair employment practices agency. You retain the right to participate in any such action but not the right to recover money damages or other individual legal or equitable relief awarded by any such governmental agency, including any payment, benefit, or attorneys' fees, and hereby waive any right or claim to any such relief; provided, however, that nothing herein shall bar or impede in any way your ability to seek or receive any monetary award or bounty from any governmental agency or regulatory or law enforcement authority in connection with protected whistleblower activity. Further, nothing in this release of claims or in this letter agreement shall deprive you of any rights you may have to be indemnified by the Company pursuant to the Company's Certificate of Incorporation or By-Laws or any existing written indemnification agreement between you and the Company.

3. Continuing Obligations – You acknowledge and reaffirm your confidentiality and non-disclosure obligations, except with regard to Permitted Disclosures (as defined in paragraph 4(c) below), as well as all of your other continuing obligations set forth in the Mattessich Employment Agreement, which obligations shall survive your separation from employment with the Company. Notwithstanding the foregoing, in lieu of your non-competition obligations set forth in the Mattessich Employment Agreement, as an express condition of your receipt of the Severance Benefits, you agree that, for a period



of one (1) year following the Separation Date, you will not, in the Applicable Territory (as defined below), directly or indirectly, whether as an owner, partner, officer, director, employee, consultant, investor, lender or otherwise, except as the passive holder of not more than 1% of the outstanding stock of a publicly-held company, engage or assist others in engaging in any business or enterprise that is competitive with the Company's business in the Restricted Space (as defined below), including but not limited to any business or enterprise that researches, develops, manufactures, markets, licenses, sells or provides any product or service that competes with or is intended to compete with any product or service researched, developed, manufactured, marketed, licensed, sold or provided, or actively being planned to be researched, developed, manufactured, marketed, licensed, sold or provided by the Company in the Restricted Space (a "Competitive Company"), if you would be performing job duties or services for the Competitive Company that are of a similar type that you performed for the Company at any time during the last two (2) years of your employment. As a senior leader for the Company, you acknowledge and agree that, in the performance of your duties for the Company (including without limitation, assisting the Company with its overall business strategy), you were involved in all aspects of the Company's business and operations. Accordingly, you acknowledge and agree that undertaking any leadership role in a Competitive Company would constitute performing job duties or services of a similar type that you performed for the Company. For purposes of this paragraph 3, "Applicable Territory" shall mean the geographic areas in which you provided services or had a material presence or influence at any time during your last two (2) years of your employment and, as a senior leader for the Company, you acknowledge that your duties and responsibilities required you to have a material presence and/or influence anywhere that the Company does business. Further, "Restricted Space" shall be defined as involving (1) any tyrosine kinase inhibitor, and related to retinal disease, and/or (2) any travoprost formulation, including any salt, ester or polymorph of travoprost, and related to the treatment of glaucoma. Notwithstanding the foregoing, this paragraph 3 shall not preclude you from becoming an employee of, or from otherwise providing services to, a separate division or operating unit of a multi-divisional Competitive Company (a "Division") if: (i) the Division by which you are employed, or to which you provide services, is not competitive with the Company's business (within the meaning of this paragraph 3), and (ii) you do not provide services, directly or indirectly, to any other division or operating unit of such multi-divisional Competitive Company that is competitive with the Company's business (within the meaning of

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this paragraph 3). If any restriction set forth in this paragraph is found by any court of competent jurisdiction to be unenforceable because it extends for too long a period of time or over too great a range of activities or in too broad a geographic area, it shall be interpreted to extend only over the maximum period of time, range or activities or geographic area as to which it may be enforceable. If you violate the non-competition provisions set forth in this paragraph, you shall continue to be bound by such restrictions until a period of one (1) year has expired without any violation of such provisions.

**4. Disclosures –**

**a. Non-Disparagement – Except for Permitted Disclosures, you agree not to, in public or private, make any false, disparaging, derogatory or defamatory statements, online (including, without limitation, on any social media, networking, or employer review site) or otherwise, to any person or entity, including, but not limited to, any media outlet, industry group, financial institution or current or former employee, board member, consultant, client, or customer of the Company, regarding the Company or any of the other Released Parties, or regarding the business affairs, business prospects, or financial condition of the Company or any of the other Released Parties. The Company agrees not to make any official statements which are disparaging, derogatory or defamatory about you and shall instruct its senior executives and board of directors not to make any disparaging, derogatory or defamatory statements about you.**

**b. Confidentiality – Except for Permitted Disclosures, you agree to maintain as confidential and not to disclose the terms and contents of this letter agreement, and the contents of the negotiations and discussions resulting in this letter agreement.**

**c. Permitted Disclosures – Nothing in this letter agreement, including paragraphs 3, 4(a), and 4(b) above, or any confidentiality requirements in the Mattessich Employment Agreement, prohibits you from (i) communicating with or voluntarily providing information you believe indicates possible or actual violations of the law to local, state or federal government agencies (including but not limited to the Securities & Exchange Commission), any legislative body, law enforcement, or self-regulatory organizations, and/or (ii) making disclosures or communications to engage in protected, concerted activity or to otherwise exercise rights under Section 7 of the National Labor Relations Act. You are not required to notify the Company of any such communications. Further, you are hereby advised as follows pursuant to the Defend Trade Secrets Act: “An individual shall not be held**

criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (A) is made (i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (A) files any document containing the trade secret under seal; and (B) does not disclose the trade secret, except pursuant to court order.” All disclosures permitted by this paragraph 4(c) are collectively referred to in this letter agreement as “Permitted Disclosures.”

5. Company Affiliation –You acknowledge that you ceased to serve as President and Chief Executive Officer of the Company and resigned as a director of the Company as of April 14,

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2024, and agree that, following the Separation Date, you will not hold yourself out as an officer, employee, director or otherwise as a representative of the Company, and will update any directory information that indicates you are currently affiliated with the Company. Without limiting the foregoing, you confirm that, within five (5) days following the Separation Date, you will update any and all social media accounts (including, without limitation, LinkedIn, Facebook, Twitter and Four Square) to reflect that you are no longer employed by or associated with the Company.

6. Return of Company Property – You confirm that you have returned to the Company all keys, files, records (and copies thereof), equipment (including, but not limited to, computer hardware, software, printers, flash drives and other storage devices, wireless handheld devices, cellular phones, tablets, etc.), Company identification, and any other Company owned property in your possession or control, and that you have left intact, and have otherwise not destroyed, deleted, or made inaccessible to the Company, all electronic Company documents, including, but not limited to, those that you developed or helped to develop during your employment, and that you have not (a) retained any copies in any form or media; (b) maintained access to any copies in any form, media, or location;

(c) stored any copies in any physical or electronic locations that are not readily accessible or not known to the Company or that remain accessible to you; or (d) sent, given, or made accessible any copies to any persons or entities that the Company has not authorized to receive such electronic or hard copies. You further confirm that you have cancelled all accounts for your benefit, if any, in the Company's name, including but not limited to, credit cards, telephone charge cards, cellular phone accounts, and computer accounts.

7. **Business Expenses and Final Compensation** – You acknowledge that you have been reimbursed by the Company for all business expenses incurred in conjunction with the performance of your employment and that no other reimbursements are owed to you. You further acknowledge that you have received payment in full for all services rendered in conjunction with your employment by the Company, including payment for all wages, bonuses, and accrued, unused vacation time, and that no other compensation, benefit or consideration is owed to you except as provided herein.

8. **Cooperation** – You agree that, to the extent permitted by law, you shall cooperate fully with the Company in the investigation, defense or prosecution of any claims or actions which already have been brought, are currently pending, or which may be brought in the future against the Company by a third party or by or on behalf of the Company against any third party, whether before a state or federal court, any state or federal government agency, or a mediator or arbitrator. Your full cooperation in connection with such claims or actions shall include, but not be limited to, being available to meet with the Company's counsel, at reasonable times and locations designated by the Company, to investigate or prepare the Company's claims or defenses, to prepare for trial or discovery or an administrative hearing, mediation, arbitration or other proceeding and to act as a witness when requested by the Company. You further agree that, to the extent permitted by law, you will notify the Company promptly in the event that you are served with a subpoena (other than a subpoena issued by a government agency), or in the event that you are asked to provide a third party (other than a government agency) with information concerning any actual or potential complaint or claim against the Company.

9. **Amendment and Waiver** – This letter agreement shall be binding upon the parties and may not be modified in any manner, except by an instrument in writing of concurrent or subsequent date signed by duly authorized representatives of the parties hereto. This letter agreement is binding upon and shall inure to the benefit of the parties and their respective agents, assigns, heirs, executors, successors and administrators. No delay or omission by the Company in exercising any right under this letter agreement shall operate as a waiver of that or any other right.

A waiver or consent given by the Company on any one occasion shall be effective only in that instance and shall not be construed as a bar to or waiver of any right on any other occasion.

10. Validity – Should any provision of this Agreement shall letter agreement be held declared or be determined by any court of competent jurisdiction to be illegal or invalid, the validity of the remaining parts, terms or unenforceable in whole or in part, the remainder of this Agreement provisions shall not be affected thereby and said illegal or invalid part, term or provision shall be deemed not to be a part of this letter agreement.

11. Nature of Agreement – You understand and agree that this letter agreement is a severance agreement and does not constitute an admission of liability or wrongdoing on the part of the Company.

12. Acknowledgments – You acknowledge that you have been given at least twenty-one (21) days to consider this letter agreement, and that the Company is hereby advising you to consult with an attorney of your own choosing prior to signing this letter agreement. You understand that you may revoke this letter agreement for a period of seven (7) business days after you sign this letter agreement by notifying me in writing, and the letter agreement shall not be effective or enforceable until the expiration of this seven (7) business day revocation period. You understand and agree that by entering into this letter agreement, you are waiving any and all rights or claims you might have under the Age Discrimination in Employment Act, as amended by the Older Workers Benefit Protection Act, and that you have received consideration beyond that to which you were previously entitled.

13. Voluntary Assent – You affirm that no other promises or agreements of any kind have been made to or with you by any person or entity whatsoever to cause you to sign this letter agreement, and that you fully understand the meaning and intent of this letter agreement. You state and represent that you have had an opportunity to fully discuss and review the terms of this letter agreement with an attorney. You further state and represent that you have carefully read this letter agreement, understand the contents herein, freely and voluntarily assent to all of the terms and conditions hereof, and sign your name of your own free act.

14. **Applicable Law; Equitable Remedies** – This letter agreement shall be interpreted and construed by the laws of the Commonwealth of Massachusetts, without regard to conflict of laws provisions. You hereby irrevocably submit to and acknowledge and recognize the jurisdiction of the courts of the Commonwealth of Massachusetts, or if appropriate, a federal court located in the Commonwealth of Massachusetts (which courts, for purposes of this letter agreement, are the only courts of competent jurisdiction), over any suit, action or other proceeding arising out of, under or in connection with this letter agreement or the subject matter hereof. Further, you acknowledge that the restrictions referenced and contained in Sections 3 and 4 of this letter agreement are necessary for the protection of the business and goodwill of the Company and are considered by you to be reasonable for such purpose. You agree that any breach or threatened breach of such provisions is likely to cause the Company substantial and irrevocable damage which is difficult to measure. Therefore, in the event of any such breach or threatened breach, you agree that the Company, in addition to such other remedies that may be available, shall have the right to obtain an injunction from a court restraining such a breach or threatened breach without posting a bond, and the right to specific performance of such provisions, and you hereby waive the adequacy of a remedy at law as a defense to such relief. You further hereby irrevocably waive any right to a trial by jury in any action, suit or other legal proceeding arising under or relating to any provision of this letter agreement.

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15. **Entire Agreement** – This letter agreement contains and constitutes the entire understanding and agreement between the parties hereto with respect to your Severance Benefits and the settlement of claims against the Company and cancels all previous oral and written negotiations, agreements, and commitments in connection therewith.

16. **Legal Fees** - The Company shall pay directly or reimburse you for legal fees reasonably incurred by you in the negotiation of this letter agreement, not to exceed \$10,000, within 30 days following receipt of an invoice therefor. Such reimbursement shall be treated by Company as taxable and reduced by applicable tax withholdings.

17. **Tax Acknowledgement** – In connection with the Severance Benefits provided to you pursuant to this letter agreement, the Company shall withhold and remit to the tax authorities the amounts required under applicable law, and you shall be responsible for

all applicable taxes with respect to such Severance Benefits under applicable law. You acknowledge that you are not relying upon the advice or representation of the Company with respect to the tax treatment of any of the Severance Benefits.

If you have any questions about the matters covered in this letter agreement, please call me.

Very truly yours,

By: /s/ Pravin Dugel,

Pravin Dugel, M.D.

Executive Chairman

I hereby agree to the terms and conditions set forth above. I have been given at least twenty-one (21) days to consider this letter agreement, and I have chosen to execute this on the date below. I intend that this letter agreement will become a binding agreement between me and the Company if I do not revoke my acceptance in seven (7) business days.

/s/ Antony Mattessich

Antony C. Mattessich

May 2, 2024

Date

To be returned in a timely manner as set forth on the first page of this letter agreement, but not to be signed before the close of business on your last day of employment.

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Exhibit 10.4

Execution Version

VIA ELECTRONIC MAIL

May 14, 2024 (as most recently revised on May 29, 2024)

Dr. Rabia Gurses Ozden

1172 River Road

Edgewater, NJ 07020

Dear Rabia:

This letter agreement confirms our agreement with respect to your planned separation from employment with Ocular Therapeutix, Inc. (the “Company”). As we discussed, provided you sign and return this letter agreement to me no earlier than your Separation Date but by June 5, 2024 and do not revoke your acceptance as described below, the Company will provide you with the severance benefits described in paragraph 2 below (the “Severance Benefits”). By timely signing, returning and not revoking your acceptance of this letter agreement, you will be entering into binding agreements with the Company and will be agreeing to the terms and conditions set forth herein and therein. Therefore, you are advised to consult with an attorney before signing this letter agreement and you have been given at least twenty-one (21) days to do so. If you sign this letter agreement, you may change your mind and revoke your acceptance during the seven (7) business day period after you have signed it (the “Revocation Period”) by notifying me in writing. If you do not so revoke, this letter agreement will become a binding agreement between you and the Company upon the expiration of the Revocation Period.

Although your receipt of the Severance Benefits described below is expressly conditioned on you timely entering into this letter agreement, the following will apply regardless of whether or not you timely enter into this letter agreement:

- As of the Separation Date, all salary payments from the Company will cease and any benefits you had as of the Separation Date under Company-provided benefit plans, programs, or practices will terminate, except as required by federal or state law and as otherwise set forth herein (e.g. equity/options), provided that you timely enter into this letter agreement.
- You will receive payment for your final wages and any unused vacation time accrued through the Separation Date.
- You may, if eligible and at your own cost (subject to paragraph 2(b) below), elect to continue receiving group medical insurance pursuant to the “COBRA” law. Please consult the COBRA materials to be provided under separate cover for details regarding these benefits.



- You are obligated to keep confidential and not to use or disclose any and all non-public information concerning the Company that you acquired during the course of your employment with the Company, including any non-public information concerning the Company's business affairs, business prospects, and financial condition, except as otherwise permitted by paragraph 5(c) below. Further, you remain subject to your continuing obligations to the Company as set forth in your Proprietary Rights, Inventions, Non-Competition and Non-Solicitation Agreement attached to the Employment Agreement effective September 28, 2022 and as amended on March 13, 2024 (the "Employment Agreement") as Exhibit B (the "Restrictive Covenants Agreement"), which remains in full force and effect, except as provided below.

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- You must return to the Company no later than the Separation Date all Company property, including the laptop computer provided to you by the Company.

**If you timely sign and return this letter agreement and do not revoke your acceptance within the Revocation Period, the following terms and conditions will also apply:**

1. **Separation Date – Your effective date of separation from the Company will be May 31, 2024 (the "Separation Date"). It is agreed you will resign for "Good Reason" pursuant to your Employment Agreement, as of May 31, 2024, from your position as Chief Medical Officer and, as of the Separation Date, you hereby resign from any and all other positions you hold as an employee or officer of the Company and, as may be applicable, its subsidiaries, and you further agree to execute and deliver any documents reasonably necessary to effectuate such resignations, as requested by the Company.**
2. **Severance Benefits – The Company will provide you with the following pay and benefits:**

- a. **Severance Pay.** The Company will pay to you \$488,253.84, less all applicable taxes and withholdings, as severance pay (an amount equivalent to twelve (12) months of pay at your current base salary rate). This severance pay will be paid in installments over the period ending on the first anniversary of the Separation Date in accordance with the Company's regular payroll practices, but in no event shall payments begin earlier than the Company's first regular payroll cycle following expiration of the Revocation Period; provided that the first such installment payment shall include a "catch-up" payment equal to the aggregate of salary continuation payments you would have received from the Separation Date to the date of such payment had severance payments commenced in the Company's next regular payroll following the Separation Date.
- b. **COBRA Benefits.** Should you timely elect and be eligible to continue receiving group health insurance pursuant to the "COBRA" law, the Company shall, until the earlier of (x) the date that is twelve (12) months following the Separation Date, or (y) the date on which you become eligible to receive group health insurance coverage through another employer, continue to pay the amount of the premium that the Company paid for you and your then enrolled eligible dependents for such group health insurance as in effect on the Separation Date, subject to applicable law and the terms of the policy.

**You will not be eligible for, nor shall you have a right to receive, any payments or benefits from the Company following the Separation Date other than as set forth in this paragraph 2.**

**3. Release of Claims – In consideration of the Severance Benefits, which you acknowledge you would not otherwise be entitled to receive, you hereby fully, forever, irrevocably and unconditionally release, remise and discharge the Company, its past and present affiliates, subsidiaries, parent companies, predecessors, and successors, and all of their respective past and present officers, directors, stockholders, partners, members, employees, agents, representatives,**

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**plan administrators, attorneys, insurers and fiduciaries (each in their individual and corporate capacities) (collectively, the "Released Parties") from any and all claims,**

charges, complaints, demands, actions, causes of action, suits, rights, debts, sums of money, costs, accounts, reckonings, covenants, contracts, agreements, promises, doings, omissions, damages, executions, obligations, liabilities, and expenses (including attorneys' fees and costs), of every kind and nature that you ever had or now have against any or all of the Released Parties, whether known or unknown, including, but not limited to, any and all claims arising out of or relating to your employment with and/or separation from the Company, including, but not limited to, all claims under Title VII of the Civil Rights Act of 1964, 42 U.S.C. § 2000e et seq., the Americans With Disabilities Act of 1990, 42 U.S.C. § 12101 et seq., the Age Discrimination in Employment Act, 29 U.S.C. § 621 et seq., the Genetic Information Nondiscrimination Act of 2008, 42 U.S.C. § 2000ff et seq., the Family and Medical Leave Act, 29 U.S.C. § 2601 et seq., the Worker Adjustment and Retraining Notification Act ("WARN"), 29 U.S.C. § 2101 et seq., the Rehabilitation Act of 1973, 29 U.S.C. § 701 et seq., Executive Order 11246, Executive Order 11141, the Fair Credit Reporting Act, 15 U.S.C. § 1681 et seq., and the Employee Retirement Income Security Act of 1974 ("ERISA"), 29 U.S.C. § 1001 et seq., all as amended; all claims arising out of the Massachusetts Fair Employment Practices Act, Mass. Gen. Laws ch. 151B, § 1 et seq., the Massachusetts Civil Rights Act, Mass. Gen. Laws ch. 12, §§ 11H and 11I, the Massachusetts Equal Rights Act, Mass. Gen. Laws ch. 93, § 102, Mass. Gen. Laws ch. 214, § 1C (Massachusetts right to be free from sexual harassment law), the Massachusetts Labor and Industries Act, Mass. Gen. Laws ch. 149, § 1 et seq., Mass. Gen. Laws ch. 214, § 1B (Massachusetts right of privacy law), the Massachusetts Parental Leave Act, Mass. Gen. Laws ch. 149, § 105D, the Massachusetts Paid Family and Medical Leave Act, Mass. Gen. Laws ch. 175m, § 1, et seq., the Massachusetts Earned Sick Time Law, Mass. Gen. Laws ch. 149, § 148c, and the Massachusetts Small Necessities Leave Act, Mass. Gen. Laws ch. 149, § 52D, all as amended; all rights and claims under the Massachusetts Wage Act, Mass. Gen. Laws ch. 149, § 148 et seq., as amended (Massachusetts law regarding payment of wages and overtime), including any rights or claims thereunder to unpaid wages, including overtime, bonuses, commissions, and accrued, unused vacation time; all claims arising out of the New Jersey Law Against Discrimination, N.J. Stat. Ann. § 10:5-1 et seq., the New Jersey Family Leave Act, N.J. Stat. Ann. § 34:11B-1 et seq., N.J. Stat. Ann. § 34:11D-1 et seq. (New Jersey sick leave law), N.J. Stat. Ann. § 34:11-2 et seq. (New Jersey wage payment law), the New Jersey Diane B. Allen Equal Pay Act, N.J. Stat. Ann. § 34:11-56.1 et seq., and the New Jersey Conscientious Employee Protection Act, N.J. Stat. Ann. § 34:19-1 et seq. (New Jersey whistleblower protection law), all as amended; all common law claims including, but not limited to, actions in defamation, intentional infliction of emotional distress, misrepresentation, fraud, wrongful discharge, and breach of contract (including, without limitation, all claims arising out of or related to the Employment Agreement); all claims to any non-vested ownership interest in the Company, contractual or otherwise; all state and federal whistleblower claims to the maximum extent permitted by law; and any claim or

damage arising out of your employment with and/or separation from the Company (including a claim for retaliation) under any common law theory or any federal, state or local statute or ordinance not expressly referenced above. Notwithstanding the foregoing, nothing in this release of claims or in this letter agreement shall be deemed to prohibit you from filing a charge with, or participating in any investigation or proceeding before, any local, state or federal government agency, including, without limitation, the EEOC or a state or local fair employment practices agency. You retain the right to participate in any such action but not the right to recover money damages or other individual legal or equitable relief awarded by any such governmental agency, including any payment, benefit, or attorneys' fees, and hereby waive any right or claim to any such relief; provided, however, that nothing herein shall bar or impede in any way your ability to seek or

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receive any monetary award or bounty from any governmental agency or regulatory or law enforcement authority in connection with protected whistleblower activity. Further, nothing in this release of claims or in this letter agreement shall deprive you of any rights you may have to be indemnified by the Company pursuant to the Company's Certificate of Incorporation or By-Laws or any existing written indemnification agreement between you and the Company including the Indemnification Agreement dated December 28, 2023 that shall remain in full force and effect and is incorporated herein by reference.

4. **Continuing Obligations** – You acknowledge and reaffirm your confidentiality and non-disclosure obligations, except with regard to Permitted Disclosures (as defined in paragraph 5(c) below), as well as all of your continuing obligations set forth in the Restrictive Covenants Agreement, other than Paragraph 3 “Non-Competition” of your Proprietary Rights, Inventions, Non-Competition, And Non-Solicitation Agreement executed on October 6, 2022 which survive your separation from employment with the Company. In addition, as an express condition of your receipt of the Severance Benefits, you agree that, for a period of one (1) year following the Separation Date, you will not, in the Applicable Territory (as defined below), directly or indirectly, whether as an owner, partner, officer, director, employee, consultant, investor, lender or otherwise, except as the passive holder of not more than 1% of the outstanding stock of a publicly-held company, engage or assist others in engaging in any business or enterprise that is competitive with the Company's business in the Restricted Space (as defined below),

including but not limited to any business or enterprise that researches, develops, manufactures, markets, licenses, sells or provides any product or service that competes with or is intended to compete with any product or service researched, developed, manufactured, marketed, licensed, sold or provided, or actively being planned to be researched, developed, manufactured, marketed, licensed, sold or provided by the Company in the Restricted Space (a “Competitive Company”), if you would be performing job duties or services for the Competitive Company that are of a similar type that you performed for the Company at any time during the last two (2) years of your employment. As a senior leader for the Company, you acknowledge and agree that, in the performance of your duties for the Company (including without limitation, assisting the Company with its overall business strategy), you were involved in all aspects of the Company’s business and operations. Accordingly, you acknowledge and agree that undertaking any leadership role in a Competitive Company would constitute performing job duties or services of a similar type that you performed for the Company. For purposes of this paragraph 4, “Applicable Territory” shall mean the geographic areas in which you provided services or had a material presence or influence at any time during your last two (2) years of your employment and, as a senior leader for the Company, you acknowledge that your duties and responsibilities required you to have a material presence and/or influence anywhere that the Company does business. Further, “Restricted Space” shall be defined as involving (1) any tyrosine kinase inhibitor in the treatment of retinal disease, and/or (2) any travoprost formulation, including any salt, ester or polymorph of travoprost, in the treatment of glaucoma. Notwithstanding the foregoing, this paragraph 4 shall not preclude you from becoming an employee of, or from otherwise providing services to, a separate division or operating unit of a multi-divisional Competitive Company (a “Division”) if: (i) the Division by which you are employed, or to which you provide services, is not competitive with the Company’s business (within the meaning of this paragraph 4), and (ii) you do not provide services, directly or indirectly, to any other division or operating unit of such multi-divisional Competitive Company that is competitive with the Company’s business (within the meaning of this paragraph 4). If any restriction set forth in this paragraph is found by any court of competent jurisdiction to be unenforceable because it extends for too long a period of time or over too great a range of activities or in too broad a geographic area, it shall be interpreted to extend only over

the maximum period of time, range or activities or geographic area as to which it may be enforceable. If you violate the non-competition provisions set forth in this paragraph, you shall continue to be bound by such restrictions until a period of one (1) year has expired without any violation of such provisions. The Company acknowledges that you have worked for and it agrees you are permitted to continue to work for Adverum Biotechnologies and Cure Ventures so long as you comply with your other obligations under the Restrictive Covenants Agreement and this letter agreement, including this paragraph.

**5. Disclosures –**

a. Non-Disparagement – Except for Permitted Disclosures, you agree not to, in public or private, make any false, disparaging, derogatory or defamatory statements, online (including, without limitation, on any social media, networking, or employer review site) or otherwise, to any person or entity, including, but not limited to, any media outlet, industry group, financial institution or current or former employee, board member, consultant, client, or customer of the Company, regarding the Company or any of the other Released Parties, or regarding the business affairs, business prospects, or financial condition of the Company or any of the other Released Parties. The Company agrees not to make any official statements which are disparaging, derogatory or defamatory about you and shall instruct its senior executives and board of directors not to make any disparaging, derogatory or defamatory statements about you.

b. Confidentiality – Except for Permitted Disclosures, you agree to maintain as confidential and not to disclose the terms and contents of this letter agreement, and the contents of the negotiations and discussions resulting in this letter agreement.

c. Permitted Disclosures – Nothing in this letter agreement, including paragraphs 4, 5(a), and 5(b) above, or any confidentiality requirements in the Restrictive Covenants Agreement, prohibits you from (i) communicating with or voluntarily providing information you believe indicates possible or actual violations of the law to local, state or federal government agencies (including but not limited to the Securities & Exchange Commission), any legislative body, law enforcement, or self-regulatory organizations, and/or (ii) making disclosures or communications to engage in protected, concerted activity or to otherwise exercise rights under Section 7 of the National Labor Relations Act. You are not required to notify the Company of any such communications. Further, you are hereby advised as follows pursuant to the Defend Trade Secrets Act: “An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the

disclosure of a trade secret that (A) is made (i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (A) files any document containing the trade secret under seal; and (B) does not disclose the trade secret, except pursuant to court order.” All disclosures permitted by this paragraph 5(c) are collectively referred to in this letter agreement as “Permitted Disclosures.”

6. **Company Affiliation** – You agree that, following the Separation Date, you will not hold yourself out as an officer, employee, or otherwise as a representative of the Company, and you agree to update any directory information that indicates you are currently affiliated with the Company. Without limiting the foregoing, you confirm that, within five (5) days following the Separation Date, you will update any and all social media accounts (including, without limitation, LinkedIn, Facebook, Twitter and Four Square) to reflect that you are no longer employed by or associated with the Company.

7. **Cooperation** – You agree that, to the extent permitted by law, you shall cooperate fully with the Company in the investigation, defense or prosecution of any claims or actions which already have been brought, are currently pending, or which may be brought in the future against the Company by a third party or by or on behalf of the Company against any third party, whether before a state or federal court, any state or federal government agency, or a mediator or arbitrator. Your full cooperation in connection with such claims or actions shall include, but not be limited to, being available to meet with the Company’s counsel, at reasonable times and locations designated by the Company, to investigate or prepare the Company’s claims or defenses, to prepare for trial or discovery or an administrative hearing, mediation, arbitration or other proceeding and to act as a witness when requested by the Company. You further agree that, to the extent permitted by law, you will notify the Company promptly in the event that you are served with a subpoena (other than a subpoena issued by a government agency), or in the event that you are asked to provide a third party (other



than a government agency) with information concerning any actual or potential complaint or claim against the Company. To the extent reasonably possible, the Company shall arrange and schedule your cooperation hereunder so as not to interfere with your then personal and professional obligations. The Company agrees that the Company will pay you \$850 an hour for any additional cooperation services, except the Company will not at any time pay you any fee for time spent providing testimony in any arbitration, trial, administrative hearing or other proceeding. The Company also agrees to reimburse the reasonable expenses you incur in connection with your cooperation with advance approval.

8. **Return of Company Property** – You confirm that you have returned to the Company all keys, files, records (and copies thereof), equipment (including, but not limited to, computer hardware, software, printers, flash drives and other storage devices, wireless handheld devices, cellular phones, tablets, etc.), Company identification, and any other Company owned property in your possession or control, and that you have left intact, and have otherwise not destroyed, deleted, or made inaccessible to the Company, all electronic Company documents, including, but not limited to, those that you developed or helped to develop during your employment, and that you have not (a) retained any copies in any form or media; (b) maintained access to any copies in any form, media, or location; (c) stored any copies in any physical or electronic locations that are not readily accessible or not known to the Company or that remain accessible to you; or (d) sent, given, or made accessible any copies to any persons or entities that the Company has not authorized to receive such electronic or hard copies. You further confirm that you have cancelled all accounts for your benefit, if any, in the Company's name, including but not limited to, credit cards, telephone charge cards, cellular phone accounts, and computer accounts.

9. **Business Expenses and Final Compensation** – You acknowledge that you have been reimbursed by the Company for all business expenses incurred in conjunction with the performance of your employment and that no other reimbursements are owed to you. You further acknowledge that you have received payment in full for all services rendered in conjunction with



your employment by the Company, including payment for all wages, bonuses, and accrued, unused vacation time, and that no other compensation, benefit or consideration is owed to you except as provided herein.

10. Amendment and Waiver – This letter agreement shall be binding upon the parties and may not be modified in any manner, except by an instrument in writing of concurrent or subsequent date signed by duly authorized representatives of the parties hereto. This letter agreement is binding upon and shall inure to the benefit of the parties and their respective agents, assigns, heirs, executors, successors and administrators. No delay or omission by the Company in exercising any right under this letter agreement shall operate as a waiver of that or any other right. A waiver or consent given by the Company on any one occasion shall be effective only in that instance and shall not be construed as a bar to or waiver of any right on any other occasion.

11. Validity – Should any provision of this letter agreement be declared or be determined by any court of competent jurisdiction to be illegal or invalid, the validity of the remaining parts, terms or unenforceable provisions shall not be affected thereby and said illegal or invalid part, term or provision shall be enforced deemed not to be a part of this letter agreement.

12. Nature of Agreement – You understand and agree that this letter agreement is a severance agreement and does not constitute an admission of liability or wrongdoing on the part of the Company. The Company agrees that this letter agreement is a severance agreement and does not constitute an admission of liability, a violation of law or wrongdoing on the part of you.

13. Acknowledgments – You acknowledge that you have been given at least twenty-one (21) days to consider this letter agreement and that the Company is hereby advising you to consult with an attorney of your own choosing prior to signing this letter agreement. You acknowledge that the changes made to the maximum extent permissible initial May 14, 2024 letter agreement were made for your benefit and that such changes, whether material or immaterial, did not restart the twenty-one (21) day review period. You understand that you may revoke this letter agreement for a period of seven (7) business days after you sign it by notifying me in writing, and this letter agreement shall not be effective or enforceable until the expiration of the seven (7) business day revocation period. You understand and agree that by entering into this letter agreement, you are waiving any and all rights or claims you might have under the Age Discrimination in Employment Act, as amended by the Older Workers Benefit Protection Act, and that you have received consideration beyond that to which you were previously entitled.

14. **9.6 Voluntary Assent**Headings – The headings in You affirm that no other promises or agreements of any kind have been made to or with you by any person or entity whatsoever to cause you to sign this Agreement are intended solely for convenience letter agreement, and that you fully understand the meaning and intent of reference this letter agreement. You further state and represent that you have carefully read this letter agreement, understand the contents herein, freely and voluntarily assent to all of the terms and conditions hereof, and sign your name of your own free act.

15. **Applicable Law; Equitable Remedies** – This letter agreement shall be given no effect interpreted and construed by the laws of the Commonwealth of Massachusetts, without regard to conflict of laws provisions. You hereby irrevocably submit to and acknowledge and recognize the jurisdiction of the courts of the Commonwealth of Massachusetts, or if appropriate, a federal court located in any construction or interpretation the Commonwealth of Massachusetts (which courts, for purposes of this Agreement, letter agreement, are the only courts of competent jurisdiction), over any suit, action or other proceeding arising out of,

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under or in connection with this letter agreement or the subject matter hereof. Further, you acknowledge that the restrictions referenced and contained in paragraphs 4 and 5 of this letter agreement are necessary for the protection of the business and goodwill of the Company and are considered by you to be reasonable for such purpose. You agree that any breach or threatened breach of such provisions is likely to cause the Company substantial and irrevocable damage which is difficult to measure. Therefore, in the event of any such breach or threatened breach, you agree that the Company, in addition to such other remedies that may be available, shall have the right to obtain an injunction from a court restraining such a breach or threatened breach without posting a bond, and the right to specific performance of such provisions, and you hereby waive the adequacy of a remedy at law as a defense to such relief.

16. **Entire Agreement** – This Agreement letter agreement contains and its Exhibits constitute constitutes the entire understanding and agreement between the parties concerning its subject matter hereto with respect to your severance benefits and supersedes any prior or contemporaneous the settlement of claims against the Company and cancels all previous oral and written negotiations, agreements, and

understandings commitments in connection therewith, including therewith.  
Notwithstanding the Original License dated April 12, 2007. This Agreement may be  
amended, waived or revoked only by a written instrument foregoing, if any of the  
restrictions contained in paragraph 4 above conflict with the restrictions contained in any  
other restrictive covenant agreement executed by you, such conflict will be resolved in  
the parties hereto.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement in duplicate originals  
under seal as manner most protective of the date first written above. Company.

17. Tax Acknowledgement – In connection with the severance benefits provided to you  
pursuant to this letter agreement, the Company shall withhold and remit to the tax  
authorities the amounts required under applicable law, and you shall be responsible for  
all applicable taxes with respect to such severance benefits under applicable law. You  
acknowledge that you are not relying upon the advice or representation of the Company  
with respect to the tax treatment of any of the severance benefits.

/s/ Fred Khosravi

Fred Khosravi

If you have any questions about the matters covered in this letter agreement, please call  
Philip C. Strassburger, General Partner Counsel, at 203 434 6405.

Incept, LLC

/s/ Amar Sawhney

Amar Sawhney

President and CEO

Ocular Therapeutix, Inc.

**EMPLOYMENT AGREEMENT**

This **First Amendment** **EMPLOYMENT AGREEMENT** (the "**First Amendment**" "**Agreement**") to the Agreement (as defined below) is dated made as of **March 13, 2024** (the "**Effective Date**") **April 15, 2024**, and entered into by and between Ocular Therapeutix, Inc., a Delaware corporation (the "**Company**"), and Nadia Waheed ("**Executive**"). This Agreement supersedes all prior agreements or exchanges between the parties and is intended to set forth the terms of Executive's employment as of May 20, 2024 (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.

(a) **Capacity.** Executive shall serve the Company as Chief Medical Officer, reporting to the Company's Chief Executive Officer ("**CEO**") or his designee, and shall have such duties and responsibilities as are customary for such position.

(b) **Devotion of Duties; Representations.** During the Term (as defined below) of Executive's employment with offices the Company, Executive shall devote approximately 80% (or four (4) days) of Executive's 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, consulting projects, or directorships in good faith and (ii) Executive will be eligible to

participate in any outside activities permitted by a Company policy that is applicable to employees of the Company who are at 15 Crosby Drive, the Senior Vice President level or above and 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 the Company's office in Bedford, MA 01730 (hereinafter referred Massachusetts. However, Executive agrees to travel on any business of the Company as "Ocular" 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. Notwithstanding anything in this Agreement to the contrary, the Company and Executive agree that Executive may work for Tufts University as an employee or "SPONSOR" consultant for up to one day per week. Regarding consulting projects existing before the execution of the Agreement, Executive may consult for up to 120 hours per year for clients on projects not involving (1) any tyrosine kinase inhibitor, and Rabia Ozden with offices at 15 Crosby Drive, Bedford, MA 01730 (hereinafter referred related to as "Employee"). retinal disease, and/or (2) any travoprost formulation,

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including any salt, ester or polymorph of travoprost, and related to the Employee entered into treatment of glaucoma.

## 2. Term of Employment.

(a) Executive's employment hereunder shall commence as of the Effective Date. Executive shall be employed at-will, meaning that certain Employment Agreement 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 September 23, 2022, (the "Agreement"); and the date of such notice (or on such other date as specified in such notice):

NOW, (A) THEREFORE, Ocular Following the Disability of Executive. "Disability" means that Executive (i) is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months or (ii) is, by reason of any medically determinable physical or mental impairment which can be expected to last for a continuous period of not less than twelve (12) months, receiving income replacement benefits for a period of not less than three (3) months under an accident and health plan covering employees of the Company. Such incapacity shall be determined by a physician chosen by the Company and satisfactory to Executive (or Executive's legal representative) upon examination requested by the Company (to which Executive hereby agrees to submit). Notwithstanding the above, Executive shall not be regarded as having a Disability (I) if Executive is able to perform the essential functions of Executive's job with or without reasonable accommodation or (II) unless such Disability results in Executive being "Disabled" within the meaning of Section 409A(a)(2)(C) of the Internal Revenue Code of 1986, as amended (the "Code") and the Employee hereby consent and agree guidance issued thereunder. (In

this Agreement we refer to amend Section 409A of the Agreement Code and any guidance issued thereunder as “Section 409A.”) in accordance with the relevant terms and provisions thereof as follows:

1. The initial paragraph of  
(B) Section 2 (d) Definition of  
“Good Reason” shall be  
revised and replaced with  
the following language:  
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 (regardless of any decision to waive the notice period in whole or in part, the Company shall pay Executive all wages due through the end of the notice period); or

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(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); (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 sixty (60) days after the Company receives



written notice (which must be received from Executive within ninety (90) thirty (30) 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 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), provided that such a relocation shall not be deemed to occur under circumstances where Executive’s responsibilities require Executive

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to work at a location other than the corporate headquarters for a reasonable period of time or the Company permits Executive to work remotely;

2. This First Amendment constitutes an amendment

(ii) A material (greater than 20%) reduction in Executive’s base salary;

(iii) A material breach of this Agreement by the Company; or

(iv) A material diminution in Executive’s duties, authority or responsibilities.

(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

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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 Acquiring Entity. 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 initial base salary during the Term shall be at the rate of \$ \$500,000.00 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. 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 discretion (it being

understood that Executive's target annual bonus shall be 50% of Executive's base salary in effect for such year but may be higher or lower in any year in the Board's discretion). The Board's decision to issue a Bonus to Executive in any particular year shall have no

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effect on the absolute discretion of the Board to grant or not to grant a Bonus in subsequent years. Except as otherwise provided in Section 4(b), 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. Subject to this paragraph, Executive shall be eligible for a pro-rated bonus for 2024.

(c) Equity. As a material inducement to Executive entering into employment with the Company, the Company shall grant to Executive, under the Company's 2019 Inducement Stock Incentive Plan, as amended (the "Plan"), (i) stock options to purchase 425,000 shares of the Company's common stock (the "Options") and (ii) a restricted stock unit award with respect to 141,666 shares of the Company's common stock (the "RSU"). 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 grant date of the Option, will be a non-qualified stock option for United States tax purposes, 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 annual installments beginning on the first anniversary of 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. The Options and the RSU shall be granted under the Plan as an “inducement grant” within the meaning of Nasdaq Listing Rule 5635(c)(4). 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 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

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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, 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).

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) such portion of Executive's base salary as have accrued prior to such termination and have not yet been paid, together with (i) amounts for accrued unused vacation days (as provided above), (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 and (iii) the amount of any Bonus previously approved by the Board for payment to Executive 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 (i) by Executive for Good Reason or (ii) by the Company without Cause, the Company shall pay to Executive the Accrued Obligations and shall make the severance payments and provide the benefits described below; provided that receipt of any such severance payments and benefits (other than the Accrued Obligations) shall be dependent upon Executive's execution and, to the extent applicable, non-revocation of a separation and general release of claims agreement in substantially the 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 (60<sup>th</sup>) 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 60<sup>th</sup> day following Executive's termination occurs in the calendar year following the date on which Executive's employment terminates, the Payment Date shall be no earlier than January 1 of such subsequent calendar year.

(i) If Executive's termination occurs outside 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"), the Company shall

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continue to pay Executive's base salary for twelve (12) months following Executive's termination of employment in accordance with the Company's payroll practice, beginning on the Payment Date;



provided, that the first installment will include all amounts that otherwise would have been paid to Executive from the date Executive's employment terminates through the Payment Date had the Release become effective on the date of termination. If Executive's termination of employment occurs during the Protected Period, then, in lieu of the foregoing, the Company shall pay Executive eighteen (18) months of Executive's base salary in a lump sum on the Payment Date.

(ii) Only if the termination occurs during the Protected Period, then the Company shall pay Executive an amount equal to one and one-half times Executive's target annual bonus, described in Section 3(b) hereof, for the year in which the termination of employment occurs, which total amount shall be payable in a lump sum on the Payment Date.

(iii) Only if the 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.

(iv) 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 following Executive's termination of employment (or, if the termination occurs during the Protected Period, for eighteen (18) months following such termination of employment), 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) In the event that Executive's employment hereunder is terminated (i) by Executive for other than a Good Reason, or (ii) by the Company for Cause, or (iii) as a result of Executive's death or Disability, then the Company will pay to Executive the Accrued Obligations. 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 Section 4(a).

(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

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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).

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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

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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

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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, no later than the Effective 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 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

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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. 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. 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 satisfactory background and reference checks. Executive shall, prior to commencing employment and 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 and reference 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: Nadia Waheed

9 Kirk Street, Boston, MA  
02132  
(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

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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.

(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.

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(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.

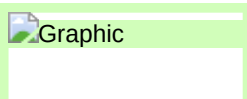
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IN WITNESS THEREOF, the parties hereto have executed this Agreement as of the day and year first above written.


Ocular Therapeutix, Inc.

Graphic

Name: Donald Notman

Title: Chief Financial Officer

Agreed and Accepted

 Graphic

Nadia Waheed

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## EXHIBIT A TO EMPLOYMENT AGREEMENT<sup>1</sup>

VIA [HAND DELIVERY/ELECTRONIC MAIL]

[Insert Date]

[Insert Employee Name]

[Insert Employee Address]

Dear [Insert Employee Name]:

As we discussed, your employment with Ocular Therapeutics, Inc. (the “Company”) [is ending][has ended] effective [insert separation date] (the “Separation Date”). As we also discussed, you will be eligible to receive the severance benefits described in Section 4(b) of the Employment Agreement dated [insert date] between you and the Company to which this letter agreement is attached as Exhibit A (the “Employment Agreement”), and referenced in paragraph 1 below, if you sign and return this letter agreement to me on or before [Insert Return Date<sup>2</sup>][, but no earlier than the Separation Date,] and do not revoke your agreement (as described below). By signing and returning this letter agreement and not revoking your acceptance, you will be entering into a binding agreement with the Company and will be agreeing to the terms and conditions set forth in the numbered paragraphs below, including the release of claims set forth in paragraph 2. Therefore, you are advised to consult with an attorney before signing this letter agreement [and you have been given at least [twenty-one (21)][forty-five (45) <sup>3</sup>] days to do so]. If you sign this letter agreement, you may change your mind and revoke your agreement during the seven (7) business day period after you have signed it (the “Revocation Period”) by notifying [me] in writing. If you do not so revoke, this letter agreement will

become a binding agreement between you and the Company upon the expiration of the Revocation Period.

Although your receipt of the severance benefits is expressly conditioned on your entering into this letter agreement, the following will apply regardless of whether or not you do so:

- As of the Separation Date, all salary payments from the Company will cease and any benefits you had as of the Separation Date under Company-provided benefit plans, programs, or practices will terminate, except as required by federal or state law.
- You will receive payment for your final wages and any unused vacation time accrued through the Separation Date.
- You may, if eligible and at your own cost, elect to continue receiving group medical insurance pursuant to the Agreement. In “COBRA” law. Please consult the event COBRA materials to be provided under separate cover for details regarding these benefits.
- You are obligated to keep confidential and not to use or disclose any and all non-public information concerning the Company that you acquired during the course of your employment with the Company, including any non-public information concerning the Company’s business affairs, business prospects, and financial condition, except as

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<sup>1</sup> Note: You agree that the Company may revise this release in its sole discretion to reflect changes in law, additional statutes or claims, benefits, or your circumstances, so that the Company receives the benefit of the most complete release of claims that is legally permissible (without releasing your right to receive the severance benefits set forth in the Employment Agreement), and that the Company may also change the timing, if required, to obtain such release. This footnote and the other footnotes herein are part of the form of release and are to be removed only when the Company finalizes the letter agreement for execution.

<sup>2</sup> Note: The Company may designate a period of up to 60 days in its sole discretion.



<sup>3</sup> Note: The timing depends on your age at separation from employment, and whether the termination involves a group of employees. The period may be reduced if you are under age 40 at the time of termination, and the revocation language would be deleted.

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otherwise permitted by paragraph 4(c) below. Further, you remain subject to your continuing obligations to the Company as set forth in the Proprietary Rights, Inventions, Non-Competition and Non-Solicitation Agreement attached to the Employment Agreement as Exhibit B (the “Restrictive Covenants Agreement”), which remains in full force and effect.

. You must return to the Company no later than the Separation Date all Company property.

If you elect to timely sign and return this letter agreement and do not revoke your acceptance within the Revocation Period, the following terms and conditions will also apply:

1. **Severance Benefits** –The Company will provide you with the pay and benefits set forth in Section 4(b) of the Employment Agreement (the “severance benefits”), in accordance with and subject to the terms thereof. You will not be eligible for, nor shall you have a right to receive, any payments or benefits from the Company following the Separation Date other than as set forth in this paragraph.

2. **Release of Claims** – In consideration of the severance benefits, which you acknowledge you would not otherwise be entitled to receive, you hereby fully, forever, irrevocably and unconditionally release, remise and discharge the Company, its affiliates, subsidiaries, parent companies, predecessors, and successors, and all of their respective past and present officers, directors, stockholders, partners, members, employees, agents, representatives, plan administrators, attorneys, insurers and fiduciaries (each in their individual and corporate capacities)

(collectively, the “Released Parties”) from any and all claims, charges, complaints, demands, actions, causes of action, suits, rights, debts, sums of money, costs, accounts, reckonings, covenants, contracts, agreements, promises, doings, omissions, damages, executions, obligations, liabilities, and expenses (including attorneys’ fees and costs), of every kind and nature that you ever had or now have against any or all of the Released Parties, whether known or unknown, including, but not limited to, any and all claims arising out of or relating to your employment with and/or separation from the Company, including, but not limited to, all claims under Title VII of the Civil Rights Act of 1964, 42 U.S.C. § 2000e et seq., the Americans With Disabilities Act of 1990, 42 U.S.C. § 12101 et seq., [the Age Discrimination in Employment Act, 29 U.S.C. § 621 et seq.], the Genetic Information Nondiscrimination Act of 2008, 42 U.S.C. § 2000ff et seq., the Family and Medical Leave Act, 29 U.S.C. § 2601 et seq., the Worker Adjustment and Retraining Notification Act (“WARN”), 29 U.S.C. § 2101 et seq., the Rehabilitation Act of 1973, 29 U.S.C. § 701 et seq., Executive Order 11246, Executive Order 11141, the Fair Credit Reporting Act, 15 U.S.C. § 1681 et seq., and the Employee Retirement Income Security Act of 1974 (“ERISA”), 29 U.S.C. § 1001 et seq., all as amended; all claims arising out of the Massachusetts Fair Employment Practices Act, Mass. Gen. Laws ch. 151B, § 1 et seq., the Massachusetts Civil Rights Act, Mass. Gen. Laws ch. 12, §§ 11H and 11I, the Massachusetts Equal Rights Act, Mass. Gen. Laws ch. 93, § 102, Mass. Gen. Laws ch. 214, § 1C (Massachusetts right to be free from sexual harassment law), the Massachusetts Labor and Industries Act, Mass. Gen. Laws ch. 149, § 1 et seq., Mass. Gen. Laws ch. 214, § 1B (Massachusetts right of privacy law), the Massachusetts Parental Leave Act, Mass. Gen. Laws ch. 149, § 105D, and the Massachusetts Small Necessities Leave Act, Mass. Gen. Laws ch. 149, § 52D, all as amended; all rights and claims under the Massachusetts Wage Act, Mass. Gen. Laws ch. 149, § 148 et seq., as amended (Massachusetts law regarding payment of wages and overtime); all common law claims including, but not limited to, actions in defamation, intentional infliction of emotional distress, misrepresentation, fraud, wrongful discharge, and breach of contract (including, without limitation, all claims arising out of or related to the Employment Agreement); all claims to any non-vested ownership interest in the Company, contractual or otherwise; all state and federal whistleblower

claims to the maximum extent permitted by law; and any claim or damage arising out of your employment with and/or separation from the

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Company (including a claim for retaliation) under any common law theory or any federal, state or local statute or ordinance not expressly referenced above; provided, however, that this release of claims shall not (i) prevent you from filing a charge with, cooperating with, or participating in any investigation or proceeding before, the Equal Employment Opportunity Commission or a state fair employment practices agency (except that you acknowledge that you may not recover any monetary benefits in connection with any such charge, investigation, or proceeding, and you further waive any rights or claims to any payment, benefit, attorneys' fees or other remedial relief in connection with any such charge, investigation or proceeding), or (ii) deprive you of any rights you may have to be indemnified by the Company pursuant to the Company's Articles of Incorporation or By-Laws or any existing written indemnification agreement between you and the Company. Notwithstanding anything in this paragraph 2 to the contrary, nothing herein is intended to, nor shall it be interpreted to, waive or release: (I) the rights and obligations of the parties set forth in paragraph 1 with respect to the severance benefits; (II) any rights or claims that arise after the date Executive signs this letter agreement; or (III) any vested benefits or rights of Executive (including but not limited to those benefits or rights under the terms of any retirement plan or in connection with Executive's stock options or restricted stock unit awards).

3. **Continuing Obligations** – As an express condition of your receipt of the severance benefits, you acknowledge and reaffirm your confidentiality and non-disclosure obligations discussed above in this letter agreement, as well as all of your continuing obligations set forth in the Restrictive Covenants Agreement, which survive your separation from employment with the Company. In addition, as an express condition of your receipt of the severance benefits, you agree that, for a period of

one (1) year following the Separation Date, you will not, in the Applicable Territory (as defined below), directly or indirectly, whether as an owner, partner, officer, director, employee, consultant, investor, lender or otherwise, except as the passive holder of not more than 1% of the outstanding stock of a publicly-held company, engage or assist others in engaging in any business or enterprise that is competitive with the Company's business in the Restricted Space (as defined below), including but not limited to any business or enterprise that researches, develops, manufactures, markets, licenses, sells or provides any product or service that competes with or is intended to compete with any product or service researched, developed, manufactured, marketed, licensed, sold or provided, or actively being planned to be researched, developed, manufactured, marketed, licensed, sold or provided by the Company in the Restricted Space (a "Competitive Company"), if the Employee would be performing job duties or services for the Competitive Company that are of a similar type that the Employee performed for the Company at any time during the last two (2) years of the Employee's employment. As a senior leader for the Company, you acknowledge and agree that, in the performance of your duties for the Company (including without limitation, assisting the Company with its overall business strategy), you were involved in all aspects of the Company's business and operations. Accordingly, you acknowledge and agree that undertaking any leadership role in a Competitive Company would constitute performing job duties or services of a similar type that you performed for the Company. For purposes of this paragraph 3, "Applicable Territory" shall mean the geographic areas in which you provided services or had a material presence or influence at any time during your last two (2) years of your employment and, as a senior leader for the Company, you acknowledge that your duties and responsibilities required you to have a material presence and/or influence anywhere that the Company does business. Further, "Restricted Space" shall be defined as involving (1) any tyrosine kinase inhibitor, and related to retinal disease, and/or (2) any travoprost formulation, including any salt, ester or polymorph of travoprost, and related to the treatment of glaucoma. Notwithstanding the foregoing, this paragraph 3 shall not preclude you from becoming an employee of, or from otherwise providing services to, a separate division or operating unit of a multi-divisional Competitive Company (a "Division") if: (i) the Division by which you are employed, or to which the you provide

services, is not competitive with the Company's business (within the meaning of this paragraph 3), and (ii) you do not provide

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services, directly or indirectly, to any other division or operating unit of such multi-divisional Competitive Company that is competitive with the Company's business (within the meaning of this paragraph 3). If any restriction set forth in this paragraph is found by any court of competent jurisdiction to be unenforceable because it extends for too long a period of time or over too great a range of activities or in too broad a geographic area, it shall be interpreted to extend only over the maximum period of time, range or activities or geographic area as to which it may be enforceable. If you violate the non-competition provisions set forth in this paragraph, you shall continue to be bound by such restrictions until a period of one (1) year has expired without any violation of such provisions.

#### **4. Disclosures –**

a. **Non-Disparagement** – Except as otherwise permitted by paragraph 4(c) below and applicable law, you agree not to, in public or private, make any false, disparaging, derogatory or defamatory statements, online (including, without limitation, on any social media, networking, or employer review site) or otherwise, to any person or entity, including, but not limited to, any media outlet, industry group, financial institution or current or former employee, board member, consultant, client, or customer of the Company, regarding the Company or any of the other Released Parties, or regarding the business affairs, business prospects, or financial condition of the Company or any of the other Released Parties. The Company agrees not to make any official statements which are false, disparaging, derogatory or defamatory about you, and shall instruct its senior executives and

board of directors not to make any false, disparaging, derogatory or defamatory statements about you, online (including, without limitation, on any social media, networking, or employer review site) or otherwise, to any person or entity, including, but not limited to, any media outlet, industry group, financial institution or current or former employee, board member, consultant, client, or customer of the Company.

b. **Confidentiality** – Except as otherwise permitted by paragraph 4(c) below and applicable law, you agree to maintain as confidential and not to disclose the terms and contents of this letter agreement, and the contents of the negotiations and discussions resulting in this letter agreement.

c. **Permitted Disclosures** – Nothing in this letter agreement or elsewhere prohibits you from (a) communicating with government agencies about possible violations of federal, state, or local laws or otherwise providing information to government agencies, filing a complaint with government agencies, or participating in government agency investigations or proceedings or (b) making disclosures or communications to engage in protected, concerted activity or to otherwise exercise rights under Section 7 of the National Labor Relations Act. You are not required to notify the Company of any such communications; provided, however, that nothing herein authorizes the disclosure of information you obtained through a communication that was subject to the attorney-client privilege. Further, notwithstanding your confidentiality and nondisclosure obligations, you are hereby advised as follows pursuant to the Defend Trade Secrets Act: “An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (A) is made (i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the

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attorney of the individual and use the trade secret information in the court proceeding, if the individual (A) files any document containing the trade secret under seal; and (B) does not disclose the trade secret, except pursuant to court order.”

5. **Company Affiliation** – You agree that, following the Separation Date, you will not hold yourself out as an officer, employee, or otherwise as a representative of the Company, and you agree to update any directory information that indicates you are currently affiliated with the Company. Without limiting the foregoing, you confirm that, within five (5) days following the Separation Date, you will update any and all social media accounts (including, without limitation, LinkedIn, Facebook, Twitter and Four Square) to reflect that you are no longer employed by or associated with the Company.

6. **Return of Company Property** – You confirm that you have returned to the Company all keys, files, records (and copies thereof), equipment (including, but not limited to, computer hardware, software, printers, flash drives and other storage devices, wireless handheld devices, cellular phones, tablets, etc.), Company identification, and any other Company owned property in your possession or control, and that you have left intact, and have otherwise not destroyed, deleted, or made inaccessible to the Company, all electronic Company documents, including, but not limited to, those that you developed or helped to develop during your employment, and that you have not (a) retained any copies in any form or media; (b) maintained access to any copies in any form, media, or location; (c) stored any copies in any physical or electronic locations that are not readily accessible or not known to the Company or that remain accessible to you; or (d) sent, given, or made accessible any copies to any persons or entities that the Company has not authorized to receive such electronic or hard copies. You further confirm that you have cancelled all accounts for your benefit, if any, in

the Company's name, including but not limited to, credit cards, telephone charge cards, cellular phone accounts, and computer accounts.

7. **Business Expenses and Final Compensation** – You acknowledge that you have been reimbursed by the Company for all business expenses incurred in conjunction with the performance of your employment and that no other reimbursements are owed to you. You further acknowledge that you have received payment in full for all services rendered in conjunction with your employment by the Company, including payment for all wages, bonuses, and accrued, unused vacation time, and that no other compensation, benefit or consideration is owed to you except as provided herein.

8. **Cooperation** – You agree that, to the extent permitted by law, you shall cooperate fully with the Company in the investigation, defense or prosecution of any claims or actions which already have been brought, are currently pending, or which may be brought in the future against the Company by a third party or by or on behalf of the Company against any third party, whether before a state or federal court, any state or federal government agency, or a mediator or arbitrator. Your full cooperation in connection with such claims or actions shall include, but not be limited to, being available to meet with the Company's counsel, at reasonable times and locations designated by the Company, to investigate or prepare the Company's claims or defenses, to prepare for trial or discovery or an administrative hearing, mediation, arbitration or other proceeding and to act as a witness when requested by the Company. You further agree that, to the extent permitted by law, you will notify the Company promptly in the event that you are served with a subpoena (other than a subpoena issued by a government agency), or in the event that you are asked to provide a third party (other than a government agency) with information concerning any actual or potential complaint or claim against the Company.

9. **Amendment and Waiver** – This letter agreement shall be binding upon the parties and may not be modified in any manner, except by an instrument in writing of concurrent or



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subsequent date signed by duly authorized representatives of the parties hereto. This letter agreement is binding upon and shall inure to the benefit of the parties and their respective agents, assigns, heirs, executors, successors and administrators. No delay or omission by the Company in exercising any right under this letter agreement shall operate as a waiver of that or any other right. A waiver or consent given by the Company on any one occasion shall be effective only in that instance and shall not be construed as a bar to or waiver of any right on any other occasion.

10. **Validity** – Should any provision of this letter agreement be declared or be determined by any court of competent jurisdiction to be illegal or invalid, the validity of the remaining parts, terms or provisions shall not be affected thereby and said illegal or invalid part, term or provision shall be deemed not to be a part of this letter agreement.

11. **Nature of Agreement** – You understand and agree that this letter agreement is a severance agreement and does not constitute an admission of liability or wrongdoing on the part of the Company.

12. **Acknowledgments**<sup>4</sup> – You acknowledge that you have been given [a reasonable amount of time][at least twenty-one (21)/forty-five (45) days] to consider this letter agreement, and that the Company is hereby advising you to consult with an attorney of your own choosing prior to signing this letter agreement. You understand that you may revoke this letter agreement for a period of seven (7) business days after you sign this letter agreement by notifying me in writing, and the letter agreement shall not be effective or enforceable until the expiration of this seven (7) business day revocation period. [You understand and agree that by entering into this letter agreement, you are waiving any and all rights or claims you might have under the Age Discrimination in Employment Act, as amended by the Older Workers Benefit Protection Act, and that you have received consideration beyond that to which you were previously entitled.]

13. **Eligibility for Severance Program**<sup>5</sup> – Attached to this letter agreement as Attachment A is a description of (i) any class, unit or group of individuals covered by the program of severance benefits which the

Company has offered to you, and any applicable time limits regarding such severance benefit program; and (ii) the job titles and ages of all individuals eligible or selected for such severance benefit program, and the job titles and ages of all individuals in the same job classification or organizational unit who are not eligible or who were not selected for such severance benefit program.]

14. **Voluntary Assent** – You affirm that no other promises or agreements of any kind have been made to or with you by any person or entity whatsoever to cause you to sign this letter agreement, and that you fully understand the meaning and intent of this letter agreement. You further state and represent that you have carefully read this letter agreement, understand the contents herein, freely and voluntarily assent to all of the terms and conditions hereof, and sign your name of your own free act.

15. **Applicable Law; Equitable Remedies** – This letter agreement shall be interpreted and construed by the laws of the Commonwealth of Massachusetts, without regard to conflict of laws provisions. You hereby irrevocably submit to and acknowledge and recognize the jurisdiction of the courts of the Commonwealth of Massachusetts, or if appropriate, a federal court located in the Commonwealth of Massachusetts (which courts, for purposes of this letter agreement, are the only courts of competent jurisdiction), over any suit, action or other proceeding arising out of,

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<sup>4</sup> Note: Bracketed text depends on age at time of termination.

<sup>5</sup> Note: Inclusion of paragraph and referenced attachment depends on age at time of termination and whether termination involves a group of employees.

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under or in connection with this letter agreement or the subject matter hereof. Further, you acknowledge that the restrictions

referenced and contained in Sections 3 and 4 of this letter agreement are necessary for the protection of the business and goodwill of the Company and are considered by you to be reasonable for such purpose. You agree that any breach or threatened breach of such provisions is likely to cause the Company substantial and irrevocable damage which is difficult to measure. Therefore, in the event of any such breach or threatened breach, you agree that the Company, in addition to such other remedies that may be available, shall have the right to obtain an injunction from a court restraining such a breach or threatened breach without posting a bond, and the right to specific performance of such provisions, and you hereby waive the adequacy of a remedy at law as a defense to such relief. You further hereby irrevocably waive any right to a trial by jury in any action, suit or other legal proceeding arising under or relating to any provision of this letter agreement.

16. **Entire Agreement** – This letter agreement contains and constitutes the entire understanding and agreement between the parties hereto with respect to your severance benefits and the settlement of claims against the Company and cancels all previous oral and written negotiations, agreements, and commitments in connection therewith. Notwithstanding the foregoing, if any of the restrictions contained in paragraph 3 above conflict with the restrictions contained in any other restrictive covenant agreement executed by you, such conflict will be resolved in the manner most protective of the Company.

17. **Tax Acknowledgement** – In connection with the severance benefits provided to you pursuant to this letter agreement, the Company shall withhold and remit to the tax authorities the amounts required under applicable law, and you shall be responsible for all applicable taxes with respect to such severance benefits under applicable law. You acknowledge that you are not relying upon the advice or representation of the Company with respect to the tax treatment of any of the severance benefits.

If you have any questions about the matters covered in this letter agreement, please call me at [insert phone number].

Very truly yours,

By: \_\_\_\_\_  
[Insert Name]  
[Insert Title]

I hereby agree to the terms and conditions set forth above. I have been given [a reasonable amount of time][at least twenty-one (21)/forty-five (45) days]<sup>6</sup> to consider this letter agreement, and I have chosen to execute this on the date below. I intend that this letter agreement will become a binding agreement between me and the Company if I do not revoke my acceptance in seven (7) business days.

\_\_\_\_\_  
Nadia Waheed Date

<sup>6</sup> Note: The timing depends on your age at separation from employment, and whether the termination involves a group of employees.

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To be returned in a timely manner as set forth on the first page of this letter agreement, but not to be signed before the close of business on your last day of employment.

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## **EXHIBIT B**

### **PROPRIETARY RIGHTS, INVENTIONS, NON-COMPETITION, AND NON-SOLICITATION AGREEMENT**

This Proprietary Rights, Inventions, Non-Competition, and Non-Solicitation Agreement (the “Agreement”) is made by and between Ocular Therapeutix, Inc. (the “Company”) and Nadia Waheed (the “Employee”).

For good consideration, including, without limitation, the continued employment of the Employee by the Company and, with respect to the non-competition restrictions, the additional consideration set forth in Section 3(c) below, the Employee and the Company agree as follows:

1. Proprietary and Confidential Information.

(a) The Employee agrees that all information and know-how, whether or not in writing, of a private, secret or confidential nature concerning the Company’s business or financial affairs, whether disclosed to or otherwise learned by the Employee prior to or following the date of this Agreement (collectively, “Proprietary Information”) is and shall be the exclusive property of the Company. By way of illustration, but not limitation, Proprietary Information may include discoveries, ideas, inventions, products, product improvements, product enhancements, processes, methods, techniques, formulas, compositions, compounds, recipes, negotiation strategies and positions, projects, developments, plans (including business and marketing plans), research data, clinical data, financial data (including sales costs, profits, pricing methods), personnel data obtained pursuant to the Employee’s duties and responsibilities, computer programs (including software used pursuant to a license agreement), customer, prospect and supplier lists, and contacts at or knowledge of customers or prospective customers of the Company. Proprietary Information does not include information that enters the public domain, other than through Executive’s breach of the obligations under this Agreement. Except as otherwise permitted by Section 7 below, the Employee will not disclose any Proprietary Information to any person or entity other than employees of the Company and will not use the same for any purposes (other than in the performance of the Employee’s duties as an employee of the Company) without written approval by an officer of the Company, either during or after the Employee’s employment with the Company, unless and until such Proprietary Information has become public knowledge without fault by the Employee. While employed by the Company, the Employee will use the Employee’s best efforts to prevent unauthorized publication or disclosure of any of the Company’s Proprietary Information.

(b) The Employee agrees that all files, documents, letters, memoranda, reports, records, data, sketches, drawings, models, laboratory notebooks, program listings, computer equipment or devices, computer programs or other written, photographic, or other tangible or intangible material containing Proprietary Information, whether created by the Employee or others, which come into the Employee's custody or possession, shall be and are the exclusive property of the Company and will be used by the Employee only in the performance of the Employee's duties for the Company and will not be copied or removed from the Company's premises except in the pursuit of the business of the Company. All such materials or copies thereof and all tangible property of the Company in the custody or possession of the Employee shall be delivered to the Company, upon the earlier of (i) a request by the Company or (ii) termination of the Employee's employment for any reason. The Employee shall not retain any such materials or copies thereof or any such tangible property.

(c) The Employee agrees that the Employee's obligation not to disclose or to use information and materials of the types set forth in Sections 1(a) and 1(b) above, and the Employee's obligation to return materials and tangible property, set forth in Section 1(b) above, also extends to such types of information, materials and tangible property of customers of the Company or suppliers to the

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Company or other third parties who may have disclosed or entrusted the same to the Company or to the Employee in the course of the Company's business.

## 2. Developments.

(a) The Employee agrees that the Employee will not incorporate any discoveries, ideas, inventions, improvements, enhancements, processes, methods, techniques, developments, software, and works of authorship, whether patentable or not, which were created, made, conceived or reduced to practice by the Employee prior to the Employee's employment by the Company and which are owned by the Employee, which relate directly or

indirectly to the current or anticipated future business of the Company, and which are not assigned to the Company hereunder (“Prior Developments”) into any Company product, material, process or service without prior written consent of an officer of the Company. If the Employee incorporates any Prior Development into any Company product, material, process or service, the Employee hereby grants to the Company a non-exclusive, worldwide, perpetual, transferable, irrevocable, royalty-free, fully-paid right and license to make, have made, use, offer for sale, sell, import, reproduce, modify, prepare derivative works, display, perform, transmit, distribute and otherwise exploit such Prior Development and to practice any method related thereto.

(b) The Employee has made and will make full and prompt disclosure to the Company of all discoveries, ideas, inventions, improvements, enhancements, processes, methods, techniques, developments, software, and works of authorship, whether patentable or not, which have been or are created, made, conceived or reduced to practice by the Employee or under the Employee’s direction or jointly with others during the Employee’s employment by the Company, whether or not during normal working hours or on the premises of the Company (all of which are collectively referred to in this Agreement as “Developments”). The Employee acknowledges that each original work of authorship which has been or is made by the Employee (solely or jointly with others) within the scope of and during the period of the Employee’s employment with the Company and which is protectable by copyright is a “work made for hire,” as that term is defined in the United States Copyright Act. The Employee agrees to assign and does hereby assign to the Company (or any person or entity designated by the Company) all of the Employee’s right, title and interest in and to all Developments and all related patents, patent applications, copyrights and copyright applications. However, this Section 2(b) shall not apply to Developments which (1) do not relate to the business or research and development conducted or planned to be conducted by the Company at the time such Development is created, made, conceived or reduced to practice, and (2) which are made and conceived by the Employee not during normal working hours, not on the Company’s premises and not using the Company’s tools, devices, equipment or Proprietary Information.

(c) The Employee understands that, to the extent this Agreement shall be construed in accordance with the laws of any state which precludes a requirement in an employee agreement to assign certain classes of inventions made by an employee, this Section 2(b) shall be interpreted not to

apply to any invention which a court rules and/or the Company agrees falls within such classes. The Employee also hereby waives all claims to moral rights in any Developments.

(d) The Employee agrees to cooperate fully with the Company, both during and after the Employee's employment with the Company, with respect to the procurement, maintenance and enforcement of copyrights, patents and other intellectual property rights (both in the United States and foreign countries) relating to Developments. The Employee shall sign all papers, including, without limitation, copyright applications, patent applications, declarations, oaths, formal assignments, assignments of priority rights, and powers of attorney, which the Company may deem necessary or desirable in order to protect its rights and interests in any Development. The Employee further agrees that if the Company is unable, after reasonable effort, to secure the signature of the Employee on any such papers, any executive officer of the Company shall be entitled to execute any such papers as the agent and

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the attorney-in-fact of the Employee, and the Employee hereby irrevocably designates and appoints each executive officer of the Company as the Employee's agent and attorney-in-fact to execute any such papers on the Employee's behalf, and to take any and all actions as the Company may deem necessary or desirable in order to protect its rights and interests in any Development, under the conditions described in this sentence.

(e) Notwithstanding anything in this Section 2 to the contrary, the Company acknowledges that Employee is a faculty member of Tufts University, that this Section 2 is subject to Tufts University's invention policies, and that inventions made and conceived by Employee on Tufts University's premises, using Tufts University's tools, devices, equipment, or proprietary information, or otherwise in the course and scope of Employee's employment with Tufts University shall not be subject to this Section 2.



### 3. Non-Competition.

(a) During the Restricted Period (as defined below), the Employee will not, in the Applicable Territory (as defined below), directly or indirectly, whether as an owner, partner, officer, director, employee, consultant, investor, lender or otherwise, except as the passive holder of not more than 1% of the outstanding stock of a publicly-held company, engage or assist others in engaging in any business or enterprise that is competitive with the Company's business in the Restricted Space (as defined below), including but not limited to any business or enterprise that researches, develops, manufactures, markets, licenses, sells or provides any product or service that competes with or is intended to compete with any product or service researched, developed, manufactured, marketed, licensed, sold or provided, or actively being planned to be researched, developed, manufactured, marketed, licensed, sold or provided by the Company in the Restricted Space (a "Competitive Company"), if the Employee would be performing job duties or services for the Competitive Company that are of a similar type that the Employee performed for the Company at any time during the last two (2) years of the Employee's employment. As a senior leader for the Company, the Employee acknowledges and agrees that, in the performance of the Employee's duties for the Company (including without limitation, assisting the Company with its overall business strategy), the Employee will be involved in all aspects of the Company's business and operations. Accordingly, the Employee acknowledges and agrees that undertaking any leadership role in a Competitive Company would constitute performing job duties or services of a similar type that the Employee performed for the Company. Notwithstanding the foregoing, this Section 3(a) shall not preclude the Employee from becoming an employee of, or from otherwise providing services to, a separate division or operating unit of a multi-divisional Competitive Company (a "Division") if: (i) the Division by which the Employee is employed, or to which the Employee provides services, is not competitive with the Company's business (within the meaning of this Section 3(a)), and (ii) the Employee does not provide services, directly or indirectly, to any other division or operating unit of such multi-divisional Competitive Company that is competitive with the Company's business (within the meaning of this Section 3(a)). Employee and Company agree that Tufts University shall not constitute a Competitive Company.

(b) Certain Definitions. Solely for purposes of this First Amendment conflict with any provision of the Agreement, the terms of this Section 3: First Amendment shall control.

i.the “Restricted Period” shall include the duration of the Employee’s employment with the Company and the twelve (12) month period following the cessation of the Employee’s employment if the Employee breaches a fiduciary duty to the Company or the Employee unlawfully takes, physically or electronically, any property belonging to the Company. Notwithstanding the foregoing, the Restricted Period shall end immediately upon the Employee’s last day of employment with the Company if: (x) the Company terminates the Employee’s employment other than for Cause (as defined in Section 3(b)(iii) below); or (y) the Company notifies the Employee in writing that it is waiving the post-employment restrictions set forth in

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this Section 3 (such notice to be provided no later than the Employee’s last day of employment or by the seventh (7<sup>th</sup>) business day following the Employee’s notice of resignation, if later).

ii.“Applicable Territory” shall mean the geographic areas in which the Employee provided services or had a material presence or influence at any time during the Employee’s last two (2) years of employment. As a senior leader for the Company, the Employee acknowledges that the Employee’s duties and responsibilities require the Employee to have a material presence and/or influence anywhere that the Company does business, but in any event shall be limited to the United States.

iii.The “Restricted Space” shall be defined as involving (1) any tyrosine kinase inhibitor, and related to retinal disease, and/or (2)

any travoprost formulation, including any salt, ester or polymorph of travoprost, and related to the treatment of glaucoma.

iv. "Cause" shall mean any of: (a) the Employee's conviction of, or plea of guilty or nolo contendere to, any crime involving dishonesty or moral turpitude, or any felony; or (b) a good faith finding by the Company in its sole discretion that the Employee has (i) engaged in dishonesty, misconduct or gross negligence; (ii) committed an act that injures or would reasonably be expected to injure the reputation, business or business relationships of the Company; (iii) breached the terms of this Agreement or any other restrictive covenant or confidentiality agreement with or policy of the Company; (iv) failed or refused to comply with any of the Company's policies or procedures; or (v) failed to perform the Employee's duties

and/or responsibilities to the Company's satisfaction.

(c) Additional Consideration for Non-Competition Restrictions. In exchange for the Employee's agreement to abide by the restrictions set forth in this Section 3, and as more fully set forth in the Employment Agreement, to which this Agreement is attached as Exhibit B (the "Employment Agreement") the Company, subject to approval of its Board of Directors where applicable, will provide the Employee with eligibility for the severance benefits set forth in Section 4(b) of the Employment Agreement. The Employee understands and agrees that this consideration has been mutually agreed upon by the Company and the Employee, is fair and reasonable, and is sufficient consideration in exchange for the restrictions set forth in this Section 3.

#### 4. Non-Solicitation.

(a) While the Employee is employed by the Company and for a period of twelve (12) months after the termination or cessation of such employment for any reason, except in the performance of the Employee's duties for the Company, the Employee will not directly or indirectly:

(i) initiate contact with (including without limitation phone calls), or in any manner solicit, directly or indirectly, any customers, business development partners, licensors, licensees, or creditors (including institutional lenders, bonding companies and trade creditors) of the Company in an attempt to induce or motivate them either to

discontinue or modify their then prevailing or future relationship with the Company or to transfer any of their business with the Company to any person or entity other than the Company; or

(ii) initiate contact with, or in any manner solicit, directly or indirectly, any supplier of goods, services or materials to the Company in an attempt to induce or motivate them either to discontinue or modify their then prevailing or future relationship with the Company or to supply the same or similar inventory, goods, services or materials (except generally available inventory, goods, services or materials) to any person or entity other than the Company; or

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(iii) directly or indirectly recruit, solicit or otherwise induce or influence any employee or independent contractor of the Company to discontinue or modify his or her employment or engagement with the Company, or employ or contract with any such employee or contractor for the provision of services.

(b) If the Employee violates the provisions of any of the preceding paragraphs of this Section 4, the Employee shall continue to be bound by the restrictions set forth in such paragraph until a period of twelve (12) months has expired without any violation of such provisions. Further, the twelve (12) month post-employment restrictions set forth in this Section 4 shall be extended to two (2) years if the Employee breaches a fiduciary duty to the Company or unlawfully takes, physically or electronically, any property belonging to the Company. Nothing herein prevents the Employee from notifying the general public of any new employment. The term “customer” or “customers” shall include any person or entity (a) that is a current customer of the Company, (b) that was a customer of the Company at any time during the preceding twenty-four (24) months or (c) to Employee’s knowledge, to which the Company made a written presentation for the solicitation of business at any time during the preceding twenty-four (24) months.

5. Notice of New Business Activities.

The Employee agrees that during any period of time when the Employee is subject to restrictions pursuant to either Section 3 or Section 4 above, the Employee will notify any prospective employer or business associate of the terms and existence of this Agreement and the Employee's continuing obligations to the Company hereunder. The Employee further agrees, during such period, to give notice to the Company of each new business activity the Employee plans to undertake, at least five (5) business days prior to beginning any such activity. The notice shall state the name and address of the individual, corporation, association or other entity or organization ("Entity") for whom such activity is undertaken and the name or title of the Employee's business relationship or position with the Entity. The Employee also agrees to provide the Company with other pertinent information concerning such business activity as the Company may reasonably request in order to determine the Employee's continued compliance with the Employee's obligations under this Agreement. The Employee hereby authorizes the Company to notify others, including but not limited to customers of the Company and any of the Employee's future employers or prospective business associates, of the terms and existence of this Agreement and the Employee's continuing obligations to the Company hereunder.

6. Other Agreements.

The Employee hereby represents that, except as the Employee has disclosed in writing to the Company on Attachment 1, the Employee is not bound by the terms of any agreement with any previous employer or other party which prevents, limits, or impairs in any way the Employee's ability to perform the Employee's duties in the course of his/her employment with the Company, to refrain from competing, directly or indirectly, with the business of such previous employer or any other party, or to refrain from soliciting the employees or contractors, or actual or prospective customers, clients or suppliers, of such previous employer or any other party. The Employee further represents that the Employee's performance of all the terms of this Agreement and the performance of the Employee's duties as an employee of the Company does not and will not conflict with or breach any agreement with any previous employer or any other party (including, without limitation, any non-competition agreement or agreement to keep in confidence proprietary information, knowledge or data acquired by the Employee in confidence or in trust prior to

the Employee's employment with the Company), and that the Employee will not disclose to the Company or induce the Company to use any confidential or proprietary information or material belonging to any previous employer or others.

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**7. Limitation of Disclosure Restrictions.**

Nothing in this Agreement or elsewhere prohibits the Employee from (a) communicating with government agencies about possible violations of federal, state, or local laws or otherwise providing information to government agencies, filing a complaint with government agencies, or participating in government agency investigations or proceedings or (b) making disclosures or communications to engage in protected, concerted activity or to otherwise exercise rights under Section 7 of the National Labor Relations Act. The Employee is not required to notify the Company of any such communications; provided, however, that nothing herein authorizes the disclosure of information the Employee obtained through a communication that was subject to the attorney-client privilege. Further, notwithstanding the Employee's confidentiality and nondisclosure obligations, the Employee is hereby advised as follows pursuant to the Defend Trade Secrets Act: "An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (A) is made (i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (A) files any document containing the trade secret under seal; and (B) does not disclose the trade secret, except pursuant to court order."

8. United States Government Obligations.

The Employee acknowledges that the Company from time to time may have agreements with other persons or with the United States Government, or agencies thereof, which impose obligations or restrictions on the Company regarding inventions made during the course of work under such agreements or regarding the confidential nature of such work. The Employee agrees to be bound by all such obligations and restrictions which are made known to the Employee and to take all action necessary to discharge the obligations of the Company under such agreements.

9. Not an Employment Contract.

The Employee acknowledges that this Agreement does not constitute a contract of employment, does not imply that the Company will continue the Employee's employment for any period of time, and does not change the at-will nature of the Employee's employment.

10. General Provisions.

(a) Equitable Remedies. The Employee acknowledges that the restrictions contained in this Agreement are necessary for the protection of the business and goodwill of the Company and are considered by the Employee to be reasonable for such purpose. The Employee agrees that any breach or threatened breach of this Agreement is likely to cause the Company substantial and irrevocable damage which is difficult to measure. Therefore, in the event of any such breach or threatened breach, the Employee agrees that the Company, in addition to such other remedies which may be available, shall have the right to obtain an injunction from a court restraining such a breach or threatened breach without posting a bond and the right to specific performance of the provisions of this Agreement and the Employee hereby waives the adequacy of a remedy at law as a defense to such relief. Additionally, the Employee acknowledges and agrees that the non-solicitation obligations herein are essential to the protection of the Company's legitimate business interests and further that such interests cannot be adequately protected without the non-competition obligations set forth in Section 3.

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(b) Acknowledgments. The Employee acknowledges that the Employee has the right to consult with counsel prior to signing this Agreement. The Employee further acknowledges that he or she was provided at least ten (10) business days to review this Agreement and that the Agreement is supported by fair and reasonable consideration independent from the Employee's continuation of employment. This Agreement shall take effect immediately upon the Employee's execution of this Agreement; provided, however, that the Employee's obligations pursuant to Section 3 of this Agreement shall not take effect until the later of the Employee's execution of this Agreement and ten (10) business days after the Executive's receipt of a draft of this Agreement.

(c) Interpretation. If any restriction or definition set forth in Section 3 or Section 4 above is found by any court of competent jurisdiction to be unenforceable because it extends for too long a period of time or over too great a range of conduct, activities, or geographic area, it shall be interpreted to extend only over the maximum period of time, range of conduct, activities or geographic area as to which it may be enforceable.

(d) Entire Agreement; Amendment. This Agreement supersedes all prior agreements (other than the Employment Agreement), whether written or oral, between the Company and the Employee relating to the subject matter of this Agreement. This Agreement may not be modified, changed or discharged in whole or in part, except by an agreement in writing signed by the Employee and the Company. The Employee agrees that any change or changes in the Employee's duties, authority, title, reporting relationship, territory, salary or compensation after the signing of this Agreement shall not affect the validity or scope of this Agreement.

(e) Severability. In case any provision of this Agreement shall be invalid, illegal or otherwise unenforceable, the validity, legality and enforceability of the remaining provisions shall in no way be affected or impaired thereby.

(f) Waivers. No delay or omission by the Company in exercising any right under this Agreement will operate as a waiver of that or any other right. A waiver or consent given by the Company on any one occasion is effective only in that instance and will not be construed as a bar to or waiver of any right on any other occasion.



(g) Successor and Assigns. The Employee's obligations under this Agreement are personal and shall not be assigned by the Employee. This Agreement shall, however, be binding upon and inure to the benefit of the Company and its successors and assigns, including any corporation or entity with which or into which the Company may be merged or that may succeed to a majority of its assets or business. The Employee expressly consents to be bound by the provisions of this Agreement for the benefit of any successor or assign of the Company without the necessity that this Agreement be re-signed, in which event "Company" shall be interpreted to include any successor or assign of the Company.

(h) Governing Law and Consent to Jurisdiction. This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts (without reference to the conflicts of laws provisions thereof). Any action, suit, or other legal proceeding which is commenced to resolve any matter arising under or relating to any provision of this Agreement shall be commenced only in a court in Suffolk County, Massachusetts (or, if appropriate, a federal court located within Massachusetts), and the Company and the Employee each consents to the jurisdiction of such courts. The Company and the Employee each hereby irrevocably waives any right to a trial by jury in any action, suit or other legal proceeding arising under or relating to any provision of this Agreement.

(i) Captions. The captions of the sections of this Agreement are for convenience of reference only and in no way define, limit or affect the scope or substance of any section of this Agreement.

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THE EMPLOYEE ACKNOWLEDGES THAT THE EMPLOYEE HAS CAREFULLY READ THIS AGREEMENT AND UNDERSTANDS AND AGREES TO ALL OF ITS PROVISIONS.

EMPLOYEE

 Graphic

Date: 4/15/2024

OCULAR THERAPEUTIX, INC



Date: 4/15/2024

By Graphic

**ATTACHMENT 1**

**LIST OF PRIOR DEVELOPMENTS AND ORIGINAL WORKS OF AUTHORSHIP  
EXCLUDED UNDER SECTION 2(A) OR CONFLICTING AGREEMENTS  
DISCLOSED UNDER SECTION 6**

Title	Date	Identifying Number or Brief Description
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Except as indicated above on this Attachment 1, I have no Prior Developments to disclose pursuant to Section 2(a) of this Agreement and no agreements to disclose pursuant to Section 6 of this Agreement.

EMPLOYEE



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**Exhibit 10.6**

**Ocular Therapeutix, Inc.**  
**15 Crosby Drive**  
**Bedford, MA 07130**

Nadia Waheed  
9 Kirk Street,  
Boston, MA 02132

Re: Change of Start Date

Nadia:

Reference is made to that certain Employment Agreement, by and between you and Ocular Therapeutix, Inc. made as of April 15, 2024.

This **First Amendment** letter confirms our agreement that the second sentence of the Employment Agreement shall be deleted and replaced by the following:

This Agreement supersedes all prior agreements or exchanges between the parties and is intended to set forth the terms of Executive's employment as of June 1, 2024 (the "Effective Date").

This letter agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same the same instrument. This letter 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 laws principles thereof.

\*\*\*\*The remainder[Remainder] of this page is intentionally left blank\*\*\*\*

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Very truly yours,

Agreed and Accepted:

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OCULAR THERAPEUTIX, INC.

Ocular Therapeutix

IN WITNESS WHEREOF, duly authorized representatives of  
Ocular and the Employee have duly executed this First  
Amendment to be effective as of the Effective Date.

Ocular Therapeutix, Inc. Employee

By: /s/Donald Notman By: /s/ Rabia Gurses Ozden

Name: Donald Notman Name: Rabia Gurses Ozden

Title: Chief Financial Officer

Title: Chief  
Medical Officer

Dated: March 14, 2024 Dated: March 14, 2024

By: /s/ Donald Notman

By: /s/ Nadia Waheed

Name: Donald Notman

Name: Nadia Waheed

Title: Chief Financial Officer

*Signature Page to Letter Agreement*

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**Exhibit 31.1**

## **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: May 7, 2024 August 7, 2024

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

Pravin U. Dugel, M.D.

Executive Chair, President and  
Chief Executive Officer  
(Principal Executive Officer)

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## Exhibit 31.2

### 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: May 7, 2024 August 7, 2024

By: /s/ Donald Notman

Donald Notman

Chief Financial Officer

(Principal Financial and Accounting  
Officer)

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## Exhibit 32.1

### 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 March 31, 2024 June 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Antony Mattessich, 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: May 7, 2024 August 7, 2024

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

Pravin U. Dugel, M.D.

Executive Chairman, President and  
Chief Executive Officer  
(Principal Executive Officer)

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## Exhibit 32.2

### 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 March 31, 2024 June 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Donald Notman, 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: May 7, 2024 August 7, 2024

By: /s/ Donald Notman

Donald Notman

Chief Financial Officer

(Principal Financial and Accounting  
Officer)

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